India Avenue Equity Fund — 31 August 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*	-0.76%	7.95%	-7.54%	4.35%	5.30%	8.86%
MSCI India (net) in AUD#	-2.32%	3.26%	-12.14%	2.34%	3.49%	8.35%
Alpha	**1.56%**	**4.68%**	**4.60%**	**2.01%**	**1.81%**	**0.51%**
IAEF Net Returns**	-0.78%	7.72%	-8.42%	2.97%	3.76%	8.06%
iShares MSCI India ETF in AUD##	-2.19%	2.75%	-12.68%	0.96%	2.31%	6.88%
Alpha	**1.41%**	**4.97%**	**4.26%**	**2.02%**	**1.45%**	**1.18%**

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 August 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 -0.76% (pre-tax) in August 2026, outperforming the MSCI India Net Return Index (AUD) by 1.56%. Indian equity markets consolidated in August following July's strong recovery, as investors balanced resilient domestic fundamentals against renewed global uncertainty. Higher oil prices, geopolitical tensions and rising global bond yields weighed on sentiment, although underlying market breadth remained constructive. Mid and small-cap companies continued to outperform, supported by improving earnings momentum and robust domestic liquidity. For Australian investors, returns were modestly dampened by continued appreciation of the Australian dollar against the Indian Rupee.

Foreign Portfolio Investors (FPIs) turned net buyers for a second consecutive month, investing approximately US$3.2 bn into Indian equities, marking the strongest monthly inflow since September 2024. Domestic investors continued to provide a powerful anchor for the market, with Systematic Investment Plan (SIP) contributions reaching a record US$3.4 bn, reinforcing the structural depth of India's domestic savings pool and reducing reliance on foreign capital.

The Q1 FY27 earnings season concluded with results exceeding expectations, as corporate profitability continued to broaden across the market. Financials, healthcare, industrials and consumer-facing businesses delivered solid earnings growth, underpinned by resilient domestic demand, healthy credit growth and improving operating leverage. While elevated crude prices and a busy IPO calendar created pockets of near-term volatility, the overall earnings trajectory remains supportive of India's medium-term investment case.

Overall, August reinforced the strength of India's structural growth story. Renewed foreign participation, resilient domestic liquidity and broad-based earnings growth continue to provide a favourable backdrop for active equity managers. Despite a more uncertain global environment, India's macroeconomic fundamentals and corporate profit cycle remain well positioned to support long-term equity returns.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	12.2%	13.7%
Gross Profit Margin	39.3%	37.4%
Asset Growth 3 years	14.9%	15.2%
Forecast LT Sales Growth	10.4%	10.5%
Forecast LT Earnings Growth	17.9%	17.5%
Return on Assets	9.5%	9.1%
Price-to-Book	3.6	3.5
P/E Forward (Mar-26)	21.3	21.2
Free Cash Flow Yield	4.3%	4.2%
Beta	1.0	1.0
Market Capitalisation	$44bn	$71bn
Dividend Yield	1.2%	1.1%

Source: Foresight Analytics

Risk Characteristics	IAEF	MSCI India
Volatility	18.0%	18.1%
Tracking Error	4.9%	
Information Ratio	0.33	
Sharpe Ratio	0.43	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

India Avenue Equity Fund — 31 August 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	-0.78%	7.72%	-8.42%	2.97%	3.76%	8.95%
H Class	-0.76%	7.66%	-8.76%	2.41%	3.23%	8.39%
L Class	-0.95%	7.56%	-8.45%	2.93%	3.73%	-
MSCI India	**-2.32%**	**3.26%**	**-12.14%**	**2.34%**	**3.49%**	**8.11%**

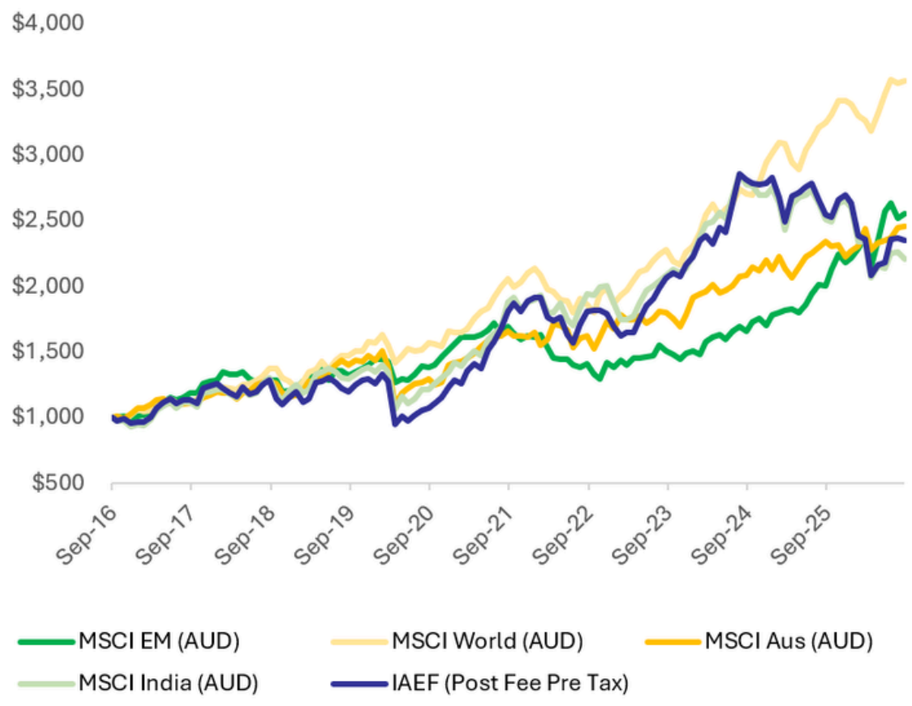
Source: MSCI

^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 August 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

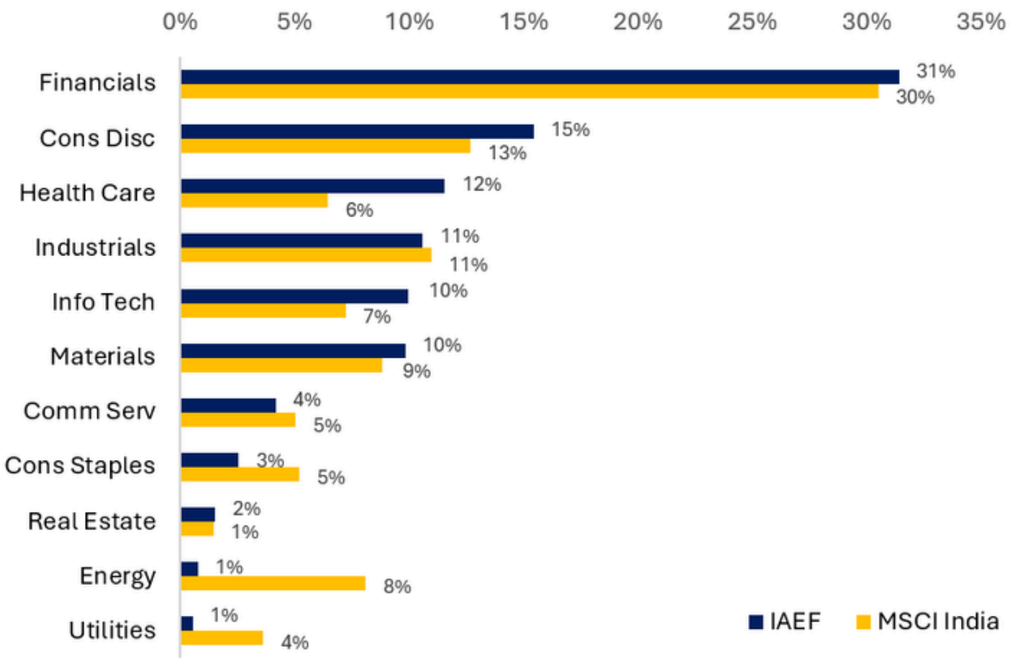
IAEF vs India, EM, World, Aus (Rebased to $1,000)



Source: MSCI

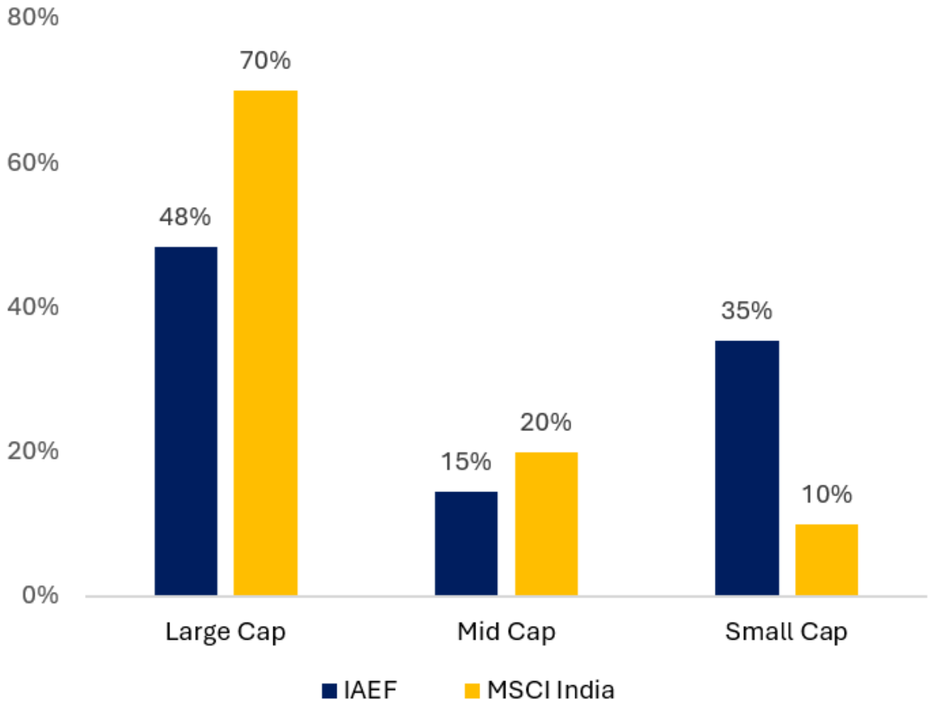
Past Performance is not a reliable indicator of future performance

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	5.4%
HDFC Bank	4.8%
ICICI Bank	4.4%
Axis Bank	3.8%
Aurobindo Pharma	3.6%
Interglobe Aviation	3.4%
Bharti Airtel	3.0%
Redington India	2.7%
United Food Brands	1.9%
HCL Technologies	1.8%
Top 10 Weight	**34.8%**

India Avenue Equity Fund — 31 August 2026

Fund Overview - 31.08.2026

	M Class	H Class	L Class
NAV	1.4905	1.476	1.2069
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
FY26 Distribution	0	0	0
Distribution Frequency	Annually as of 30 June		
Assets under Management	$140m		
Benchmark	MSCI India (net) AUD		
Investment Universe	Predominantly securites listed on Indian stock exchanges		
Investment Style	Multi-manager, Neutral		

Platform Availability

- BT Panorama
- Hub24
- Netwealth
- Mason Stevens
- Praemium
- DASH
- Acclaim Wealth

Contact Details

India Avenue Investment Management Pty Ltd
AFSL 478233 | ABN: 38 604 095 954
Level 4, 261 George Street, Sydney, NSW 2000, Australia
T: +61 2 9071 0124, E: IA@indiaavenue.com.au
W: www.indiaavenue.com.au

Rating

Recommended
Lonsec Research

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.