

India Avenue Equity Fund

30 June 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 **	0.97%	1.50%	1.70%	18.10%	20.51%	10.80%
MSCI India (net) in NZD *	1.35%	3.12%	1.39%	16.83%	19.62%	11.50%
Alpha	-0.38%	-1.62%	0.31%	1.27%	0.89%	-0.70%
iShares MSCI India ETF in NZD ***	0.83%	0.91%	0.93%	13.49%	16.98%	10.37%

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 indicative of future performance and are net of fees and Indian capital gains tax. However, they exclude any taxes payable by New Zealand based investors at their relevant marginal tax rates. Returns in the attached report are in New Zealand Dollars and are calculated based on the exit price 30 June 2025 assuming the reinvestment of dividends. Returns of longer than one year are annualised. Please note that this report refers to the Retail (Class H) unit class. Please refer to the attached update for further information.

Portfolio and Market returns

The India Avenue Equity Fund (H Class Units) in NZD delivered a return of 0.88% (pre-tax) in June 2025, underperforming the MSCI India Net Return Index (NZD) by 0.38%. Indian equity markets continued their upward trajectory in June, led by small and mid-cap stocks. Notably, India’s share of global market capitalisation recovered to 4%, up from a 16-month low of 3.6% in February 2025, underlining a rebound in investor confidence toward Indian equities.

June marked the fourth consecutive month of positive net inflows from foreign institutional investors (FIIs), with FIIs injecting USD 1.7 bn during the month. FII allocations remained concentrated in the BFSI (Banking, Financial Services, and Insurance) sector, which attracted USD 1.04 bn in inflows. Other sectors attracting foreign capital included Oil & Gas (USD 716 m), Automobiles (USD 553 m), Telecom (USD 320 m), and Chemicals (USD 278 m).

Domestic institutional investors (DIIs) continued their strong buying activity, deploying over USD 8.5 billion during the month. Domestic insider and promoter selling intensified, with divestments exceeding USD 11 bn across May and June. However, this supply was absorbed by strong DII demand, and retail investors also returned as net buyers in June, reversing their selling trend from the March–May period.

Several macro and geopolitical developments shaped market sentiment during the month. Most notably, the Reserve Bank of India surprised markets with a 50-basis-point cut in the repo rate, a move that supported risk appetite and growth expectations. Additionally, progress on bilateral trade agreements and positive signals around a potential India–U.S. trade deal further lifted investor optimism.

Market volatility receded, with the India VIX declining by 5% to 12.96, easing short-term concerns. While global uncertainties—such as tensions in the Middle East and fluctuations in crude oil prices—persisted, Indian equities remained resilient. Markets also shrugged off geopolitical concerns surrounding the India–Pakistan border, choosing instead to focus on domestic fundamentals and the improving external environment.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	14.1%	12.9%
Gross Profit Margin	47.1%	38.6%
Asset Growth 3 years	15.6%	14.3%
Forecast LT Sales Growth	12.7%	12.4%
Forecast LT Earnings Growth	17.8%	16.7%
Return on Assets	10.6%	9.4%
Price-to-Book	3.9	3.9
P/E Forward (Mar-26)	22.5	23.2
Free Cash Flow Yield	3.9%	3.4%
Beta	1.0	1.0
Market Capitalisation	\$54bn	\$105bn
Dividend Yield	1.3%	1.1%

Source: Foresight Analytics

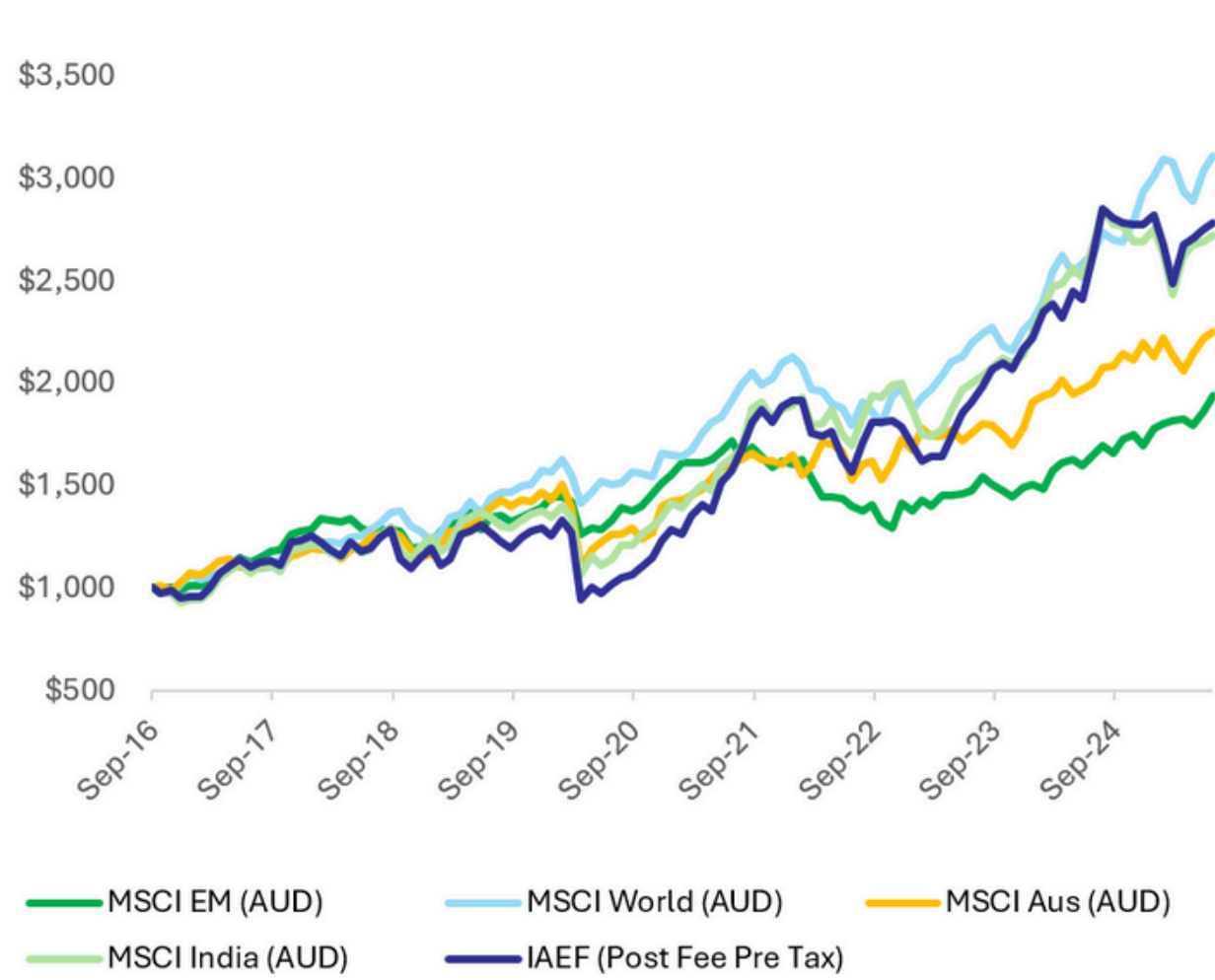
Risk Characteristics	IAEF	MSCI India
Volatility	18.3%	18.5%
Tracking Error	5.0%	
Information Ratio	0.23	
Sharpe Ratio	0.62	0.55

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

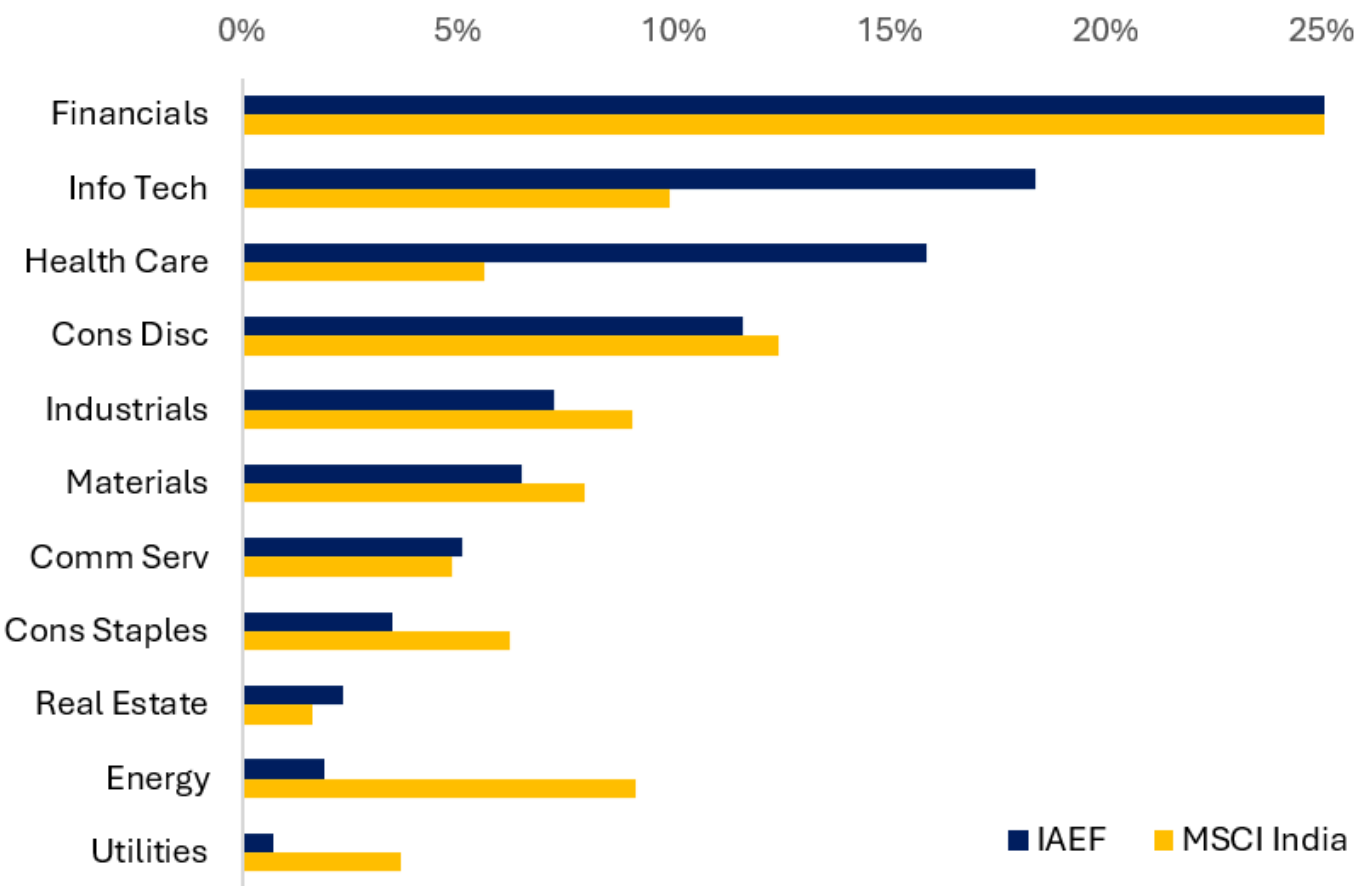
Comparative Returns

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



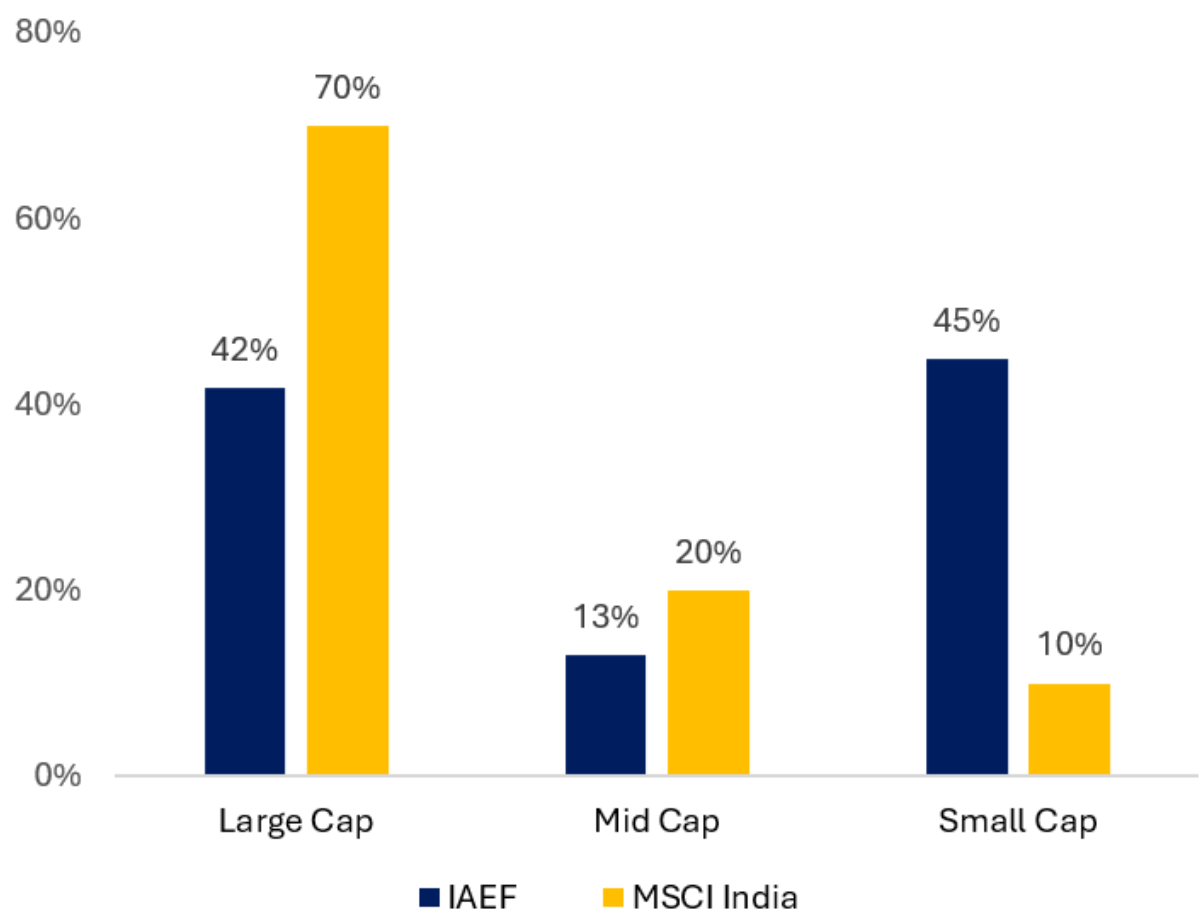
Source: MSCI
Past Performance is not a reliable indicator of future performance

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
Bharti Airtel	4.7%
HCL Technolgies	4.1%
HDFC Bank	4.0%
Bajaj Finance	3.6%
Shriram Finance	3.2%
Axis Bank	3.1%
Redington India	3.0%
ICICI Bank	3.0%
Coforge Limited	2.6%
Aurobindo Pharmaceutical	2.5%
Top 10 Weight	33.8%



India Avenue Equity Fund

30 June 2025

Fund Overview - 30.06.2025	
	H Class
NAV	1.7752
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\$143m
Benchmark	MSCI India (net) AUD
Investment Universe	Predominantly securites listed on Indian stock exchanges
Investment Style	Multi-manager, Neutral

Platform Availability
FNZ
Apex
InvestNow

Contact Details

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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.