

India Avenue Active ETF



30 June 2025

INVESTMENT OBJECTIVE

IAEF is a Cboe-listed ETF designed to provide investors with exposure to a diverse range of 60-80 companies, listed on Indian stock exchanges. The fund harnesses India's growth story, driven by the region's unique demographics, by using an active investment process. It aims to outperform its benchmark, the MSCI India (Net) in AUD, over rolling 5-year periods.

REASONS TO INVEST



GROWTH

India, the world's fastest-growing major economy, offers investors unique opportunities through its corporate ecosystem. By investing in companies within this dynamic environment, investors can benefit from the regions distinct demographic advantages and complement the growth allocation in their portfolio.



DIVERSIFICATION

India's equity market, driven by domestic consumption and services, offers diversification opportunities for global investors, particularly those from commodity-based economies like Australia and New Zealand. Its broad industry representation and currency diversification add to its appeal.



ALPHA

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PERFORMANCE

Cboe Code	IAEF
Bloomberg Code	IAEF:AU
APIR	AU0000384380
Distributions	Annual
Management Fee	1.10% p.a.
Performance Fee	10% of excess returns, over and above the MSCI India (Net) in AUD, after fees and Indian Capital Gains Tax.
Inception date	18th March 2025
Index	MSCI India (Net) in AUD

Period	1 month	3 months	Since Inception
Active ETF	0.86%	3.28%	14.08%
Index/Benchmark	1.20%	3.86%	13.05%
Outperformance	-0.34%	-0.58%	1.03%

*Source: India Avenue, MSCI.

Performance is calculated using exit NAV from point to point. Above returns are calculated based on the exit price of 30 June 2025, net of fees and assuming reinvestment of dividends. Returns of longer duration than 1 year are annualised.

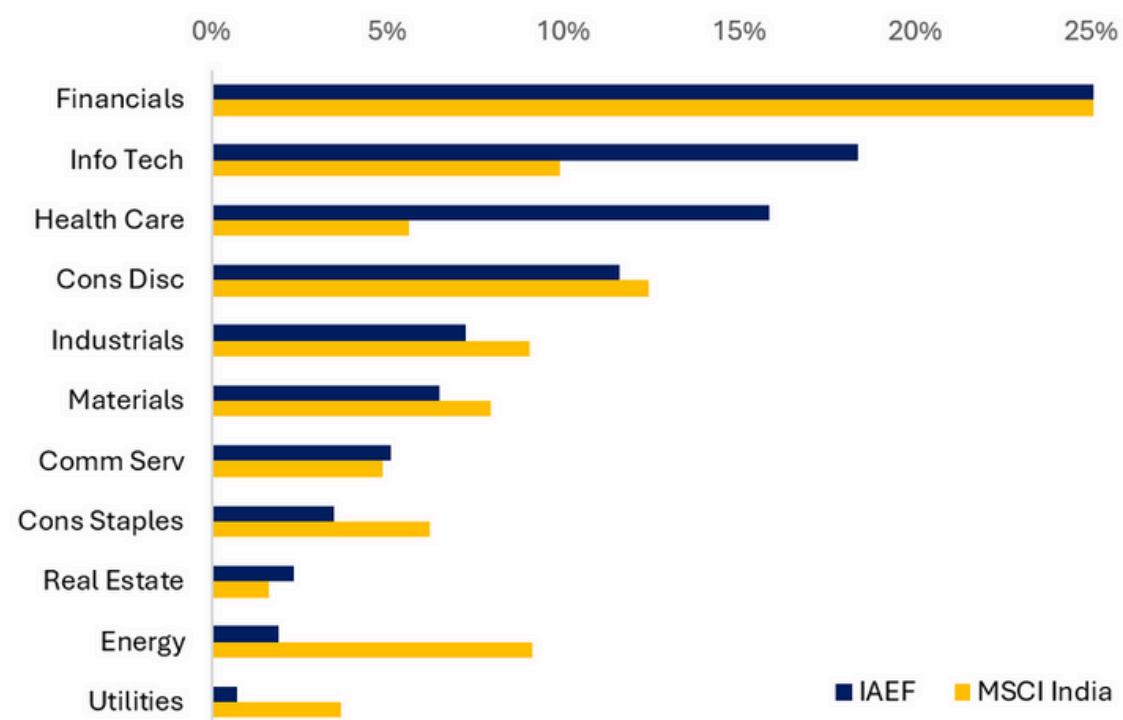
Past performance is not an indicator of future performance. Returns shown above do not reflect brokerage or the bid-ask spread that investors incur when buying and selling units on the exchange. Returns are after all management and performance fees and assume reinvestment of any distributions and do not consider tax paid as an investor in the Fund. Returns also include all Indian Capital Gains Tax paid on sale of investments. These taxes are not reflected in the Index. Australian based clients are able eligible to receive a significant component of paid Indian CGT by the Fund, when they complete their annual tax return. Differences in the Fund's performance relative to the Index are primarily due to accruals in the Fund's net asset value for tax on gains payable in India on the sale of investments, which are not reflected in the Index.



RISKS OF INVESTING:

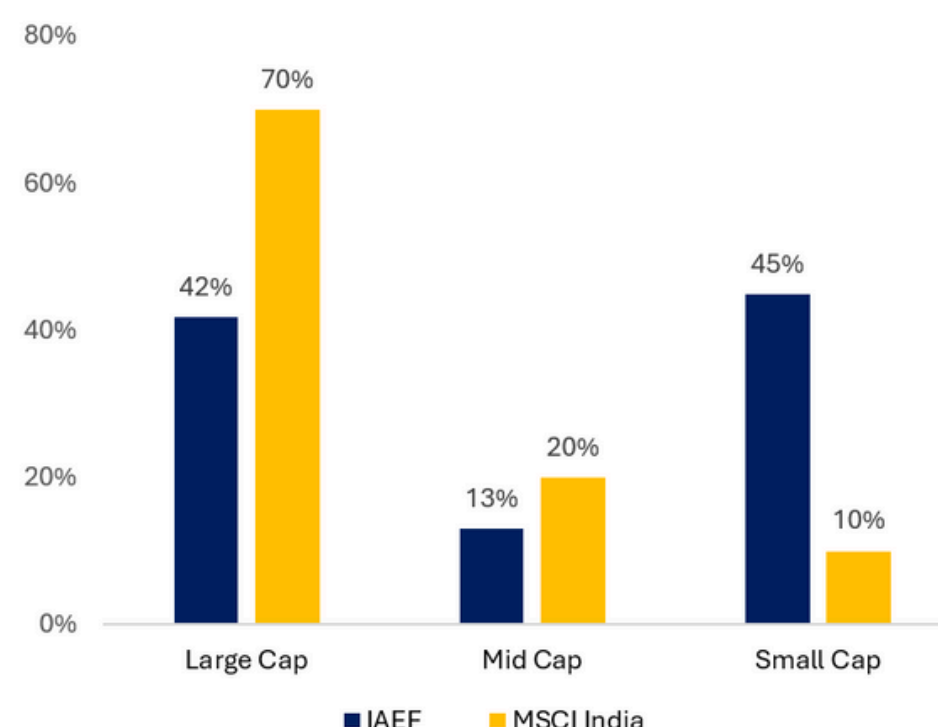
Investors should be mindful of market, currency and liquidity issues as potential risks, when investing in a single region. Additionally, each country would have its own unique political, economic, social, environmental and governance risks. Refer to the PDS, which is available on India Avenue's website for more information on risks.

SECTOR ALLOCATION



Source: Foresight Analytics

CAPITALISATION SPLIT



*Large Cap (above A\$20bn), Mid Cap (between A\$5-20bn) and Small Cap (below A\$5bn)

PORTFOLIO CHARACTERISTICS

Portfolio Characteristics	IAEF	MSCI India
Return on Invested Capital	14.1%	12.9%
Gross Profit Margin	47.1%	38.6%
Asset Growth 3 years	15.6%	14.3%
Forecast LT Sales Growth	12.7%	12.4%
Forecast LT Earnings Growth	17.8%	16.7%
Return on Assets	10.6%	9.4%
Price-to-Book	3.9	3.9
P/E Forward (Mar-26)	22.5	23.2
Free Cash Flow Yield	3.9%	3.4%
Beta	1.0	1.0
Market Capitalisation	\$54bn	\$105bn
Dividend Yield	1.3%	1.1%

Source: Foresight Analytics

TOP 10 STOCKS

Holdings	Weight
Bharti Airtel	4.7%
HCL Technologies	4.1%
HDFC Bank	4.0%
Bajaj Finance	3.6%
Shriram Finance	3.2%
Axis Bank	3.1%
Redington India	3.0%
ICICI Bank	3.0%
Coforge Limited	2.6%
Aurobindo Pharmaceutical	2.5%
Top 10 Weight	33.8%

DISCLAIMER

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298) (AFSL 240975), is the issuer for the India Avenue Equity Fund Active ETF ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is India Avenue Investment Management Australia Pty. Ltd. ("IAIM") (ABN 38 604 095 954) (AFSL 478233).

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