India Avenue
Investment Management

India Avenue Equity Fund 31 March 2026

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*	-11.59%	-20.85%	-22.29%	7.99%	8.07%	7.88%
MSCI India (net) in AUD#	-11.49%	-20.29%	-21.24%	5.63%	6.77%	8.00%
Alpha	**-0.11%**	**-0.56%**	**-1.05%**	**2.36%**	**1.30%**	**-0.12%**
IAEF Net Returns**	-11.87%	-21.17%	-23.10%	6.49%	6.61%	7.10%
iShares MSCI India ETF in AUD##	-6.76%	-15.62%	-17.22%	5.51%	5.85%	7.03%
Alpha	**-5.11%**	**-5.55%**	**-5.88%**	**0.98%**	**0.77%**	**0.07%**

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 March 2026, 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 -11.59% (pre-tax) in March 2026, underperforming the MSCI India Net Return Index (AUD) by -0.11%. Indian equity markets endured a turbulent March, with benchmark indices declining sharply amid a confluence of global and domestic headwinds. The dominant theme was the escalating Middle East conflict, which reverberated across global markets, prompting a "risk-off" sentiment globally. Brent crude topped US$100 per barrel as hostilities intensified, stoking fears of supply disruptions through the Strait of Hormuz and heightening inflation expectations worldwide.

Foreign institutional investor (FII) pulled out approximately US$12.66 billion in March alone, the worst monthly exodus on record for Indian equities. Domestic institutional investors (DIIs) continued to provide a partial offset, but were unable to fully absorb the foreign selling pressure. Sectorally, oil-sensitive pockets such as aviation, paints, and chemicals bore the brunt of rising input costs. Conversely, defensive sectors like IT and Telecom showed relative stability, while upstream oil companies benefited from higher realisation prices.

Despite the immediate market correction, the fundamental narrative for India remains one of remarkable resilience. While the oil shock has pressured the Current Account Deficit (CAD), India's structural growth drivers remain intact. The economy is significantly better positioned to handle this cycle compared to previous energy crises, thanks to 3 main factors:

- Foreign Exchange Reserves: Substantial buffers to manage currency volatility.
- Energy Diversification: Increased ethanol blending and a rapid transition toward renewable energy.
- Fiscal Discipline: Continued government commitment to infrastructure spending and fiscal consolidation.

While short-term volatility is likely to persist as global tensions evolve, the Indian economy's ability to maintain a 7%+ p.a. growth trajectory in the next few years amidst global instability underscores its status as a high-quality growth market.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	13.4%	13.3%
Gross Profit Margin	40.7%	37.5%
Asset Growth 3 years	15.1%	14.1%
Forecast LT Sales Growth	13.2%	13.4%
Forecast LT Earnings Growth	16.0%	17.4%
Return on Assets	9.5%	9.1%
Price-to-Book	3.3	3.4
P/E Forward (Mar-26)	18.9	20.8
Free Cash Flow Yield	5.1%	3.8%
Beta	1.0	1.0
Market Capitalisation	$51bn	$74bn
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	0.20	
Sharpe Ratio	0.38	0.32

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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India Avenue Equity Fund — 31 March 2026

Performance by Unit Class^	1 month	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.
M Class	-11.87%	-21.17%	-23.10%	6.49%	6.61%	6.28%
H Class	-11.91%	-21.27%	-23.47%	5.88%	6.04%	5.74%
L Class	-11.87%	-21.15%	-22.99%	6.43%	-	-
MSCI India	**-11.49%**	**-20.29%**	**-21.24%**	**5.63%**	**6.77%**	**6.73%**

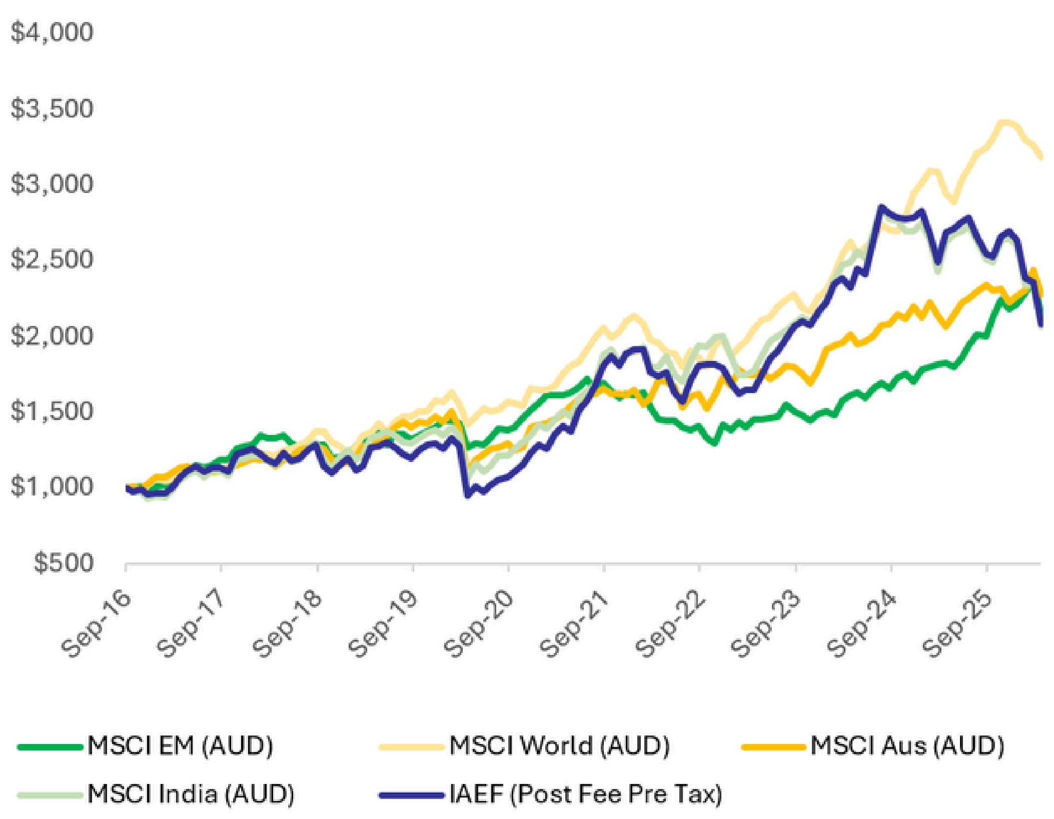
Source: MSCI

^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 March 2026, 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.

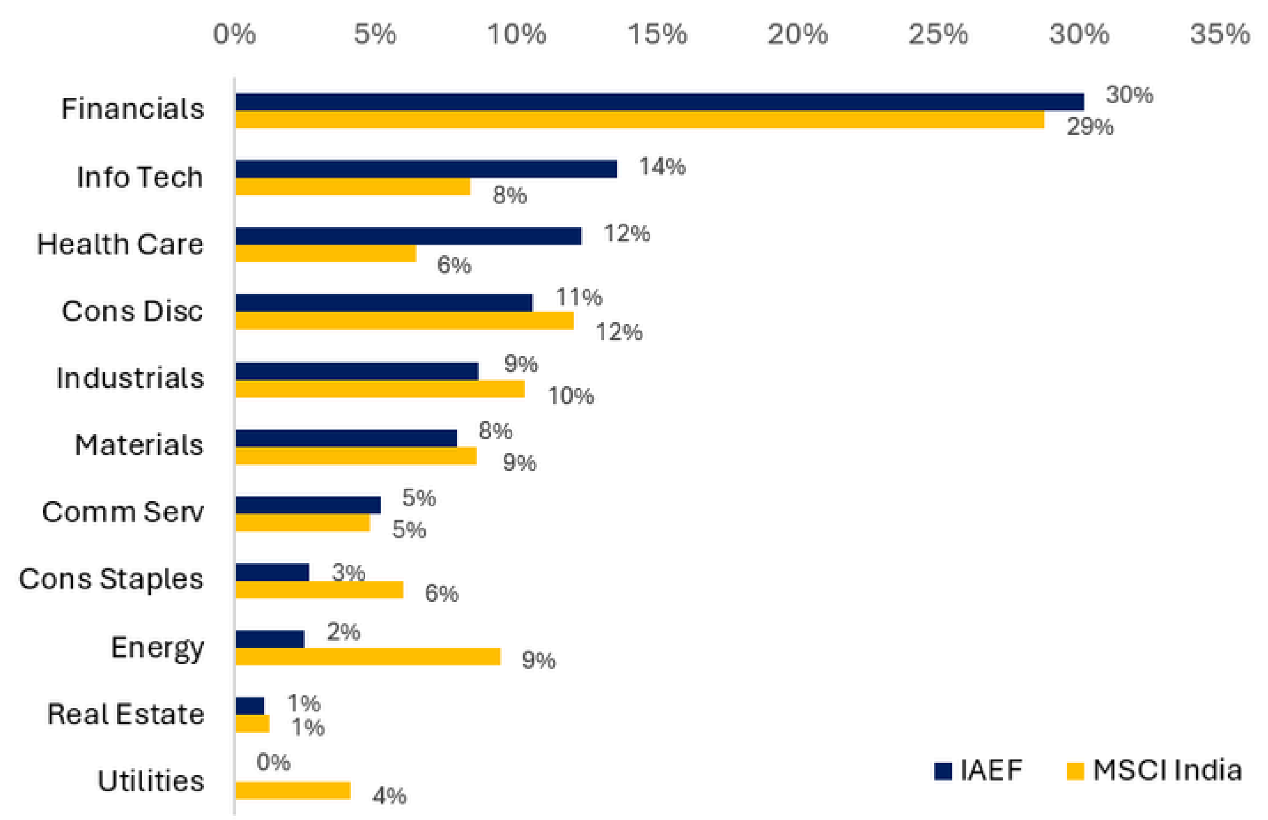
Comparative Returns

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



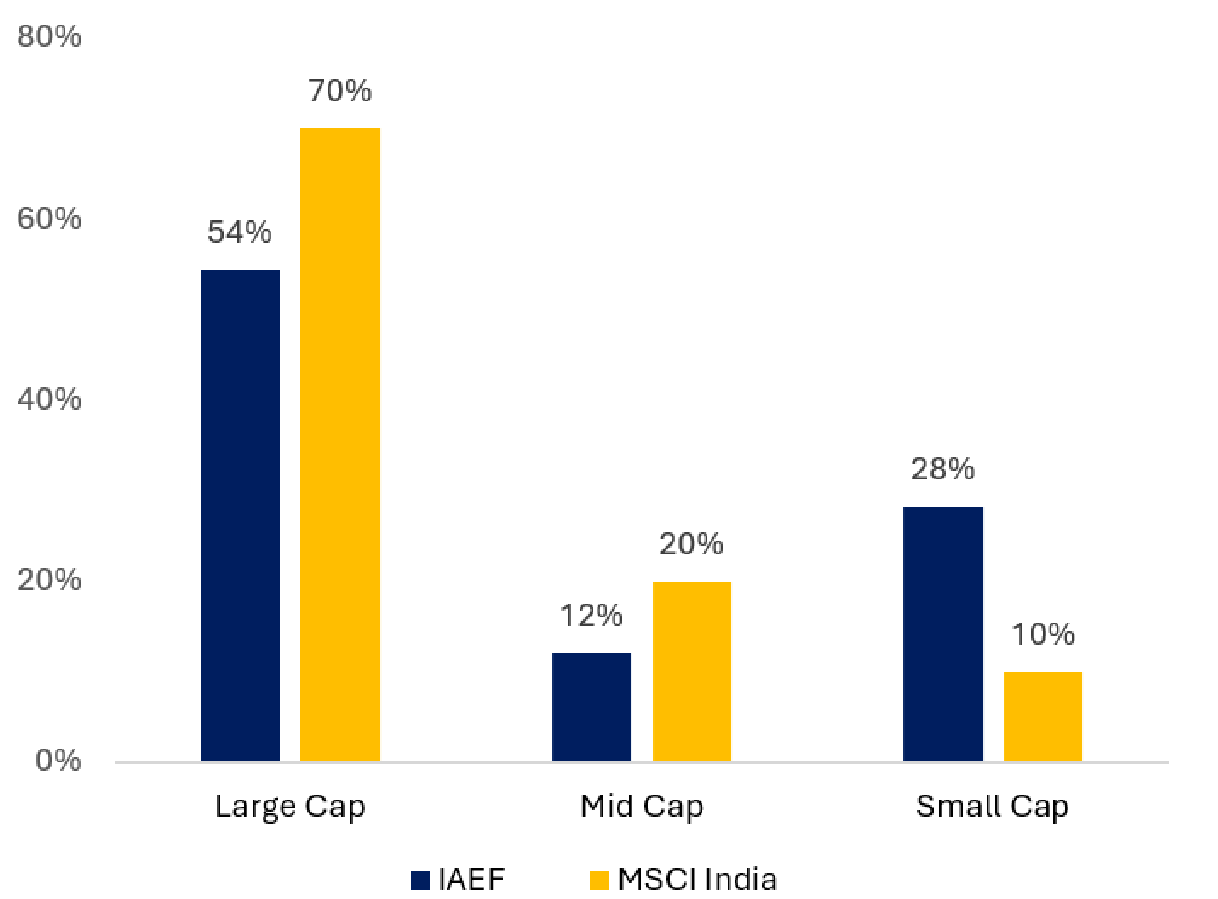
Source: MSCI
Past Performance is not a reliable indicator of future performance

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
Shriram Finance	5.2%
Bharti Airtel	5.2%
HDFC Bank	5.0%
ICICI Bank	4.5%
Axis Bank	4.4%
Infosys	3.4%
Aurobindo Pharmaceutical	3.3%
Interglobe Aviation	3.1%
HCL Technologies	2.3%
Bajaj Finance	2.0%
Top 10 Weight	**38.4%**

India Avenue Equity Fund — 31 March 2026

Fund Overview - 31.03.2026

	M Class	H Class	L Class
NAV	1.3258	1.3145	1.0749
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	$120m		
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

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Rating

Recommended
Lonsec Research

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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.