

India Avenue Equity Fund

31 December 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 **	-0.83%	5.42%	-3.54%	17.07%	15.24%	10.11%
MSCI India (net) in NZD *	-0.92%	5.64%	-0.37%	15.00%	14.86%	11.07%
Alpha	0.09%	-0.22%	-3.17%	2.07%	0.38%	-0.96%
iShares MSCI India ETF in NZD ***	-1.38%	4.83%	0.04%	12.85%	12.60%	9.90%

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 31 December 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 -0.83% (pre-tax) in December 2025, overperforming the MSCI India Net Return Index (NZD) by -0.92%. December 2025 marked a constructive close to the year for Indian equities, with markets showing improved stability as investors balanced year-end positioning, macro visibility and the tail end of the Q2 FY26 earnings season. Foreign Institutional Investors (FIIs) were net sellers again, while Domestic Institutional Investors (DIIs) continued to supply consistent inflows, providing stability and liquidity to the market.

Sector performance continued to favour domestically oriented areas. Financials remained resilient, supported by stable asset quality, healthy capital positions and steady credit growth, particularly in retail and SME segments. The commodities segment delivered a spectacular run during the month, outperforming the broader market as steel and non-ferrous stocks rallied on improved pricing expectations, global supply discipline and supportive domestic demand signals. Capital goods and industrials sustained investor interest on the back of strong order books and execution visibility, reflecting the ongoing domestic capex cycle. Consumption-linked sectors such as autos showed gradual improvement in volumes, though margin outcomes remained sensitive to input costs and currency movements.

The macroeconomic backdrop remained broadly supportive into year-end. High-frequency indicators such as the truck freight index and vehicle sales pointed to resilient domestic activity, manufacturing PMIs (although weakened) stayed in expansionary territory, and inflation remained benign. While global uncertainties around interest rates, geopolitics and currency volatility persisted, market valuations appeared more reasonable following recent consolidation.

Looking ahead to 2026, investor focus is expected to shift toward earnings durability, capital allocation discipline and balance-sheet strength. With domestic investors continuing to anchor markets and policy support remaining intact, Indian equities appear well positioned to navigate external volatility, though selective stock selection and valuation discipline will remain critical.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	13.6%	13.3%
Gross Profit Margin	41.1%	37.1%
Asset Growth 3 years	15.1%	14.4%
Forecast LT Sales Growth	12.8%	12.8%
Forecast LT Earnings Growth	18.7%	16.5%
Return on Assets	9.5%	9.1%
Price-to-Book	3.8	4.0
P/E Forward (Mar-26)	21.2	23.1
Free Cash Flow Yield	4.3%	3.2%
Beta	0.9	0.9
Market Capitalisation	\$65bn	\$98bn
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	0.22	
Sharpe Ratio	0.55	0.49

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

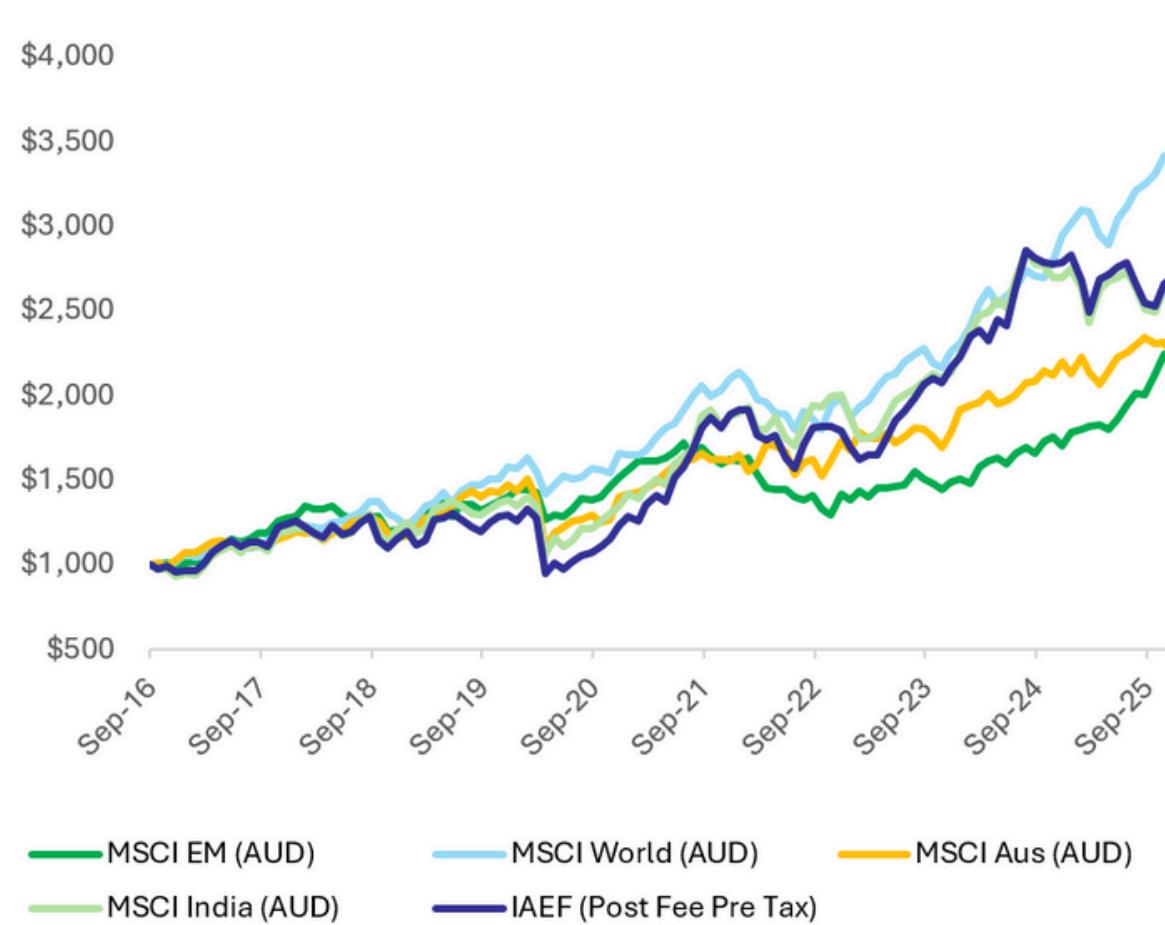
4) Information ratio: Active return (before fees) divided by tracking error

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Comparative Returns

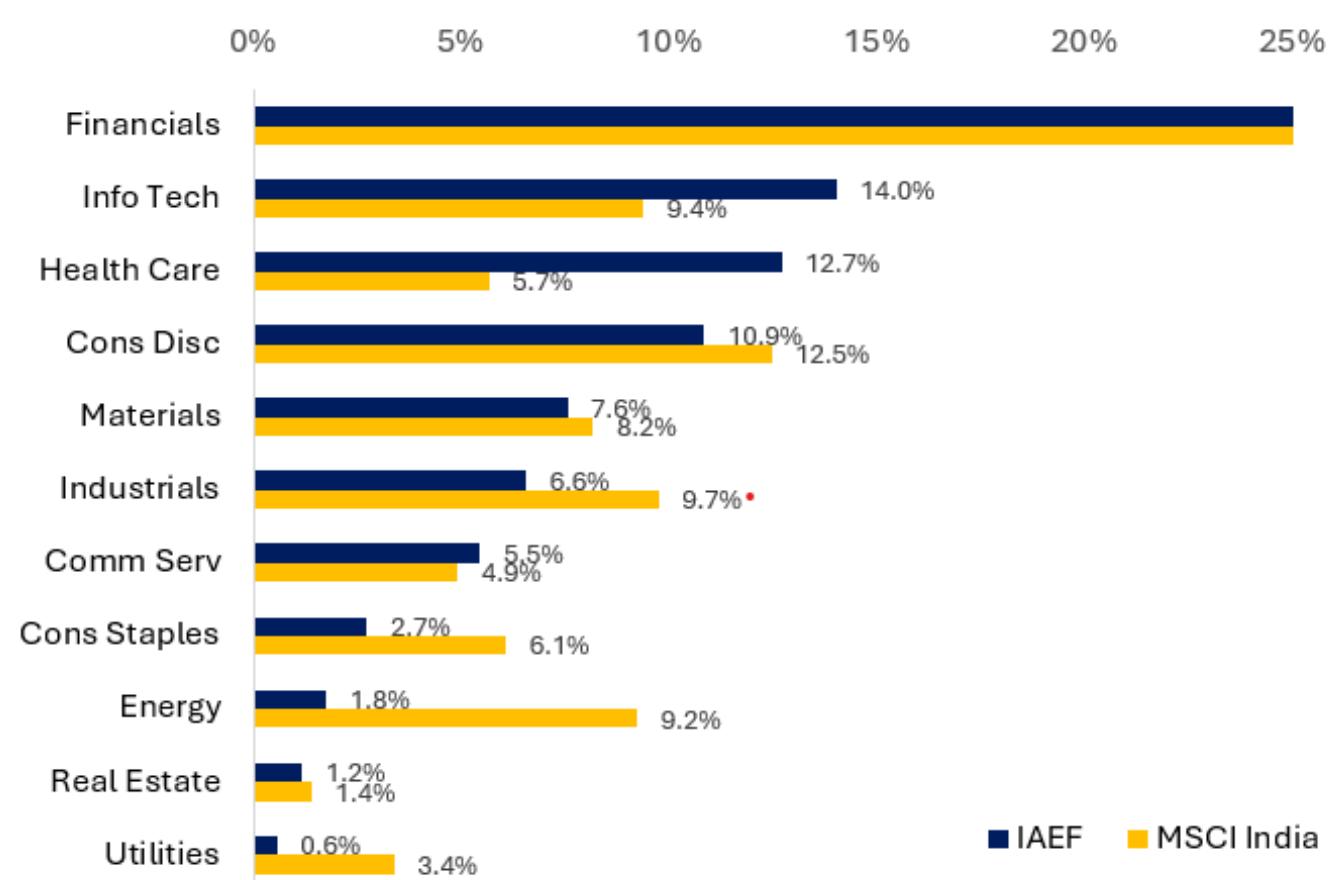
IAEF vs India, EM, World, Aus in AUD (Rebased to \$1,000)



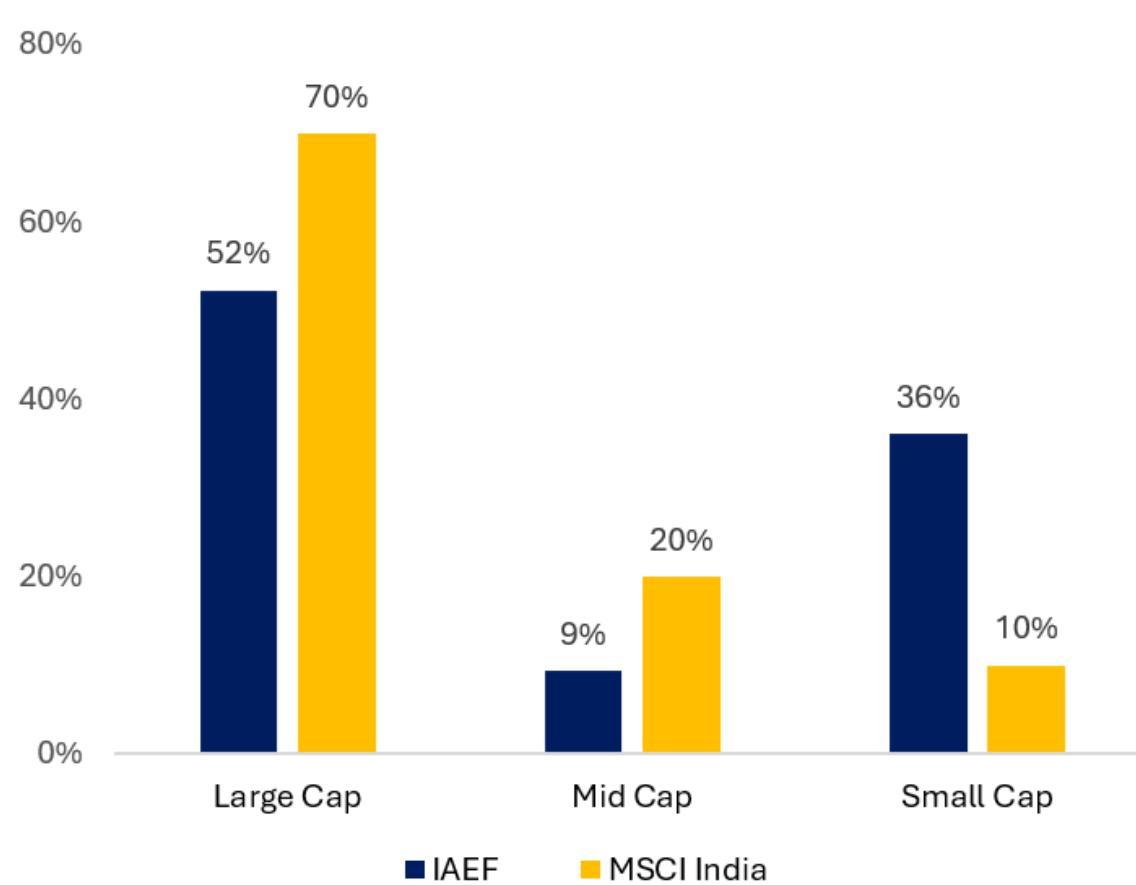
Source: MSCI

Past Performance is not a reliable indicator of future performance

Sector Positioning - IAEF vs MSCI India



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	6.1%
Bharti Airtel	5.5%
Shriram Finance	4.1%
Infosys	3.8%
Axis Bank	3.5%
ICICI Bank	3.4%
Bajaj Finance	3.1%
Aurobindo Pharmaceutical	2.3%
Redington India	2.3%
State Bank of India	2.1%
Top 10 Weight	36.0%

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31 December 2025

Fund Overview - 31.12.2025

Platform Availability

H Class	
NAV	1.668
Inception Date	9/04/2017
APIR Code	ETL0478AU
ARSN	611374586
ISIN	AU60ETL04784
Morningstar Code	ETL0478AU
Management Fee	1.50%
Performance Fee	10%
FY25 Distribution	0.1488
Distribution Frequency	Annually as of 30 June
Assets under Management	A\$144m
Benchmark	MSCI India (net) AUD
Investment Universe	Predominantly securities listed on Indian stock exchanges
Investment Style	Multi-manager, Neutral

Contact Details

India Avenue Investment Management Pty Ltd
AFSL 478233 | ABN: 38 604 095 954
Level 2, 33 York Street, Sydney, NSW 2000, Australia
T: +612 8245 0507, E: IA@indiaavenue.com.au
W: www.indiaavenue.com.au

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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.