India Avenue Equity Fund 31 October 2025

Investment Objective

The India Avenue Equity Fund is a registered, unlisted unit trust, which invests in listed companies trading on Indian stock exchanges or on other exchanges, with significant exposure to India's economy. The Fund aims to outperform its benchmark in AUD terms, after fees and over rolling 5-year periods.

IAEF M Class Units	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since Inception p.a.
IAEF Pre Tax Net Returns*	4.98%	-0.27%	-4.28%	13.24%	18.09%	11.17%
MSCI India (net) in AUD#	5.68%	-0.05%	-1.12%	10.08%	15.43%	11.27%
Alpha	**-0.70%**	**-0.22%**	**-3.16%**	**3.16%**	**2.66%**	**-0.10%**
IAEF Net Returns**	4.96%	-0.54%	-5.49%	11.63%	16.70%	10.38%
iShares MSCI India ETF in AUD##	4.95%	0.83%	-0.78%	8.03%	13.16%	9.79%
Alpha	**0.01%**	**-1.37%**	**-4.71%**	**3.60%**	**3.54%**	**0.59%**

Source: MSCI

**Performance is calculated on a post fee, but pre-CGI and withholding taxes paid in India. Australian domiciled investors receive a partial credit for these taxes in their annual tax refund. Over the last 5 years the impact on performance from payment of Indian CGT is approximately 1.0% per annum. We estimate that 50-100% of Indian CGT paid is recoverable in Australian investor tax returns as a tax credit. However, we are not tax advisors and investors should seek their own tax advice. The MSCI India benchmark returns are calculated pre taxes paid.*
 # The MSCI India benchmark does not pay Indian CGT
*** India Avenue Equity Fund M Class returns based on NAV (exit price to exit price)*
iShares ETF is a benchmark which includes Indian CGT and transaction costs, which provide an "invested" benchmark experience

Past performance is not an indicator of future performance. Above returns are calculated based on the exit price of 31 October 2025, net of fees and assuming reinvestment of dividends. Returns of longer duration than 1 year are annualised

Portfolio and Market Returns

The India Avenue Equity Fund (M Class Units) delivered a return of 4.98% (pre-tax) in October 2025, underperforming the MSCI India Net Return Index (AUD) by 0.70%. October 2025 marked a notable shift in sentiment across Indian equities, with early signs that sustained foreign-outflow pressures were easing and corporate earnings broadly exceeding modest expectations. After several months of foreign selling, Foreign Institutional Investors (FIIs) turned net buyers, registering inflows of around USD 1.7bn during the month. Domestic Institutional Investors (DIIs) continued to provide the market's structural support, with year-to-date inflows surpassing USD 720bn and DII ownership levels reaching multi-decade highs.

Improved sentiment was underpinned by strong quarterly results from leading banks and other domestically focused sectors, which reinforced confidence in the long-term earnings trajectory of India. Financials led the performance on the back of resilient margins and guidance suggesting a pickup in credit growth tied to domestic demand. In contrast, export-oriented sectors such as IT and pharmaceuticals remained under pressure amid subdued global demand. The local macroeconomic backdrop remained supportive. Key indicators, including consumption trends and manufacturing PMIs, continued to signal healthy underlying momentum despite persistent global uncertainty around trade and interest rates.

Analysts noted that market valuations have become more balanced, aided by a combination of earnings growth and policy tailwinds aimed at sustaining capital investment. That said, the ongoing decline in promoter shareholding and the absence of meaningful buyback activity suggest that management teams still view current valuations as elevated, with domestic investors largely absorbing the supply of shares. With the Q2 FY26 reporting season nearing completion, investor attention is turning toward forward guidance and the ability of corporates to sustain margins amid input-cost and currency pressures. Order books in capital-goods companies and demand trends in autos and FMCG will provide valuable insight into the next phase of India's economic cycle. Given the uncertain outlook, maintaining a disciplined approach to stock selection and prioritising earnings quality will be crucial.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	13.2%	13.4%
Gross Profit Margin	40.9%	37.1%
Asset Growth 3 years	15.2%	14.6%
Forecast LT Sales Growth	12.6%	12.9%
Forecast LT Earnings Growth	17.9%	16.3%
Return on Assets	9.5%	9.1%
Price-to-Book	3.6	3.9
P/E Forward (Mar-26)	20.8	22.4
Free Cash Flow Yield	4.3%	3.3%
Beta	0.9	0.9
Market Capitalisation	$64bn	$99bn
Dividend Yield	1.2%	1.1%

Source: Foresight Analytics

Risk Characteristics	IAEF	MSCI India
Volatility	18.1%	18.3%
Tracking Error	5.0%	
Information Ratio	0.20	
Sharpe Ratio	0.56	0.50

Source: MSCI

1) Volatility: Standard deviation annualised since inception

2) Standard deviation of active return (before fees)

3) Sharpe ratio: Excess return (before fees) over the Ausbond Bank Bill Index, divided by standard deviation

4) Information ratio: Active return (before fees) divided by tracking error

India Avenue Equity Fund — 31 October 2025

Performance by Unit Class^	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.
M Class	4.96%	-0.54%	-5.49%	11.63%	16.70%	12.40%
H Class	4.91%	-0.66%	-5.95%	11.00%	16.07%	11.83%
L Class	4.96%	-0.51%	-5.19%	11.58%	-	-
MSCI India	**5.68%**	**-0.05%**	**-1.12%**	**10.08%**	**15.43%**	**13.10%**

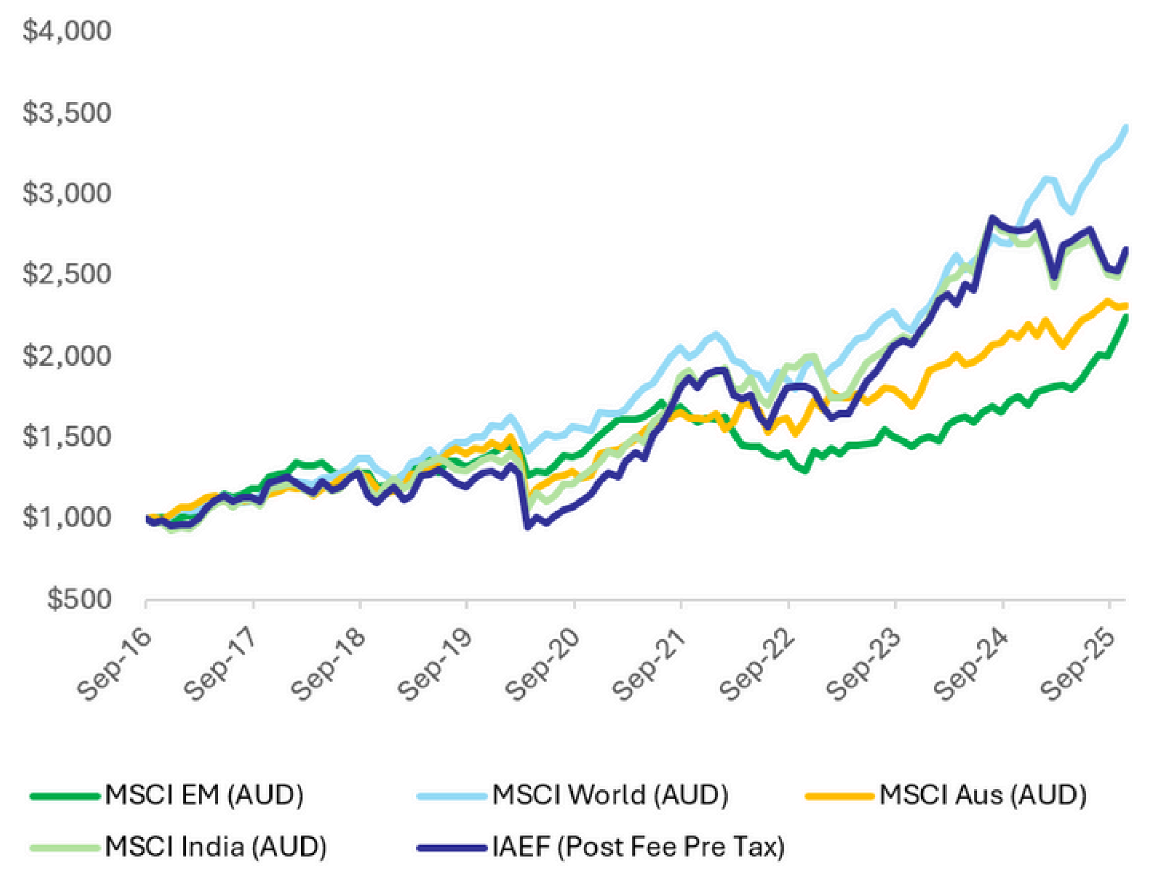
Source: MSCI

^Performance in the table above is calculated on exit price NAVs after fees and includes all Indian CGT taxes

Past performance is not an indicator of future performance. Above returns are calculated based on the exit price of 31 October 2025, net of fees and assuming reinvestment of dividends. Returns of longer duration than 1 year are annualised. The only difference between the M, H and L class is the management and performance fees charged. The underlying investments of each class are identical.

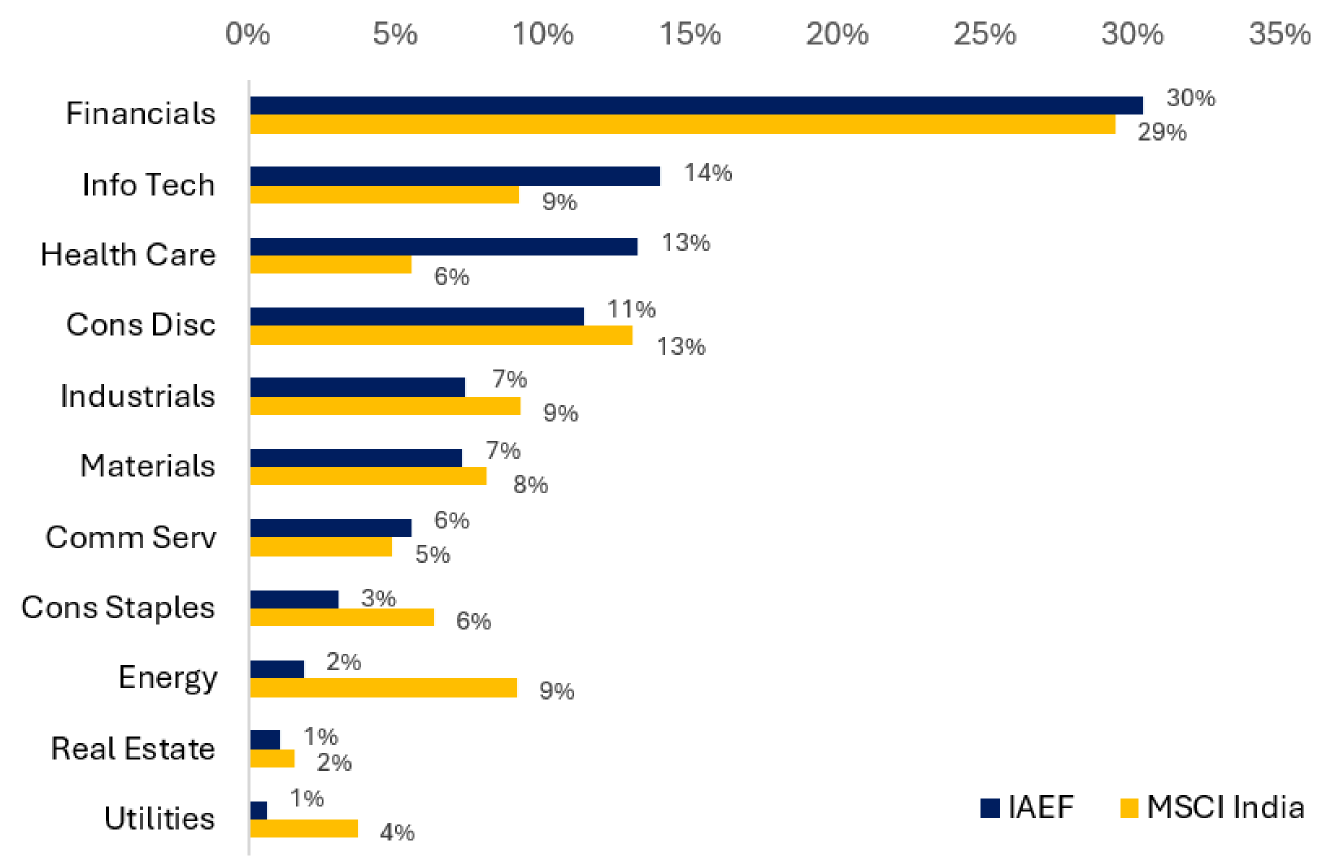
Comparative Returns

IAEF vs India, EM, World, Aus (Rebased to $1,000)



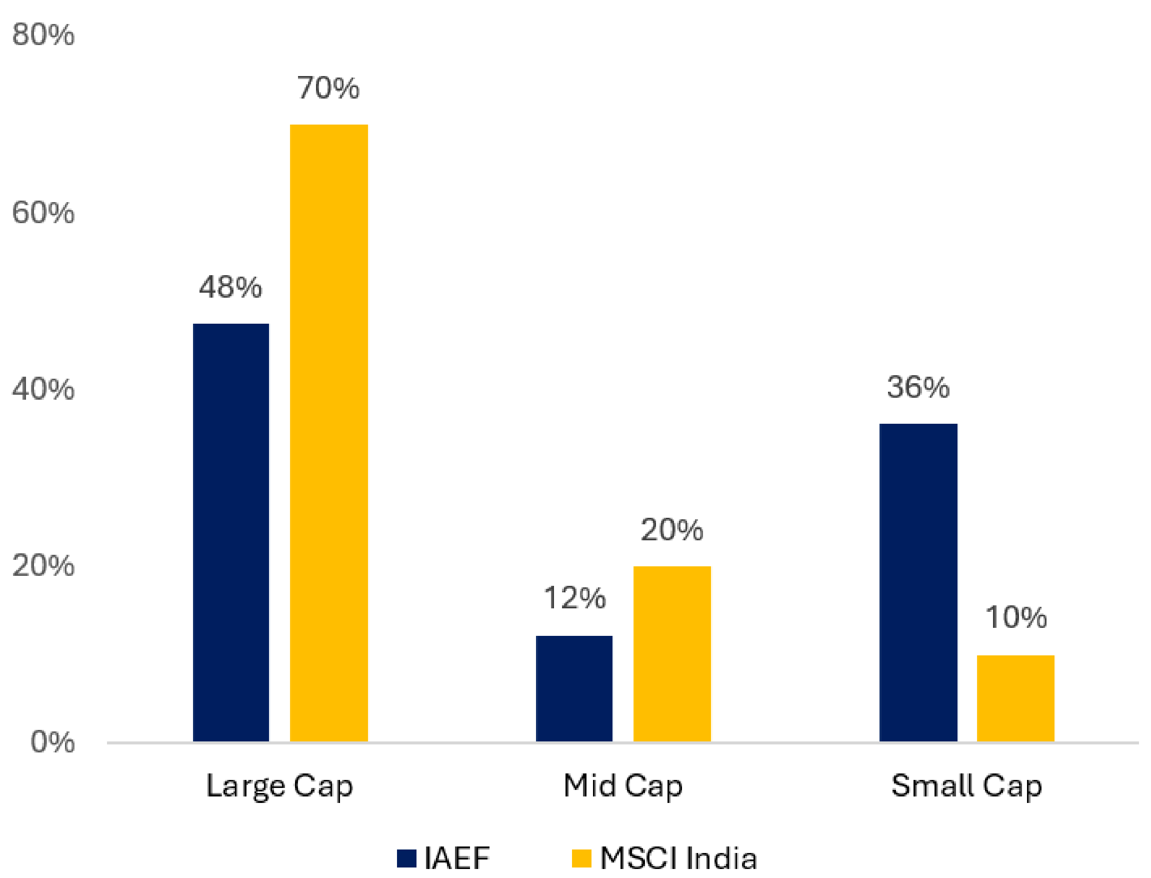
Source: MSCI
Past Performance is not a reliable indicator of future performance

Sector Positioning - IAEF vs MSCI India



Source: Foresight Analytics

Size Distribution



**Large Cap (above A$20bn), Mid Cap (between A$5-20bn) and Small Cap (below A$5bn)*

Top 10 Stocks

Holdings	Weight
HDFC Bank	6.3%
Bharti Airtel	5.3%
Infosys	3.7%
Axis Bank	3.5%
Bajaj Finance	3.4%
Shriram Finance	3.2%
ICICI Bank	3.2%
Aurobindo Pharmaceutical	2.3%
Redington India	2.2%
Interglobe Aviation	2.1%
Top 10 Weight	**35.1%**

India Avenue Equity Fund — 31 October 2025

Fund Overview - 31.10.2025

	M Class	H Class	L Class
NAV	1.698	1.6866	1.3757
Inception Date	6/09/2016	9/04/2017	21/04/2021
APIR Code	ETL0482AU	ETL0478AU	ETL2814AU
ARSN	611374586	611374586	611374586
ISIN	AU60ETL04826	AU60ETL04784	AU60ETL28148
Morningstar Code	ETL0482AU	ETL0478AU	ETL2814AU
Management Fee	1.10%	1.50%	0.95%
Performance Fee	10%	10%	15%
Min. Investment Amount	A$50,000	A$10,000	A$50,000
FY25 Distribution	0.1693	0.1488	0.1398

Distribution Frequency	Annually as of 30 June
Assets under Management	$142m
Benchmark	MSCI India (net) AUD
Investment Universe	Predominantly securites listed on Indian stock exchanges
Investment Style	Multi-manager, Neutral

Platform Availability

Hub24
Netwealth
Mason Stevens
Praemium
DASH
Acclaim Wealth

Contact Details

India Avenue Investment Management Pty Ltd
AFSL 478233 | ABN: 38 604 095 954
Level 2, 33 York Street, Sydney, NSW 2000, Australia
T: +612 8245 0507, E: IA@indiaavenue.com.au
W: www.indiaavenue.com.au

Rating

Lonsec Disclaimer: The Lonsec Rating (assigned March 2025) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product. Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold India Avenue Investment Management Limited's product, and you should seek independent financial advice before investing in this product. The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document following publication. Lonsec receives a fee from the Fund Manager for researching the product using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to Lonsec's website at: http://www.lonsecresearch.com.au/research-solutions/our-ratings

Disclaimer

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298) (AFSL 240975), is the issuer and Responsible Entity for the India Avenue Equity Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is India Avenue Investment Management Australia Pty. Ltd. ("IAIM") (ABN 38 604 095 954) (AFSL 478233). This publication has been prepared by IAIM to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, IAIM nor any of their related parties, their employees, or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance and no guarantee of performance, the return of capital or a particular rate of return is given. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product (indiaavenue.com.au/our-fund/).

Any and all forward looking statements are expressions of our intent, belief or current expectations with respect to market conditions. Readers are cautioned not to place undue reliance on these statements. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. You should consider its appropriateness regarding your particular objectives, financial situation and needs and consider obtaining independent advice before making any financial decisions.

India Avenue Equity Fund's Target Market Determination is available on our website: www.indiaavenue.com.au

A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.