Ellerston India Fund

Ellerston Capital

Monthly Report as at 30 April 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+	4.1%	-7.3%	-28.4%	2.8%	5.2%	6.7%
Benchmark**	4.0%	-8.2%	-19.8%	5.1%	8.1%	7.8%
Strategy Relative Performance	0.1%	0.9%	-8.6%	-2.3%	-2.9%	-1.1%

+ 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^	2.5%	-4.2%	-26.6%	0.5%	3.4%	4.7%
Benchmark**	4.0%	-8.2%	-19.8%	5.1%	8.1%	7.8%
Investor Relative Performance	-1.5%	4.0%	-6.8%	-4.6%	-4.7%	-3.1%

^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 Fee[1]	15.00%
Buy/Sell Spread	0.25% / 0.25%
Unit Prices	Application – $0.7352 Net Asset Value – $0.7334 Redemption – $0.7316

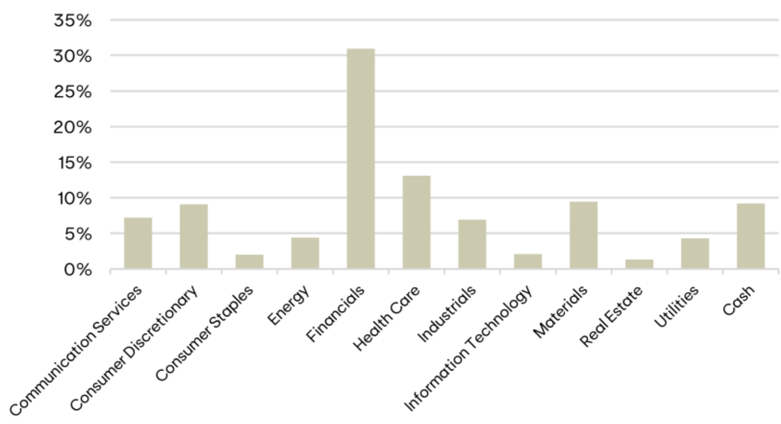
[1]Of the investment return above the benchmark, after recovering any underperformance in past periods.

Top Holdings*

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

**In alphabetical order.*
Source: Ellerston Capital.

Sector Allocation



Source: Ellerston Capital

MARKET COMMENTARY

The Ellerston India Fund (EIF) returned 2.5% (net) in April versus the MSCI India Index (MXIN) which rose 4.0% in AUD terms. In INR terms, the MXIN rose 9.2% for the month. April saw a strong relief rally from extremely oversold conditions after the March-end sell-off. It was driven by expectations of a better than feared earnings print and potential resolution of the West Asia conflict, leading to lower crude oil and stabilisation of INR. Power and industrial stocks led, with investors anticipating a multi-year capex cycle across generation, transmission and renewables, underpinned by energy security considerations. Domestic Institutional Investors (DIIs) continued their monthly net buying, recording USD $5.4bn driven by strong retail inflows. This helped in offsetting the persistent Foreign Institutional Investors (FIIs) net-selling of USD $5.5bn.

KEY MONTHLY CONTRIBUTOR

Our underweight exposure to the IT Sector and overweight exposure to **Suzlon Energy** were the key attributors. The NSE IT Index was up only ~1.2% in April (in INR terms), weighed down by concerns on the revenue growth and profitability of traditional Indian IT software and services sector due to a ramp-up in AI driven productivity tools. We continue to hold an underweight position in the sector as growth and profitability rebases lower, with scope for further correction in sector multiples.

Suzlon Energy is the market leader, having over 30% market share in domestic wind turbine generation. The Company is vertically integrated across manufacturing, EPC and O&M, and backward integrated through manufacturing, sourcing, R&D and technology. It has a lean cost structure and net cash balance sheet. The two-player industry is seeing tailwinds from increasing power demand, expectations of a heightened summer heatwave and a shift towards renewable energy as India focuses on energy security in light of the crude oil/geopolitical risk.

KEY MONTHLY DETRACTOR

REC Limited, formerly Rural Electrification Corporation Limited, is a public sector company and subsidiary of PFC (Power Finance Corporation) that finances power projects across India. It is a two-player industry between PFC and REC. REC primarily lends to Central and State Power Utilities, Electricity Boards and to Private Power Developers. The Company is experiencing growth in renewable power projects but a stagnation in coal-based power projects. REC reported weak Q4FY26 results towards the end of April. PAT was down 21% YoY which was 20% below consensus driven by higher credit cost and lower NIMs, while AUM growth was 3% YoY and flat QoQ. We expect the growth outlook to improve, driven by a potential uptick in power demand and greater impetus on new coal or renewable power projects.

OUTLOOK

The external shock created by the West Asia war is hitting India's biggest macro vulnerabilities, namely oil and gas imports. Sustained crude prices above USD $100/barrel along with a constrained supply can raise domestic inflation (by 25-50bps), increase the current-account deficit (by 0.5-1% of GDP), further depreciate INR and slowly start impacting corporate growth and margins. De-escalation of the West Asia war remains the most important near-term variable. As expected, the RBI kept the repo rate unchanged at 5.25% on 8 April and kept its stance neutral. The RBI has likely reached or is approaching the end of its current easing cycle with the focus now shifting towards transmission and liquidity management.

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.

Contact Us

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Find out more:

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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