

Monthly Report as at 31 March 2026

APIR Code: ECL0339AU | ARSN 618 549 796



Portfolio of 20-50 Indian Companies built through a distinctive high growth, high conviction, and benchmark independent investment approach.



Targets companies which offer attractive risk/reward profiles, utilising 'bottom up' analysis, along with a 'top down' analysis of macroeconomic conditions and structural themes.



Aims to outperform the Benchmark with a focus on capital growth and downside protection.

Strategy Performance Summary

Period	1 Month	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception ^{^^} (p.a.)
Gross Return Before Tax+	-10.6%	-26.3%	-28.5%	3.4%	4.5%	6.7%
Benchmark**	-11.5%	-20.3%	-21.2%	5.6%	6.8%	7.4%
Strategy Relative Performance	0.9%	-6.0%	-7.3%	-2.2%	-2.3%	-0.7%

+ Strategy performance before taking into account fees, costs and applicable capital gains taxes. Past performance is not a reliable indication of future performance.

** Benchmark is MSCI India Net Return Index (AUD) and does not take into account capital gains taxes.

^{^^} Inception date is 4 May 2017.

Investor Performance Summary

Period	1 Month	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception ^{^^} (p.a.)
Net Return After Tax [^]	-5.9%	-21.7%	-25.2%	0.8%	2.5%	4.5%
Benchmark**	-11.5%	-20.3%	-21.2%	5.6%	6.8%	7.4%
Investor Relative Performance	5.6%	-1.4%	-4.0%	-4.8%	-4.3%	-2.9%

[^] Fund return is calculated after taking into account management fees and expenses as well as capital gains taxes on unrealised gains/losses. This return is based on the NAV calculation and reflects the return received by investors in the Fund. Past performance is not a reliable indication of future performance.

** Benchmark is MSCI India Net Return Index (AUD) and does not take into account capital gains taxes.

^{^^} Inception date is 4 May 2017.

Key Information

Investment Objective	To outperform the Benchmark on a net of fees and tax basis, with a focus on capital growth and downside protection.
Benchmark	MSCI India Net Return Index (AUD)
Liquidity	Daily
Target Number of Holdings	20-50
Minimum Investment	Initial investment - \$10,000 Additional investment - \$5,000
Distribution Frequency	Half-Yearly (where available)
Management Fee	1.10% p.a.
Performance Fee¹	15.00%
Buy/Sell Spread	0.25% / 0.25%
Unit Prices	Application - \$0.6796 Net Asset Value - \$0.6779 Redemption - \$0.6762

¹ Of the investment return above the benchmark, after recovering any underperformance in past periods.

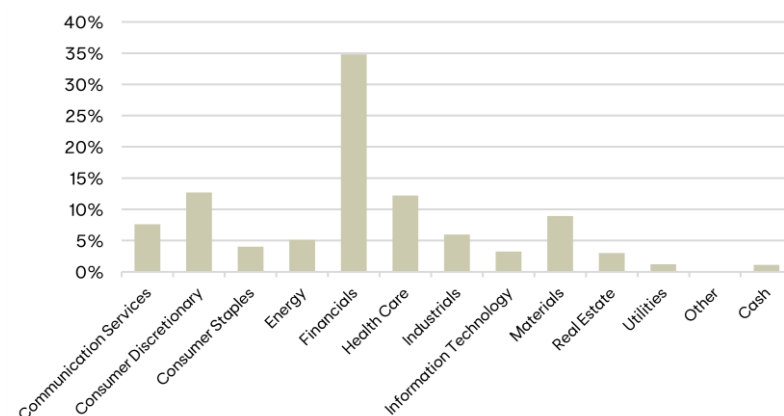
Top Holdings*

Company	Sector
Axis Bank Limited	Financials
Bharti Airtel Limited	Communication Services
HDFC Bank Limited	Financials
ICICI Bank Limited	Financials
Reliance Industries Limited	Energy

* In alphabetical order.

Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital

MARKET COMMENTARY

Ellerston India Fund (EIF) (the Fund) was down -5.9% (net) in March versus the MSCI India Index (MXIN) (the Benchmark) which was down -11.5%. For the Jan-March Quarter 2026, EIF was down -21.7% versus MXIN down -20.3%. March-26 was the worst single month/quarter in the last six years, after the March-20 COVID-19 pandemic crash. This was primarily driven by geopolitics (Iran Conflict) leading to the price of Brent crude oil going up 60% and causing supply chain disruptions across fertilizers, petrochemicals, aluminium, LPG/LNG, and several other critical inputs. Emerging downside risks to the Indian economy led to heavy Foreign Institutional Investors (FIIs) selling further, exacerbating INR depreciation. FIIs selling was massive, at USD13.6bn in March and USD16.1bn for the quarter. However, interestingly retail investors "bought the dip" with March-26, net equity flows up 46% month-on-month; leading to Domestic Institutional Investors (DIIs) buying to the tune USD15.4bn in March.

KEY QUARTERLY CONTRIBUTORS

Our under-weight positioning in **Reliance Industries** and owning **Apollo Hospitals** were the key contributors. Reliance reported weaker 3QFY26 results in Jan-26 with consolidated EBITDA flat q/q and up 5% y/y about 4% below consensus expectations. Weakness was primarily driven by moderation in Retail while other divisions were in-line. Expectations are of weak Q4 as well, with oil-to-chemicals (O2C) segment struggling with volatile feedstock prices, higher freight cost clubbed with geopolitical and supply chain uncertainties. Further, retail segment is also expected to report weak growth. Apollo Hospitals is one of the largest healthcare groups in India with a network of 76 owned and managed hospitals. It also operates the largest pharmacy chain and a network of primary care and diagnostic centres, telehealth clinics, and digital healthcare services. In February, Apollo reported all-round earnings beat driven by specialty care services and higher volume growth. It also presented a stronger forward outlook of mid-teen revenue growth in coming years. The company is relatively insulated to the

geological risk, playing on the domestic demographic dividend.

KEY QUARTERLY DETRACTORS

Onesource Speciality Pharma is a vertically integrated CRDMO (Contract Research, Development and Manufacturing Organisation) company that is focussed on a wide and diverse range of high growth opportunities across GLP-1s, peptides, soft gelatin capsules, biologics and Drug Device Combinations (DDCs). It is uniquely positioned to capture the global GLP-1 genericization opportunity, particularly in Semgalutide (Ozempic generic) starting in 2026. However, the company reported weak Q3FY26 sales which were down 26% y/y due to delay in approvals in Canada and negotiations across certain sales agreements taking longer. Due to its substantial fixed cost production base the EBITDA margins also dropped sharply to 6% from 28% last quarter. While the company maintained its FY28 guidance and its long-term opportunity remains strong albeit delayed. We have exited the stock and would look to revisit once the prospects gain better visibility. **Newgen Software** is a low code software and application development company that is focused on BFSI, digitization and SAAS. The company saw de-rating driven by the risk of cannibalisation of software and IT services by AI tools. Even its 3QFY26 results in Jan-26 were below expectation with revenue flat q/q and up only 5% y/y.

OUTLOOK

As we head into April, many of these headwinds now appear to be moderating. With valuations now more attractive and positioning reset, we are increasingly seeing signs that the downcycle is bottoming. De-escalation of the West Asia war remains the most important near-term variable.

As always, if you have any questions regarding any aspect of the Fund or the portfolio, please feel free to contact us at info@ellerstoncapital.com.

Regulatory Guide (RG240) Fund Disclosure Benchmark – Periodic Reporting (monthly)

- **Net Asset Value of the Fund and Redemption Price of Units**

Please refer to details on page one.

- **Any changes to key service providers including any change in related party status**

There have been no changes to key service providers, including any change in related party status.

- **Net returns after fees, costs and relevant taxes**

Please refer to details on page one.

- **Any material changes to the Fund's risk profile and strategy**

There have been no changes to the Fund's risk profile and strategy.

- **Any material changes related to the primary investment personnel responsible for managing the Fund**

There have been no changes to the primary investment personnel responsible for managing the Fund.

Find out more:

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Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on 02 9021 7701 or info@ellerstoncapital.com or visit us at ellerstoncapital.com.

All holding enquiries should be directed to our registry, Automic Group on 1300 101 595 or ellerstonfunds@automicgroup.com.au.

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