Ellerston India Fund

Monthly Report as at 31 July 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+	-0.5%	6.8%	-25.5%	1.9%	3.9%	7.0%
Benchmark**	0.3%	5.0%	-14.3%	3.9%	6.3%	8.1%
Strategy Relative Performance	-0.8%	1.8%	-11.2%	-2.0%	-2.4%	-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^	-0.6%	5.8%	-24.0%	0.0%	2.3%	5.2%
Benchmark**	0.3%	5.0%	-14.3%	3.9%	6.3%	8.1%
Investor Relative Performance	-0.9%	0.8%	-9.7%	-3.9%	-4.0%	-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 Fee[1]	15.00%
Buy/Sell Spread	0.25% / 0.25%
Cumulative Unit Prices	Application – $0.7779 Net Asset Value – $0.7760 Redemption – $0.7741

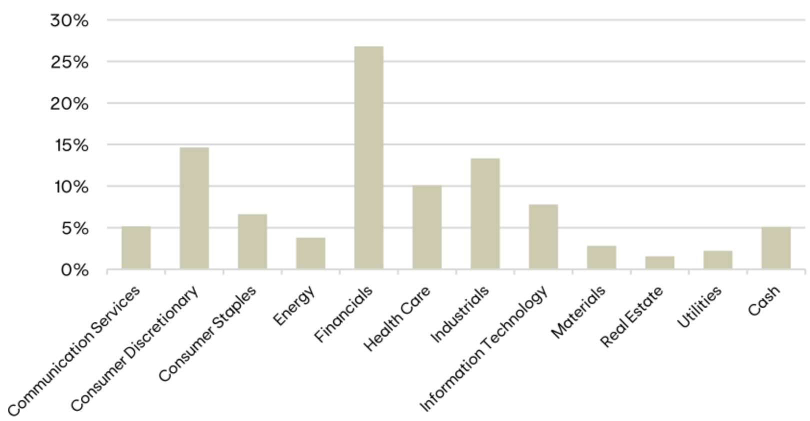
[1]Of the investment return above the benchmark, after recovering any underperformance in past periods.

Top Holdings*

Company	Sector
Bharti Airtel	Communication Services
Eternal	Consumer Discretionary
HDFC Bank	Financials
ICICI Bank	Financials
Reliance Industries	Energy

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

Sector Allocation



Source: Ellerston Capital

MARKET COMMENTARY

The Ellerston India Fund (EIF) was down 0.58% (net) in July versus the MSCI India Index (MXIN) which was up 0.34%. In INR terms, the MXIN was up 2.59% for the month. Markets trended positively in July, though continued to work through volatile swings driven by shifting expectations around the West Asia conflict and the unwind of the AI trade.

The key highlights were significant sector rotation towards IT services and overall earnings prints coming out better than expectation in a volatile backdrop (ex-oil PSUs; revenue, EBITDA, and PAT grew 19% (+4ppt), 16% (+9ppt), and 22% (+15ppt) YoY, ahead of analyst estimates).

The INR has stabilised as RBI's capital inflow measures gain traction, attracting USD $37bn in FCNR(B) deposits. Foreign Institutional Investors (FIIs) reversed two years of persistent selling, buying a net USD $1.2bn as they rotated out of North Asia/AI exposure. Domestic Institutional Investors (DIIs) continued their monthly buying, purchasing USD $3.6bn.

KEY CONTRIBUTOR

One97 Communications Limited (Paytm) was the key attributor. Paytm is India's leading digital payments and financial services platform. Paytm continues to strengthen its merchant ecosystem through payment devices, subscription offerings and technology solutions leveraging its active consumer base (80mn) and merchant base (50mn). Besides payments, its offerings include financial services such as lending, insurance, wealth management/broking services and marketing services. The Company reported a solid earnings beat with revenue up 28% YoY and EBITDA margin expanding ~445bps YoY to ~8% (versus 6% in Q4FY26), leading to EBITDA growth of 175% YoY and 55% QoQ. Strong revenue growth is expected to continue, supported by market share gains in payment and traction in newer financial services products. Operating leverage is also expected to continue playing out, with management confident of long-term 15-20% EBITDA margins from the current 8%.

KEY DETRACTOR

Our under-weight positioning in IT Sector (Infosys/TCS) was the key detractor. The Nifty IT Index was up 17%in July, as the global AI trade witnessed recalibration. We continue to stay under-weight on the IT sector as growth and profitability rebases lower but have selectively added into select stocks in the sector where bottom-up earnings growth is showing signs of recovery.

OUTLOOK

A de-escalation of the West Asia conflict remains the most important near-term variable. At the other end, India's corporate earnings trajectory is moving upwards. Notably, the RBI has revised Inda's GDP growth upwards for FY27 to 6.7% vs. earlier estimates of 6.6% in the last meeting, with Q1 FY27 growth now assumed at 7% (vs. earlier estimates of 6.6%). July's GST collections were up sharply at 15%, due to strong economic activity. June inflation rose to 4.4% YoY, above the RBI's 4% target for the first time in 17 months. However, as the inflation spike was driven predominantly by supply-side factors — oil, food, and weather — the RBI kept rates on hold at its July. The CPI inflation projection has been revised downwards to 5% for FY27 from 5.1% earlier.

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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