

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 **	1.05%	-9.22%	-0.03%	14.26%	12.17%	8.83%
MSCI India (net) in NZD *	1.63%	-8.51%	3.74%	13.97%	12.74%	9.94%
Alpha	-0.58%	-0.71%	-3.77%	0.28%	-0.58%	-1.11%
iShares MSCI India ETF in NZD ***	1.83%	-8.60%	1.48%	11.97%	10.68%	8.77%

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 28 February 2026, 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 1.05% (pre-tax) in February 2026, underperforming the MSCI India Net Return Index (NZD) by -0.58%. February 2026 saw Indian equities trade in a relatively narrow range, as investors balanced resilient domestic fundamentals with heightened global uncertainty. Foreign Institutional Investors (FIIs) returned in a meaningful way, but remained selective and largely came from ETF allocations. At the same time, domestic mutual fund flows turned slightly negative, marking the first monthly outflow in three years.

Sector performance remained differentiated. Capital goods and industrial companies sustained investor interest, with robust order books and execution visibility reflecting the ongoing domestic infrastructure and manufacturing capex cycle. IT services continued to face headwinds from softer global demand, AI disruption risks and cautious corporate spending in developed markets.

A notable geopolitical development during the month was the announcement of a new US-India trade agreement in early February, aimed at deepening economic cooperation and reducing select trade barriers. The agreement is expected to support bilateral trade flows, particularly across technology services, manufacturing and critical supply chains, while reinforcing India's position as a strategic economic partner for the United States. This development strengthened the longer-term outlook for export-oriented sectors and foreign investment inflows.

The Q3 FY26 (December quarter) earnings season has been broadly constructive, with strong contributions from mid- and small-cap companies. Aggregate earnings for the Nifty Midcap-150 grew around 20% year-on-year, while the Smallcap-250 recorded 26% growth on a relatively soft base, outpacing the 18% growth delivered by the Nifty-100 constituents. At the broader market level, the Nifty-500 delivered its strongest earnings growth in eight quarters, with aggregate profits rising approximately 19% year-on-year, supported by wider sector participation and the benefits of GST 2.0, even as geopolitical headwinds persisted.

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	13.7%	13.2%
Gross Profit Margin	42.0%	36.9%
Asset Growth 3 years	15.1%	14.3%
Forecast LT Sales Growth	11.8%	12.8%
Forecast LT Earnings Growth	17.0%	17.1%
Return on Assets	9.5%	9.1%
Price-to-Book	3.7	3.9
P/E Forward (Mar-26)	20.3	22.5
Free Cash Flow Yield	4.6%	3.3%
Beta	0.9	0.9
Market Capitalisation	\$55bn	\$82bn
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	0.20	
Sharpe Ratio	0.46	0.40

Source: MSCI

1) Volatility: Standard deviation annualised since inception

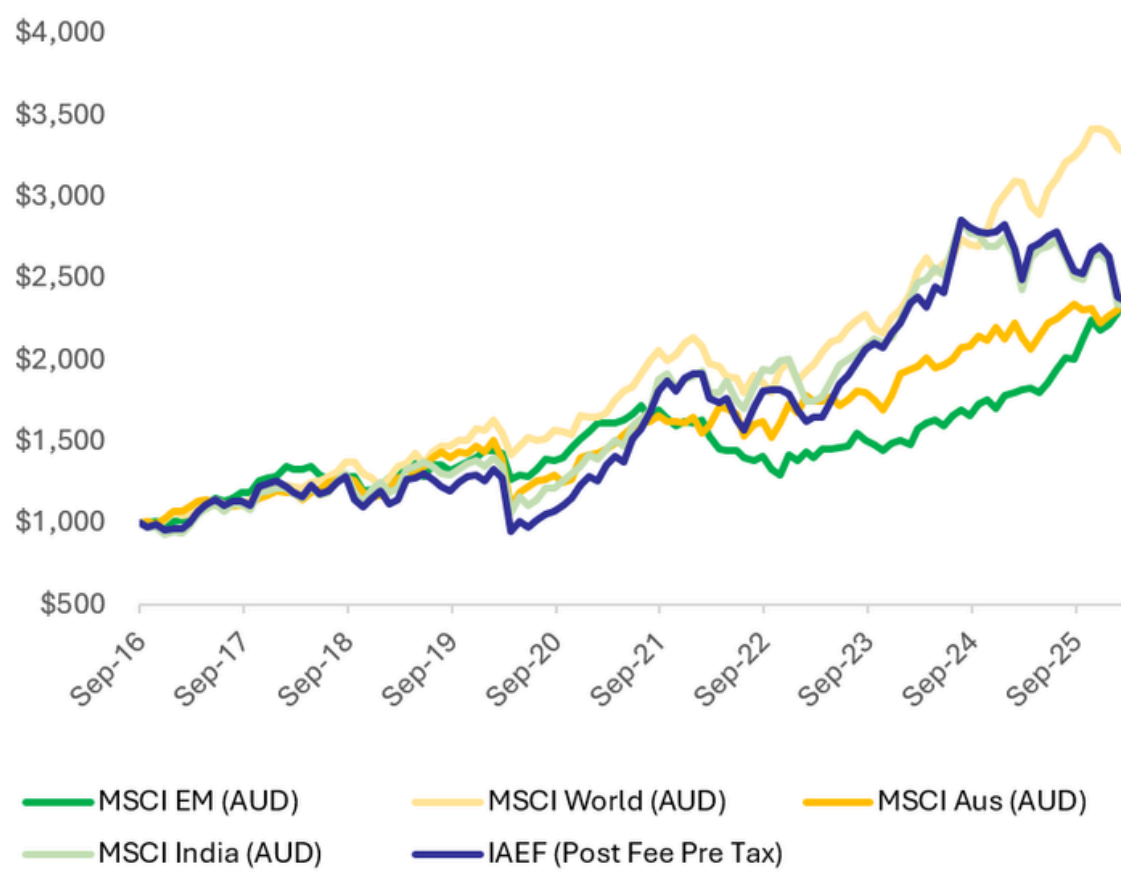
2) Standard deviation of active return (before fees)

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

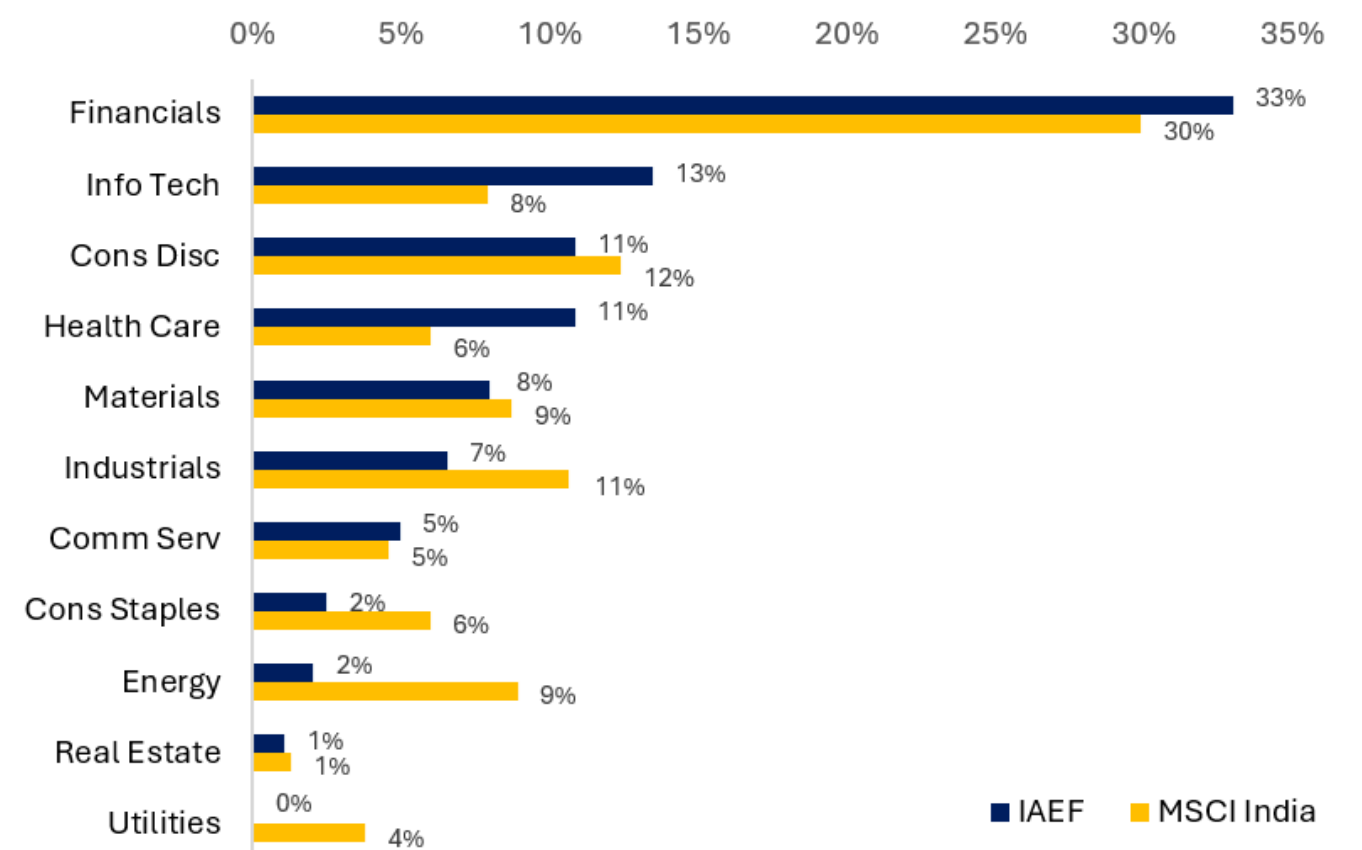
Comparative Returns

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



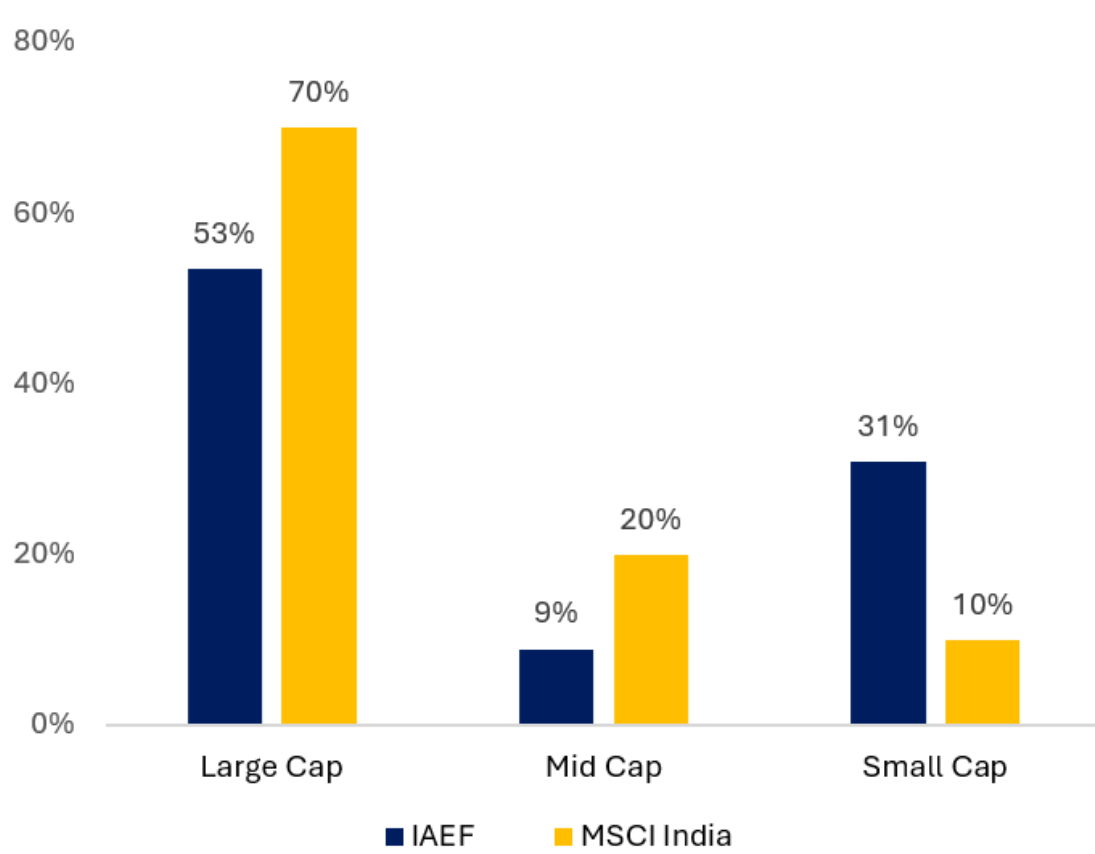
Source: MSCI
Past Performance is not a reliable indicator of future performance

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
Shriram Finance	6.7%
Bharti Airtel	4.9%
Axis Bank	4.7%
ICICI Bank	4.6%
HDFC Bank	3.8%
Infosys	3.0%
Bajaj Finance	2.9%
Aurobindo Pharmaceutical	2.8%
Redington India	2.3%
HCL Technologies	2.1%
Top 10 Weight	38.0%

Fund Overview - 28.02.2026

	H Class
NAV	1.4909
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	\$132m
Benchmark	MSCI India (net) AUD
Investment Universe	Predominantly securities 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.