India Avenue Equity Fund 30 April 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*	3.89%	-9.44%	-20.16%	7.30%	9.34%	8.24%
MSCI India (net) in AUD#	3.99%	-8.24%	-19.76%	5.10%	8.11%	8.37%
Alpha	**-0.10%**	**-1.20%**	**-0.40%**	**2.20%**	**1.23%**	**-0.13%**
IAEF Net Returns**	3.89%	-9.75%	-20.97%	5.80%	7.88%	7.46%
iShares MSCI India ETF in AUD##	0.51%	-6.93%	-17.90%	3.69%	6.85%	7.03%
Alpha	**3.38%**	**-2.82%**	**-3.07%**	**2.11%**	**1.03%**	**0.43%**

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 30 April 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 -3.89% (pre-tax) in March 2026, underperforming the MSCI India Net Return Index (AUD) by -0.10%. Indian equity markets endured a volatile April, ending the month meaningfully above previous levels. The month opened under pressure, with Brent crude hovering around US$115 per barrel and FII outflows reaching approximately US$4.4 bn through mid-month, extending the relentless foreign selling that had gripped markets since the West Asia conflict erupted in late February. The mood shifted sharply in the second week of April, when an unexpected US-Iran ceasefire sent crude back below US$95 per barrel, triggering a broad-based relief rally. The recovery was led by Realty, Energy, and Metals – sectors that had borne the brunt of March's selloff.

The Q4 FY26 earnings season provided reassurance on underlying corporate health, with full-year consensus EPS growth held at 11-13%. However, this hasn't been broad-based, with selective strength in domestic cyclicals offsetting continued weakness in global-facing sectors. Valuations remain a central constraint for the market, as price reactions to earnings have been unforgiving for companies that provide cautious guidance or miss expectations. The year-to-date (YTD) correction has acted as a healthy reset, bringing Indian equity valuations back toward their historical averages. This pullback in Price-to-Earnings (PE) multiples was not confined to a single pocket but was broad-based across capitalisation segments, signalling ongoing market weakness driven primarily by expectations of a worsening external macroeconomic environment.

The RBI held its repo rate at 5.25% at its April MPC meeting, revised FY27 GDP growth to 6.9%, and nudged its inflation forecast to 4.6%, acknowledging that elevated energy prices introduce near-term uncertainty, while signalling a willingness to look through supply-driven shocks to preserve the growth trajectory. The structural case for India remains compelling. It is supported by forex reserves of US$682 bn, providing ~11 months of import cover. Domestic institutional flows remain robust, with SIP inflows continuing to provide a durable bid beneath the market that was absent in prior geopolitical cycles.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	13.2%	13.5%
Gross Profit Margin	40.2%	38.0%
Asset Growth 3 years	14.6%	13.7%
Forecast LT Sales Growth	12.9%	13.5%
Forecast LT Earnings Growth	18.1%	18.3%
Return on Assets	9.5%	9.1%
Price-to-Book	3.4	3.5
P/E Forward (Mar-26)	19.3	21.2
Free Cash Flow Yield	5.0%	4.0%
Beta	1.0	1.0
Market Capitalisation	$49bn	$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	0.40	0.34

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	3.89%	-9.75%	-20.97%	5.80%	7.88%	6.67%
H Class	3.85%	-9.85%	-21.32%	5.19%	7.30%	6.12%
L Class	3.91%	-9.72%	-20.92%	5.75%	7.83%	-
MSCI India	**3.99%**	**-8.24%**	**-19.76%**	**5.10%**	**8.11%**	**7.10%**

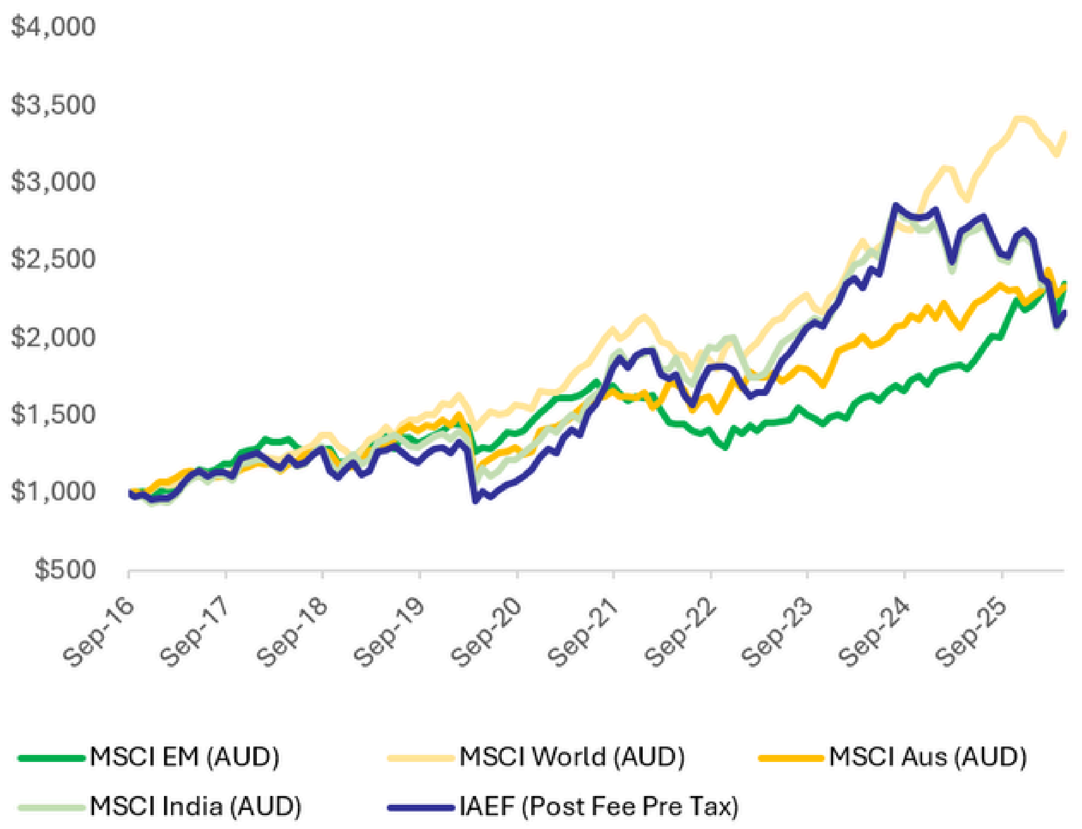
Source: MSCI

^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 30 April 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.

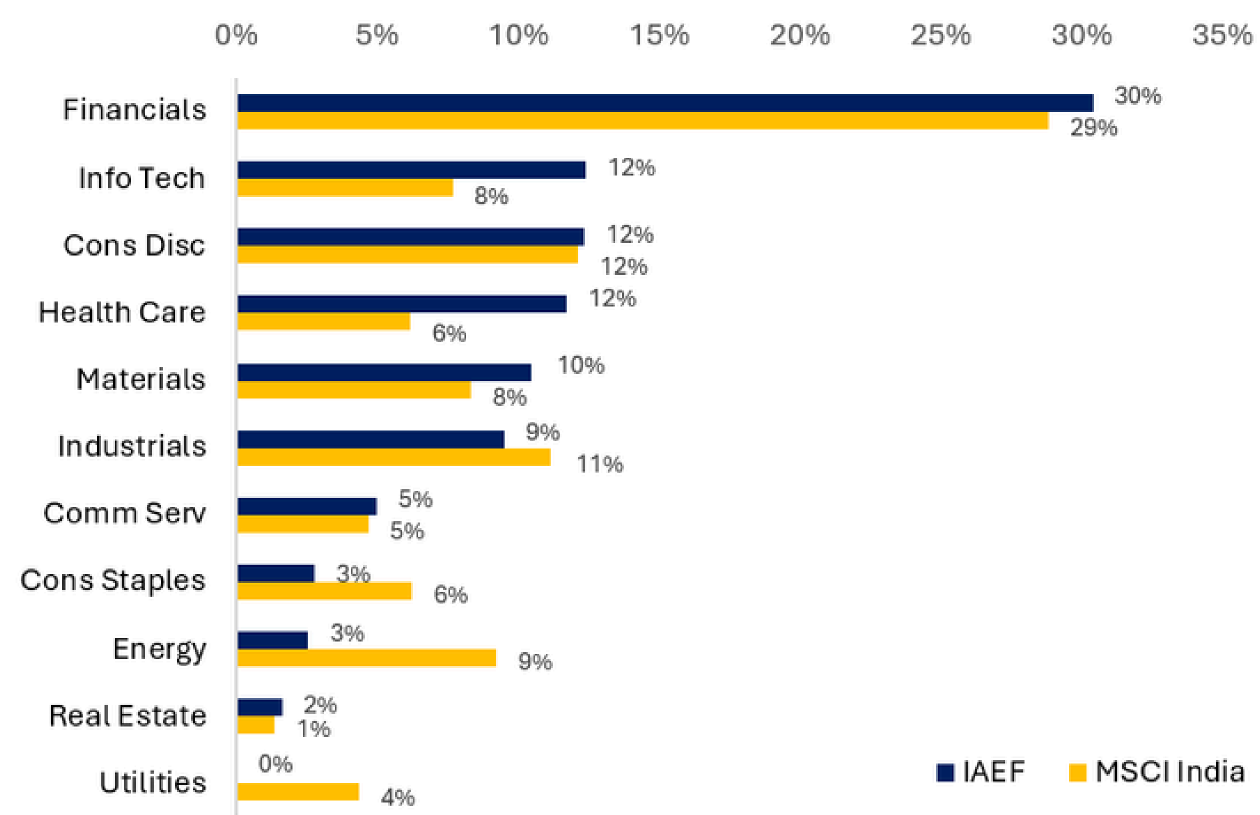
Comparative Returns

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



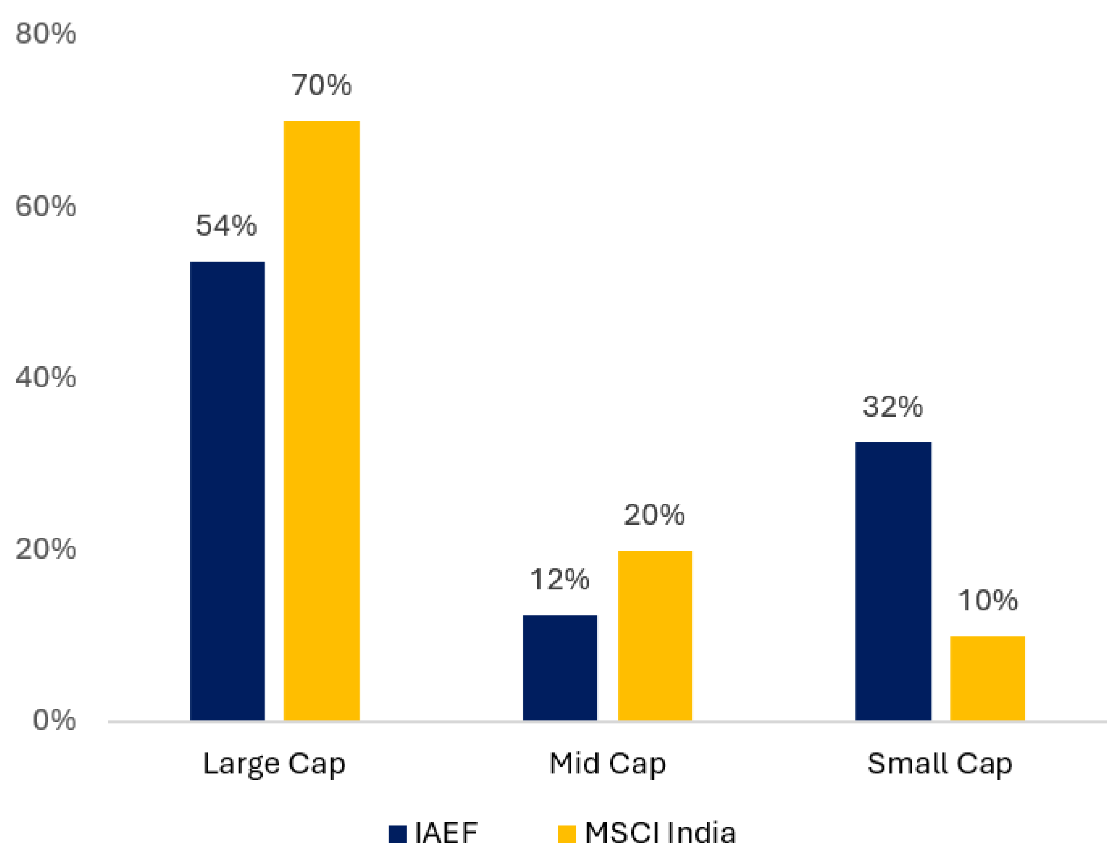
Source: MSCI
Past Performance is not a reliable indicator of future performance

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
HDFC Bank	5.2%
Shriram Finance	5.1%
Bharti Airtel	5.0%
Axis Bank	4.4%
ICICI Bank	4.3%
Aurobindo Pharmaceutical	3.2%
Interglobe Aviation	3.1%
Infosys	2.9%
HCL Technologies	1.8%
Redington India	1.8%
Top 10 Weight	**36.8%**

India Avenue Equity Fund 30 April 2026

Fund Overview - 30.04.2026

	M Class	H Class	L Class
NAV	1.3762	1.3639	1.1159
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	$125m		
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

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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.