

India Avenue Equity Fund

30 November 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*	1.29%	5.70%	-3.23%	14.31%	16.71%	11.22%
MSCI India (net) in AUD#	0.69%	5.61%	-0.57%	10.18%	14.79%	11.25%
Alpha	0.60%	0.09%	-2.67%	4.14%	1.92%	-0.04%
IAEF Net Returns**	1.27%	5.65%	-4.03%	12.71%	15.32%	10.44%
iShares MSCI India ETF in AUD##	1.19%	5.04%	-0.06%	8.42%	12.65%	9.63%
Alpha	0.08%	0.61%	-3.97%	4.29%	2.66%	0.81%

Source: MSCI

**Performance is calculated on a post fee, but pre-CGT 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 30 November 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 1.29% (pre-tax) in November 2025, outperforming the MSCI India Net Return Index (AUD) by 0.60%. November 2025 was a month of consolidation for Indian equities, as markets absorbed the implications of the Q2 FY26 earnings season amid an uncertain global backdrop. Following October's tentative improvement in foreign sentiment, Foreign Institutional Investors (FIIs) adopted a more selective stance during the month, with flows fluctuating in response to global risk conditions. In contrast, Domestic Institutional Investors (DIIs) continued to provide consistent support, reinforcing the structural shift toward a domestically anchored investor base.

The financials sector remained a relative bright spot, supported by stable asset quality, controlled credit costs and early signs of a recovery in loan growth. Management commentary across major banks pointed to improving demand in retail and SME lending, underpinning medium-term earnings visibility. Export-oriented sectors such as IT services and pharmaceuticals made a notable recovery after sentiment on trade talks between the US and India improved. Consumption-linked sectors delivered mixed outcomes. Autos and FMCG showed early signs of volume stabilisation, though margins remained sensitive to input costs and currency movements.

Government initiatives remained a key pillar of confidence. Expectations around further reforms, including GST rationalisation, logistics efficiency improvements and targeted support for MSMEs, reinforced confidence in medium-term growth. These initiatives are expected to sustain private-sector capex and support employment and consumption, even as external demand remains uneven. The macroeconomic backdrop remained broadly supportive. High-frequency indicators continued to point to resilient domestic demand, with manufacturing PMIs in expansionary territory and credit growth moderating but still supportive of activity. However, global uncertainties, including geopolitical risks and currency volatility, continued to influence near-term sentiment, particularly among foreign investors.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	13.6%	13.3%
Gross Profit Margin	40.9%	37.0%
Asset Growth 3 years	15.2%	14.5%
Forecast LT Sales Growth	12.8%	12.9%
Forecast LT Earnings Growth	18.3%	16.9%
Return on Assets	9.5%	9.1%
Price-to-Book	3.7	4.0
P/E Forward (Mar-26)	21.3	23.4
Free Cash Flow Yield	4.3%	3.2%
Beta	0.9	0.9
Market Capitalisation	\$66bn	\$101bn
Dividend Yield	1.2%	1.1%

Source: Foresight Analytics

Risk Characteristics	IAEF	MSCI India
Volatility	18.0%	18.2%
Tracking Error	4.9%	
Information Ratio	0.22	
Sharpe Ratio	0.57	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

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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%

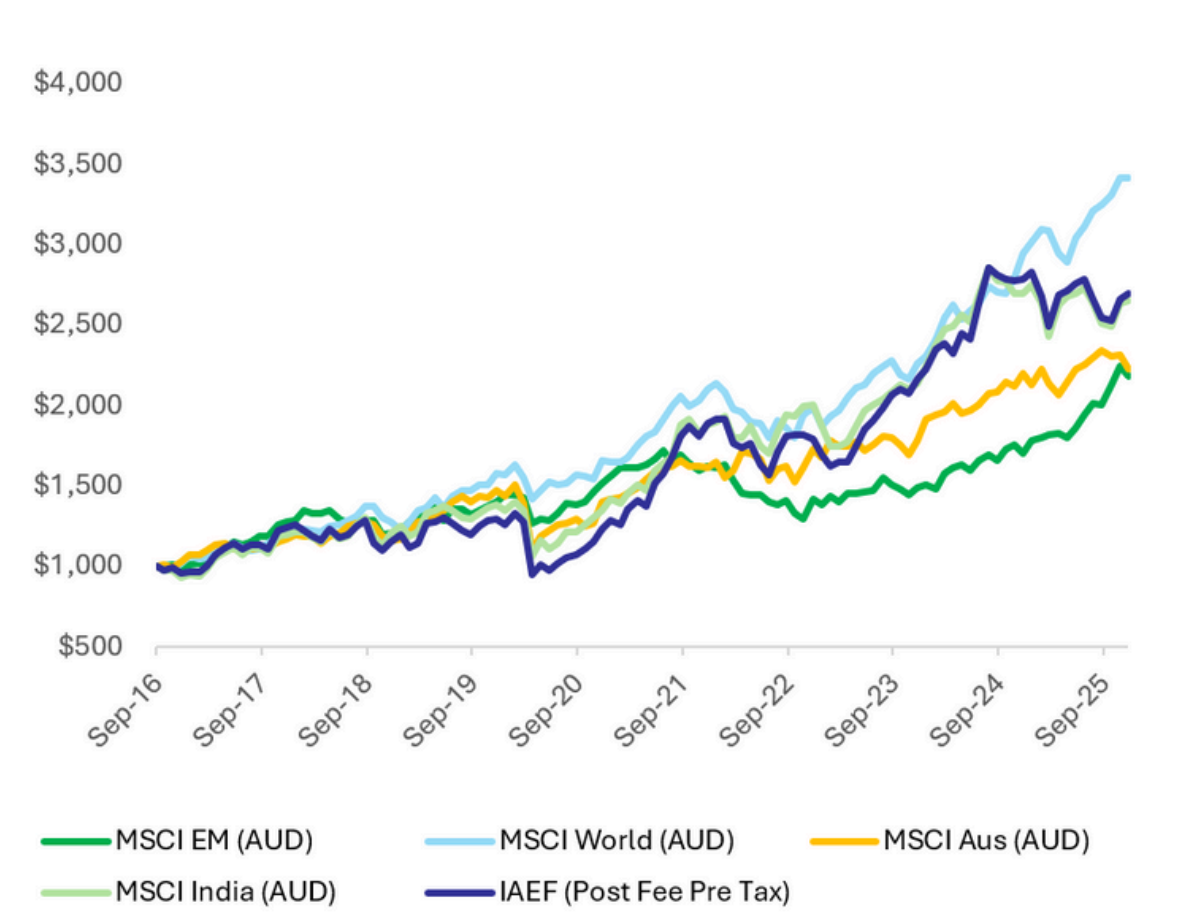
Source: MSCI

^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

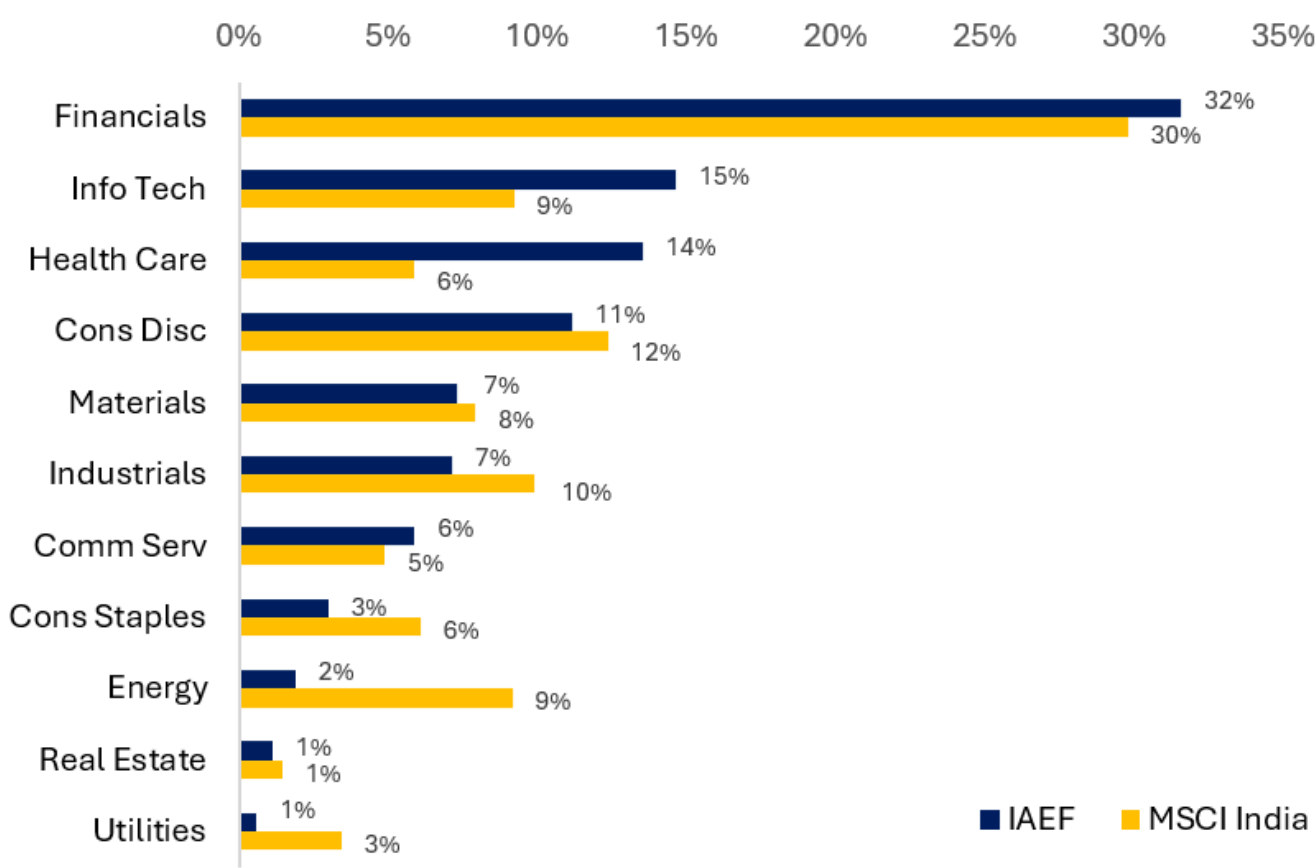
IAEF vs India, EM, World, Aus (Rebased to \$1,000)



Source: MSCI

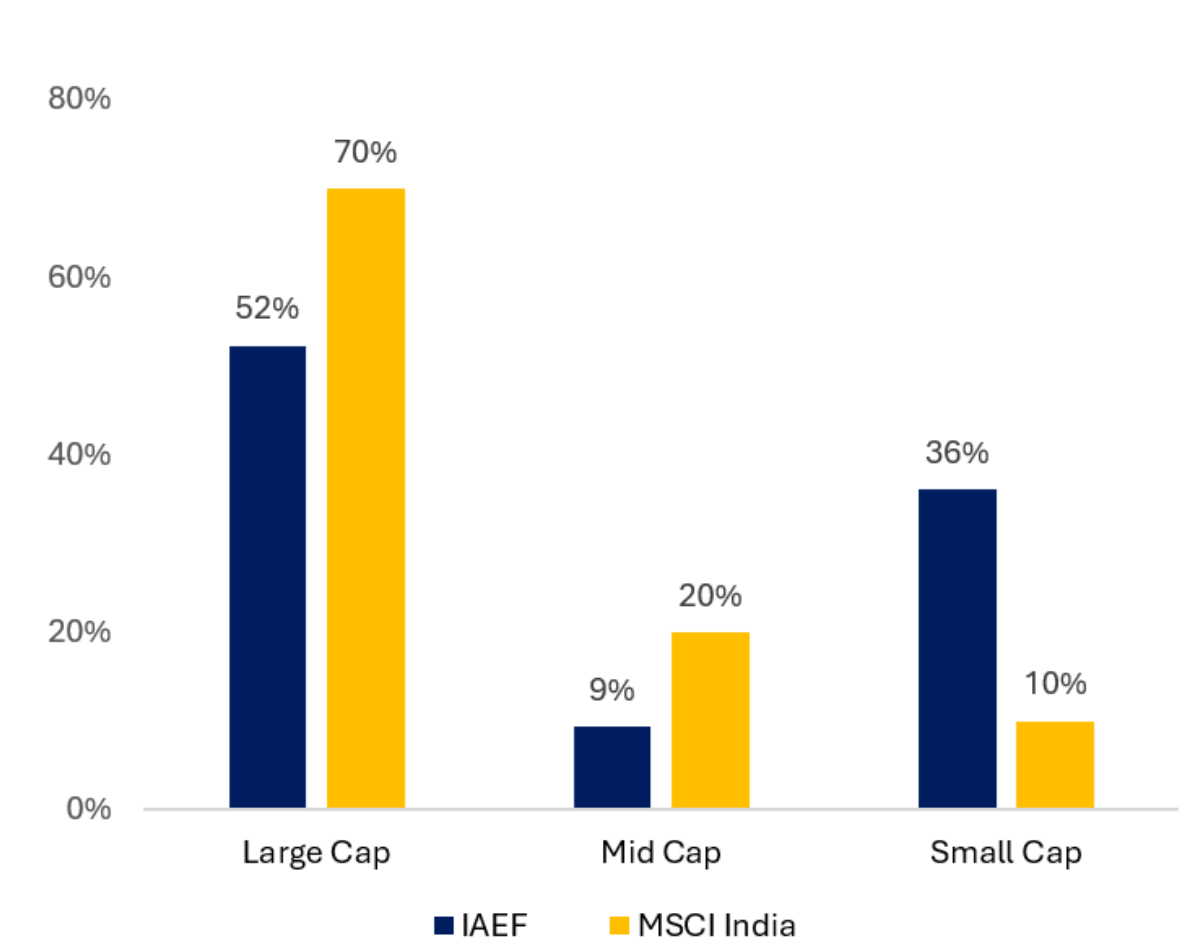
Past Performance is not a reliable indicator of future performance

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	6.2%
Bharti Airtel	5.5%
Infosys	3.8%
Shriram Finance	3.5%
Axis Bank	3.5%
Bajaj Finance	3.3%
ICICI Bank	3.2%
Aurobindo Pharmaceutical	2.4%
Redington India	2.3%
Interglobe Aviation	2.1%
Top 10 Weight	35.8%

India Avenue Equity Fund

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Fund Overview - 30.11.2025				Platform Availability
	M Class	H Class	L Class	
NAV	1.7196	1.7074	1.3934	Hub24
Inception Date	6/09/2016	9/04/2017	21/04/2021	Netwealth
APIR Code	ETL0482AU	ETL0478AU	ETL2814AU	Mason Stevens
ARSN	611374586	611374586	611374586	Praemium
ISIN	AU60ETL04826	AU60ETL04784	AU60ETL28148	DASH
Morningstar Code	ETL0482AU	ETL0478AU	ETL2814AU	Acclaim Wealth
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	\$145m			
Benchmark	MSCI India (net) AUD			
Investment Universe	Predominantly securites listed on Indian stock exchanges			
Investment Style	Multi-manager, Neutral			

Contact Details

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Rating



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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.