# India Avenue Equity Fund — 31 July 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* | 0.54% | 9.65% | -10.90% | 5.98% | 7.13% | 9.02% |
| MSCI India (net) in AUD# | 0.34% | 4.99% | -14.28% | 3.85% | 6.28% | 8.68% |
| **Alpha** | **0.20%** | **4.65%** | **3.38%** | **2.12%** | **0.85%** | **0.34%** |
| | | | | | | |
| IAEF Net Returns** | 0.40% | 9.16% | -12.01% | 4.59% | 5.59% | 8.22% |
| iShares MSCI India ETF in AUD## | -0.54% | 3.15% | -13.28% | 2.45% | 4.62% | 7.18% |
| **Alpha** | **0.94%** | **6.01%** | **1.27%** | **2.15%** | **0.97%** | **1.04%** |

***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 July 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 0.54% (pre-tax) in July 2026, outperforming the MSCI India Net Return Index (AUD) by 0.20%. Indian equity markets extended their recovery in July, supported by resilient domestic fundamentals and a constructive start to the Q1 FY27 earnings season. Continued confidence in India's structural growth outlook, easing inflation and expectations of supportive monetary policy underpinned investor sentiment. For Australian investors, returns were moderately suppressed by appreciation of the Australian dollar against the Indian Rupee.

Foreign Portfolio Investors (FPIs) remained cautious, although selling moderated as global risk sentiment improved. Meanwhile, robust inflows into equity mutual funds and Systematic Investment Plans (SIPs) continued to provide a strong domestic anchor for the market. The Reserve Bank of India maintained its policy stance, with inflation remaining within its target range and economic activity proving resilient.

The earnings season highlighted the improving breadth of India's corporate profit cycle. While aggregate results were weighed down by the Energy sector, the underlying picture was considerably stronger. Excluding Energy, the 167 NSE 500 companies that had reported by month-end delivered sales growth of 17.3%, EBITDA growth of 9.5% and profit growth of 17.9%, reflecting improving margins across much of corporate India. Importantly, earnings momentum strengthened further down the market-cap spectrum, supporting the continued outperformance of mid and small-cap companies.

Sector results reinforced the strength of the domestic economy. Financials, capital goods and diversified NBFCs reported robust earnings, supported by healthy credit growth, improving margins and strong operating leverage. Technology earnings remained resilient despite a mixed global backdrop, while weakness was largely confined to energy and other crude-sensitive businesses. Overall, the earnings season suggests India's earnings recovery is broadening across sectors, providing a supportive backdrop for active equity managers.

| Portfolio Characteristics | IAEF | MSCI India |
|---|---|---|
| Return on Invested Capital | 12.4% | 13.7% |
| Gross Profit Margin | 40.7% | 37.8% |
| Asset Growth 3 years | 14.1% | 15.2% |
| Forecast LT Sales Growth | 12.8% | 12.6% |
| Forecast LT Earnings Growth | 17.0% | 16.8% |
| Return on Assets | 9.5% | 9.1% |
| Price-to-Book | 3.4 | 3.5 |
| P/E Forward (Mar-26) | 19.8 | 21.7 |
| Free Cash Flow Yield | 4.7% | 4.1% |
| Beta | 1.0 | 1.0 |
| Market Capitalisation | $50bn | $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 | 0.29 | |
| Sharpe Ratio | 0.44 | 0.36 |

***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 July 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 | 0.40% | 9.16% | -12.01% | 4.59% | 5.59% | 8.69% |
| H Class | 0.38% | 9.05% | -12.40% | 4.00% | 5.07% | 8.13% |
| L Class | 0.41% | 9.19% | -11.88% | 4.53% | 5.67% | - |
| **MSCI India** | **0.34%** | **4.99%** | **-14.28%** | **3.85%** | **6.28%** | **8.37%** |

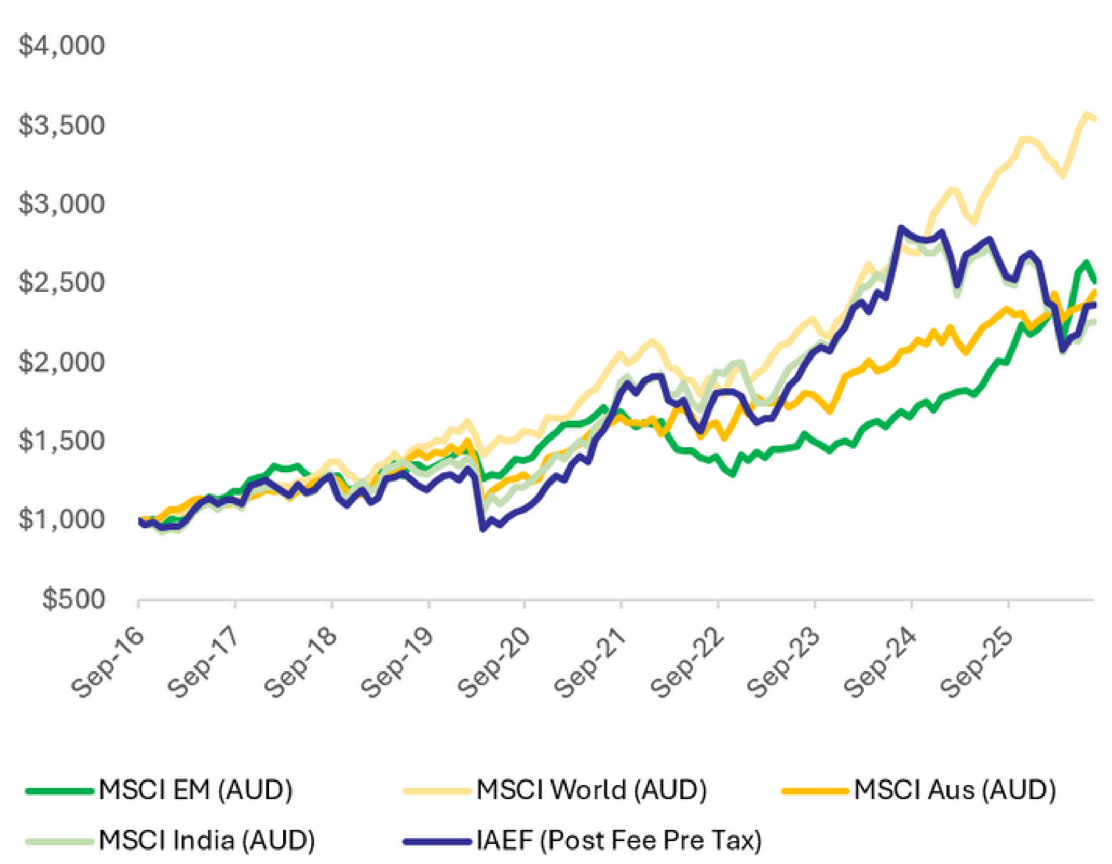
***Source: MSCI***

*^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 July 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.*

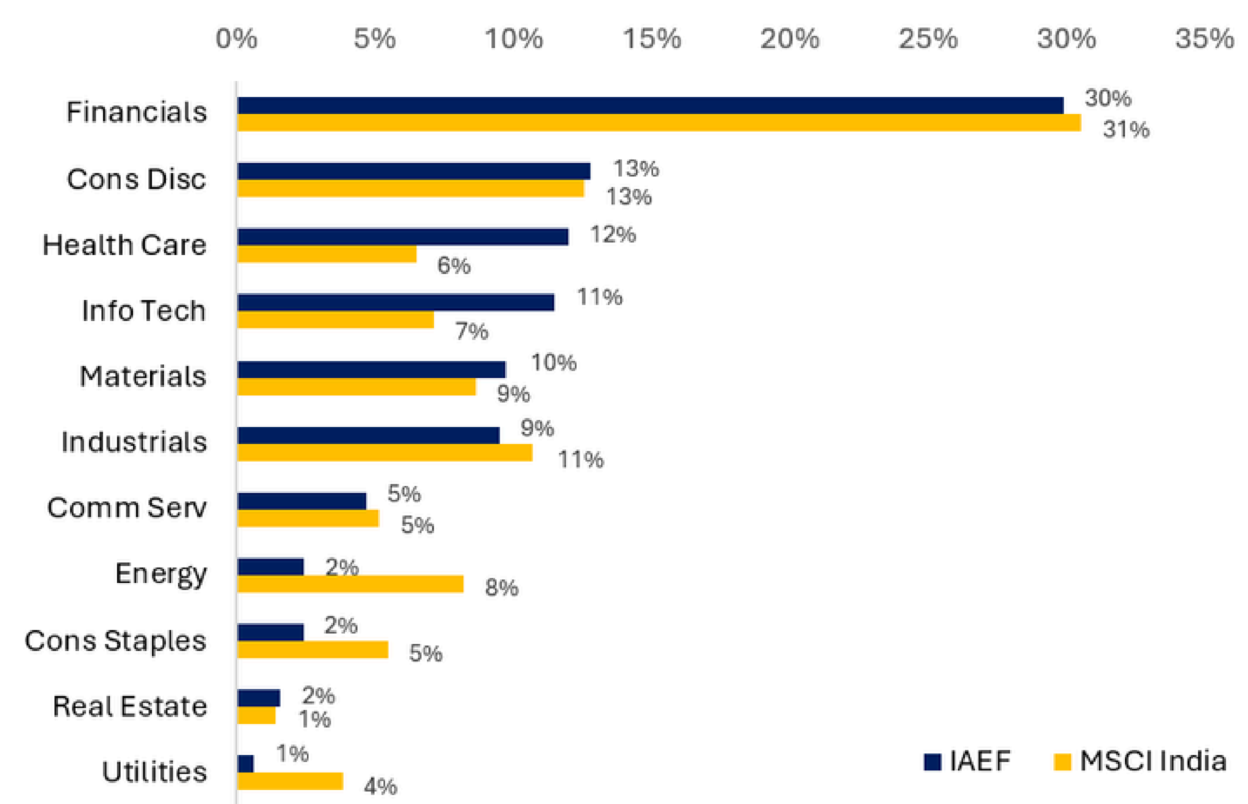
## Comparative Returns

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



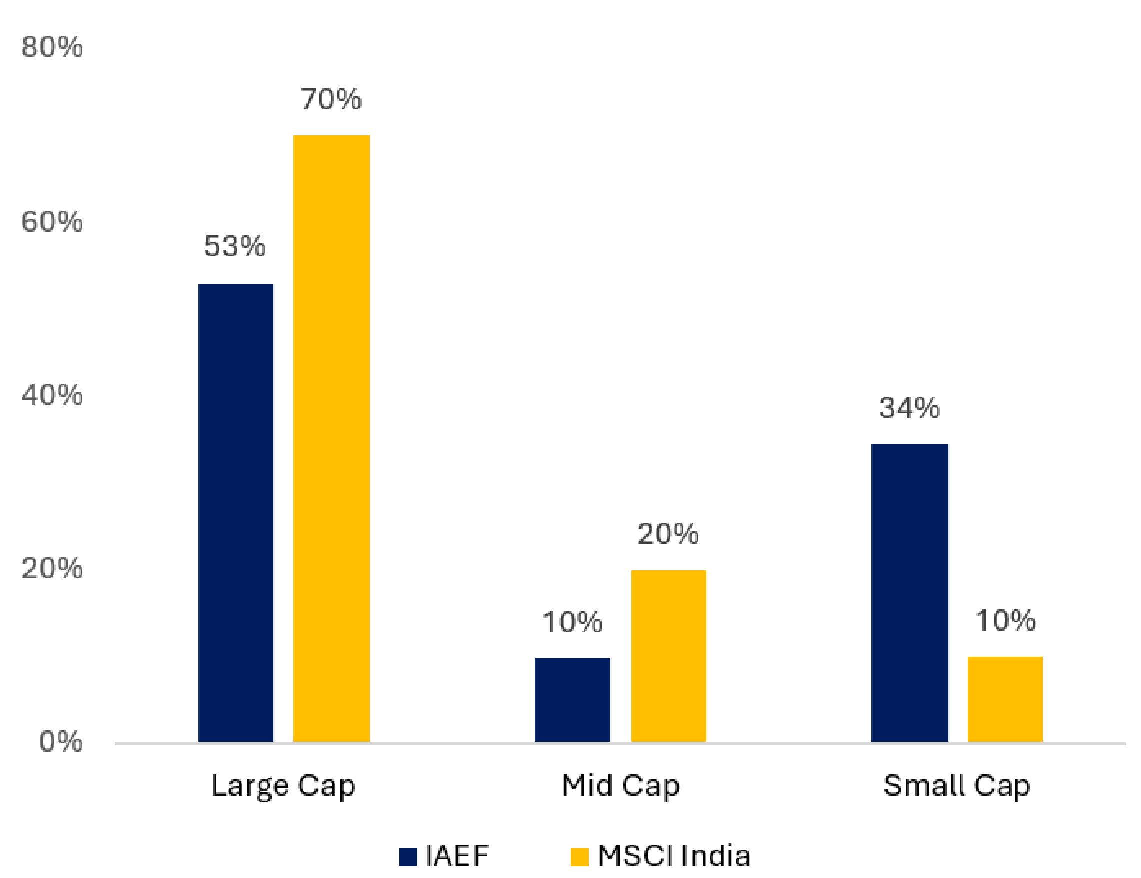

***Source: MSCI***
*Past Performance is not a reliable indicator of future performance*

## 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 | 5.3% |
| Shriram Finance | 5.3% |
| Bharti Airtel | 4.7% |
| ICICI Bank | 4.5% |
| Axis Bank | 3.8% |
| Interglobe Aviation | 3.5% |
| Aurobindo Pharma | 3.4% |
| Redington India | 2.5% |
| Infosys Limited | 2.0% |
| United Food Brands | 1.9% |
| **Top 10 Weight** | **36.9%** |

# India Avenue Equity Fund

**31 July 2026**

**Fund Overview - 31.07.2026**

| | M Class | H Class | L Class |
|---|---|---|---|
| NAV | 1.5023 | 1.4873 | 1.2185 |
| 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 | $136m | | |
| 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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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.