



India Avenue Equity Fund

31 May 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 H Class Units | 1 month | 3 months | 1 year | 3 years p.a. | 5 years p.a. | Since Inception p.a. |
|------------------------------------|---------|----------|--------|--------------|--------------|----------------------|
| IAEF H Class Net Returns in NZD ** | 1.55% | 7.13% | 11.40% | 16.27% | 21.31% | 10.62% |
| MSCI India (net) in NZD * | 0.77% | 8.79% | 7.71% | 15.24% | 19.88% | 11.44% |
| Alpha | 0.78% | -1.66% | 3.69% | 1.03% | 1.43% | -0.82% |
| iShares MSCI India ETF in NZD *** | 0.77% | 5.97% | 6.20% | 12.99% | 17.21% | 10.20% |

Source: MSCI, Morningstar

**The MSCI India benchmark does not pay Indian CGT*
*** India Avenue Equity Fund H Class returns based on NAV (exit price to exit price)*
**** iShares MSCI India 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 May 2025, net of fees and assuming reinvestment of dividends. Returns of longer duration than 1 year are annualised. NZD returns are an approximation, and calculated from NAV prices in AUD.

Portfolio and Market returns

The India Avenue Equity Fund H Class Units Pre Tax in NZD (“the Fund”) returned 1.55% in May 2025, outperforming the MSCI India Net Return Index in NZD (“the Benchmark”) by 0.78%.

Market sentiment remained broadly constructive, with small and micro-cap stocks leading the rally. Indian equities were buoyed by a resurgence in foreign portfolio investment (FPI), with net inflows reaching INR 19,860 crore in May 2025 — the highest monthly total so far this year. This resurgence in FPI activity appears to reflect improving investor confidence, supported by a weakening US dollar and encouraging macroeconomic and market developments. Notably, foreign institutional investor (FII) ownership remains near decade lows at approximately 16%, indicating potential room for further allocation.

India's macroeconomic backdrop continues to strengthen. GDP growth accelerated to 7.4% year-on-year in Q4 FY2024-25, up from 6.2% in the previous quarter. For the full financial year, India recorded GDP growth of 6.5%, with the IMF projecting it to be the only major economy to grow above 6% in FY2025-26. This robust growth comes amid a challenging global environment marked by slower growth and heightened trade tensions.

Further reinforcing the economic momentum, Goods and Services Tax (GST) collections rose 20.1% year-on-year in May 2025, driven by strong consumption trends, improved tax compliance, and effective policy measures.

Corporate earnings for the March 2025 quarter also exceeded expectations. Indian companies reported 7% year-on-year growth in both revenue and net profit for Q4 FY2025. The earnings season was broadly resilient, with minimal downward revisions anticipated for FY2025-26 estimates.

| Portfolio Characteristics | IAEF | MSCI India |
|-----------------------------|--------|------------|
| Return on Invested Capital | 14.4% | 12.9% |
| Gross Profit Margin | 48.6% | 39.2% |
| Asset Growth 3 years | 15.5% | 14.3% |
| Forecast LT Sales Growth | 12.7% | 12.2% |
| Forecast LT Earnings Growth | 19.7% | 16.8% |
| Return on Assets | 10.6% | 9.4% |
| Price-to-Book | 3.7 | 3.7 |
| P/E Forward (Mar-26) | 21.9 | 22.9 |
| Free Cash Flow Yield | 3.9% | 3.5% |
| Beta | 1.0 | 1.0 |
| Market Capitalisation | \$48bn | \$103bn |
| Dividend Yield | 1.3% | 1.1% |

Source: Foresight Analytics

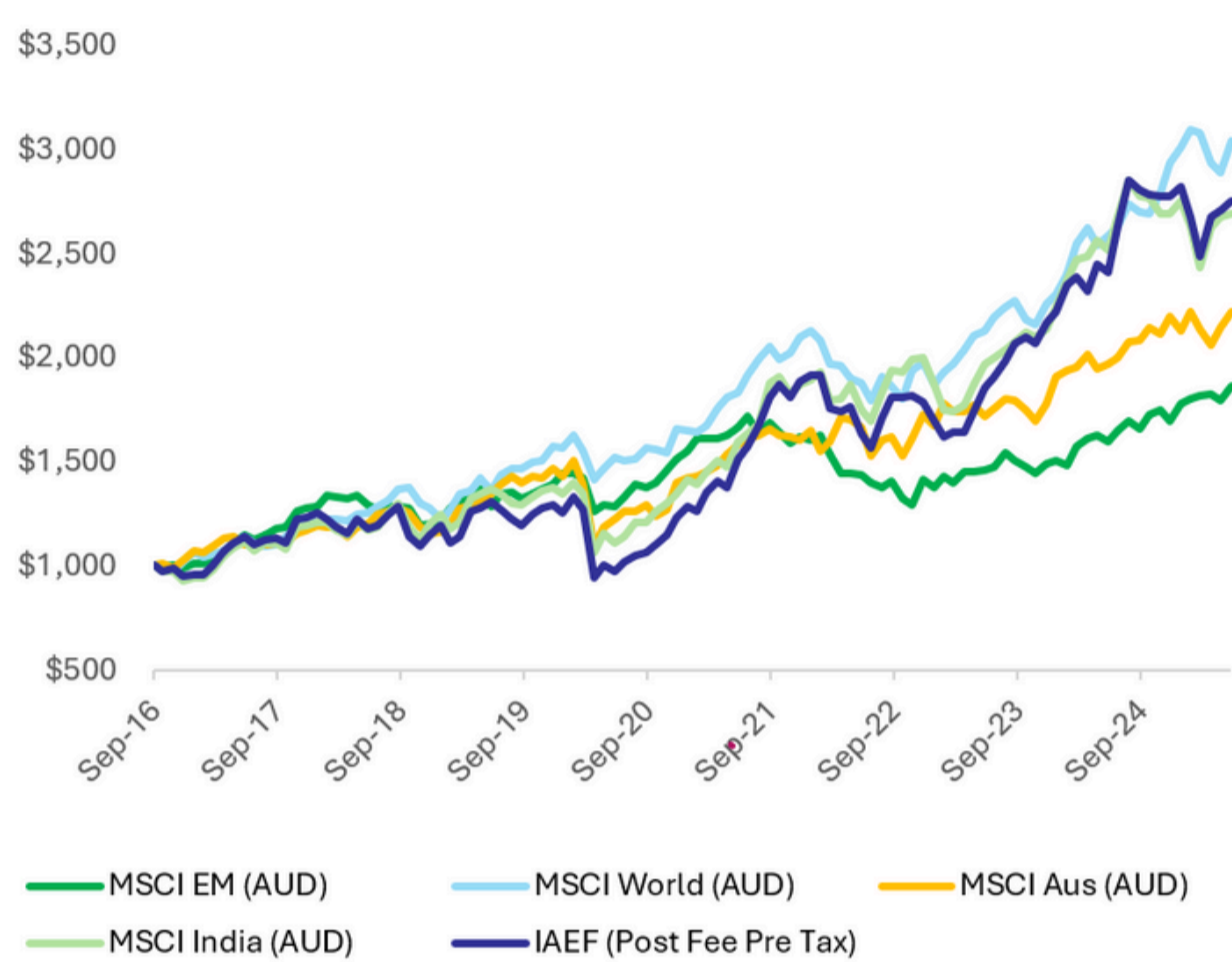
| Risk Characteristics | IAEF | MSCI India |
|----------------------|-------|------------|
| Volatility | 18.3% | 18.6% |
| Tracking Error | 5.0% | |
| Information Ratio | 0.23 | |
| Sharpe Ratio | 0.62 | 0.55 |

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

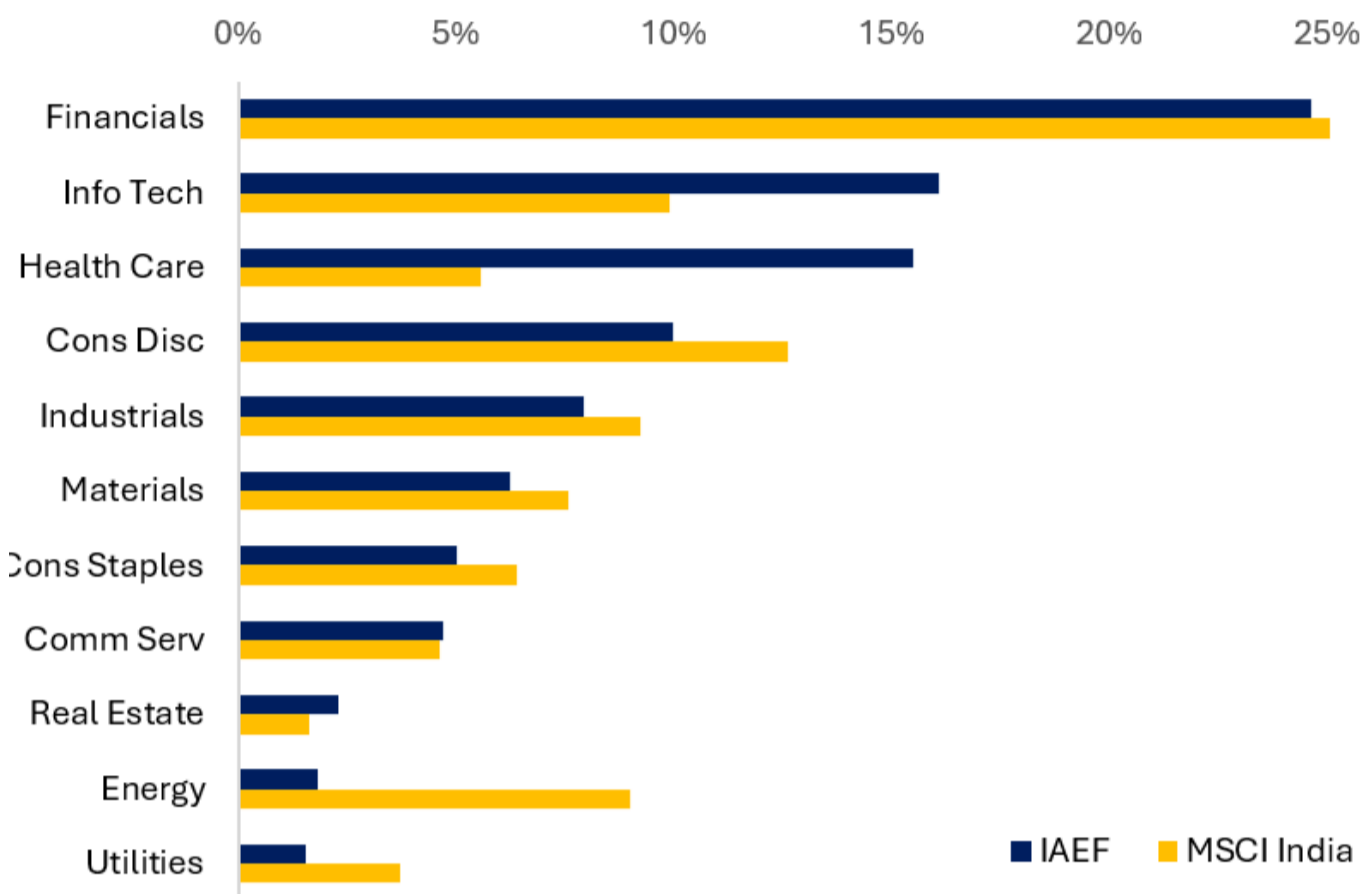
Comparative Returns

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



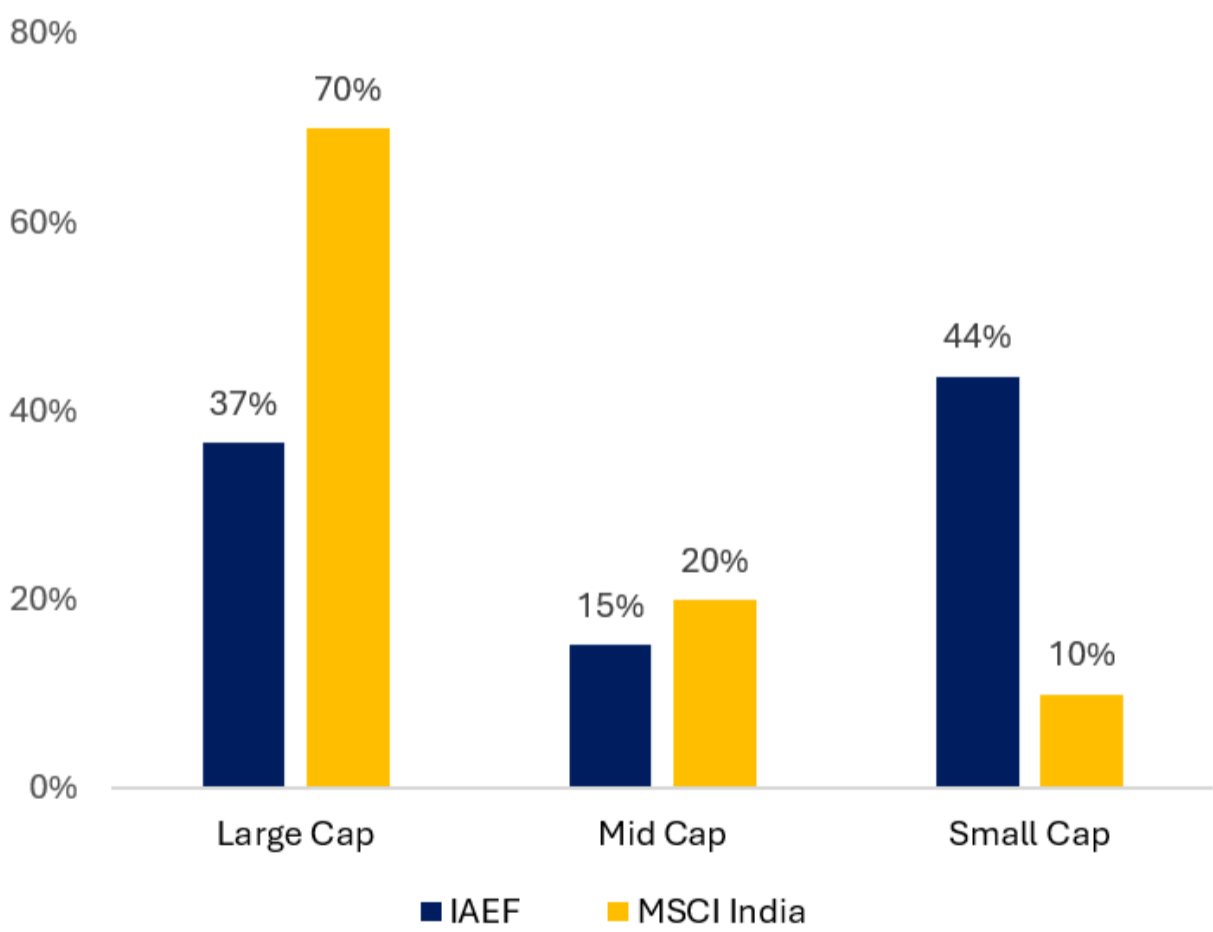
Source: MSCI

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 |
|--------------------------|--------|
| Bajaj Finance | 3.9% |
| Bharti Airtel | 3.5% |
| ICICI Bank | 3.2% |
| HCL Technolgies | 3.1% |
| Axis Bank | 3.0% |
| HDFC Bank | 3.0% |
| Aurobindo Pharmaceutical | 2.6% |
| Indian Energy Exchange | 2.5% |
| Redington India | 2.5% |
| Coforge Limited | 2.4% |
| Top 10 Weight | 29.6% |

India Avenue Equity Fund

31 May 2025

Fund Overview - 31.05.2025

| | H Class |
|-------------------------|--|
| NAV | 1.9086 |
| Inception Date | 9/04/2017 |
| APIR Code | ETL0478AU |
| ARSN | 611374586 |
| ISIN | AU60ETL04784 |
| Morningstar Code | ETL0478AU |
| Management Fee | 1.50% |
| Performance Fee | 10% |
| FY24 Distribution | 0.0955 |
| Distribution Frequency | Annually as of 30 June |
| Assets under Management | A\$137m |
| Benchmark | MSCI India (net) AUD |
| Investment Universe | Predominantly securites listed on Indian stock exchanges |
| Investment Style | Multi-manager, Neutral |

Platform Availability

FNZ
Apex
InvestNow

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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.