

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

IAEF offers exposure to a broad spectrum of companies, which are not only large and well-established, but also smaller and medium-sized firms experiencing earnings growth that have yet to be "appreciated" by institutional investors. Our strong network in India, including advisory partnerships with some of the top local fund managers, allows us to invest in the earlier stages of a company's growth cycle.

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 | 6 months | Since Inception |
|------------------------|---------|----------|----------|-----------------|
| Active ETF | -9.22% | -10.11% | -10.46% | -2.62% |
| Index/Benchmark | -9.67% | -10.98% | -11.03% | -2.84% |
| Outperformance | 0.45% | 0.88% | 0.56% | 0.22% |

*Source: India Avenue, MSCI.

Performance is calculated using exit NAV from point to point. Above returns are calculated based on the exit price of 31 January 2026, net of fees and assuming reinvestment of dividends. Returns of longer duration than 1 year are annualised.

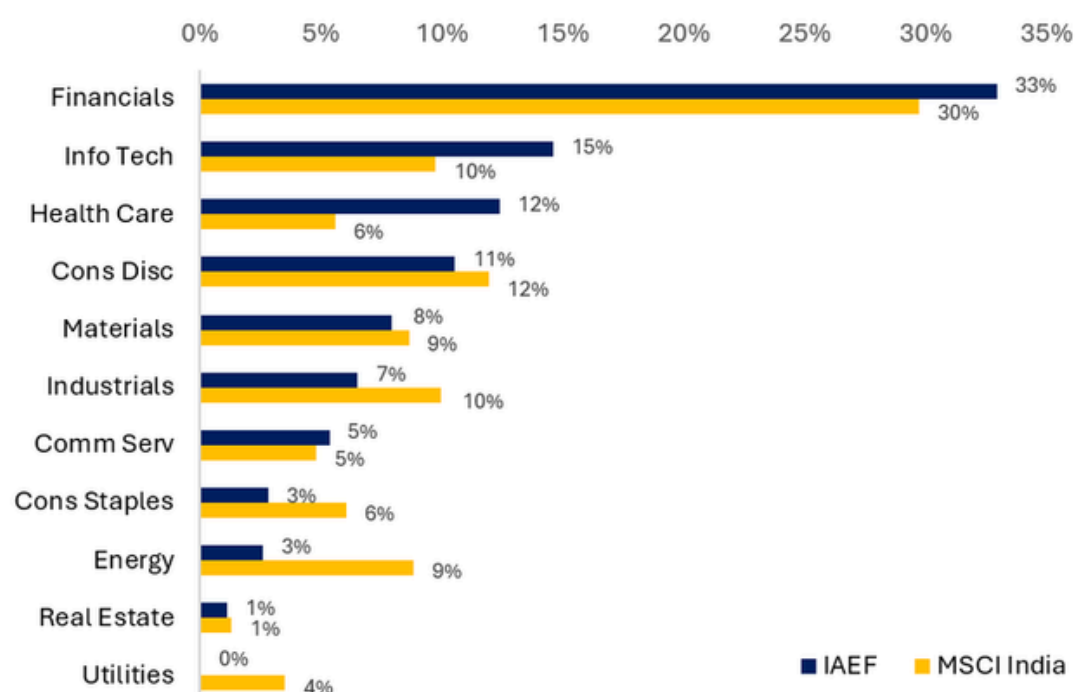
Past performance is not an indicator of future performance. Returns shown above do not reflect brokerage or the bid-ask spread that investors incur when buying and selling units on the exchange. Returns are after all management and performance fees and assume reinvestment of any distributions and do not consider tax paid as an investor in the Fund. Returns also include all Indian Capital Gains Tax paid on sale of investments. Australian domiciled investors receive a partial credit for these taxes in their annual tax refund. Over the last 5 years the impact on performance from payment of Indian CGT is approximately 1.0% per annum. We estimate that 50-100% of Indian CGT paid is recoverable in Australian investor tax returns as a tax credit. However, we are not tax advisors and investors should seek their own tax advice. The MSCI India benchmark returns are calculated pre taxes paid.



RISKS OF INVESTING:

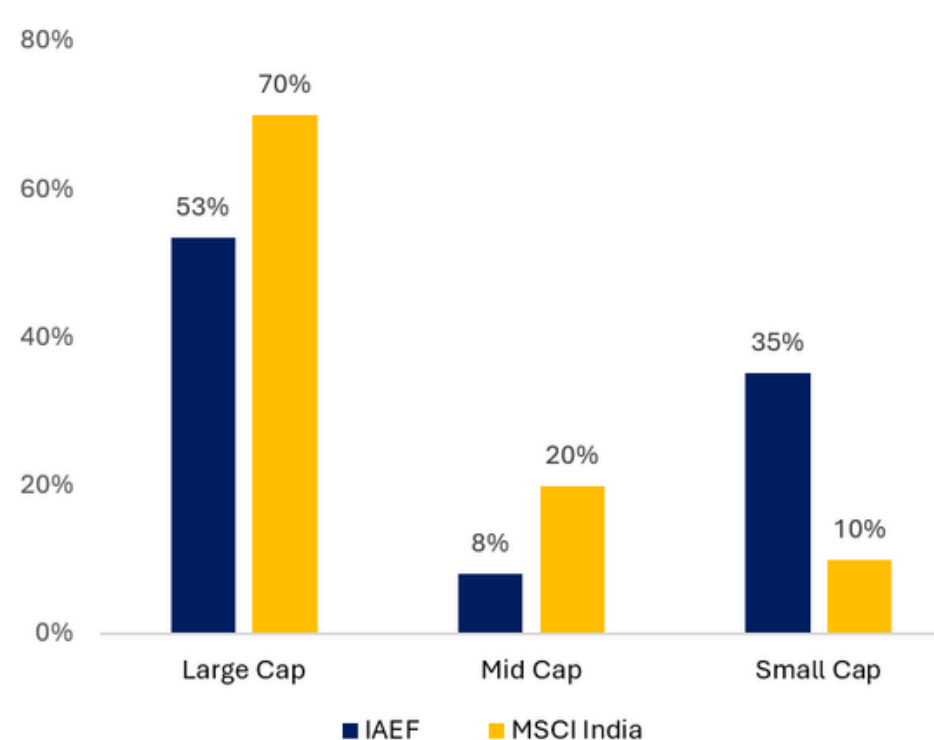
Investors should be mindful of market, currency and liquidity issues as potential risks, when investing in a single region. Additionally, each country would have its own unique political, economic, social, environmental and governance risks. Refer to the PDS, which is available on India Avenue's website 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 | 13.8% | 13.4% |
| Gross Profit Margin | 42.8% | 37.2% |
| Asset Growth 3 years | 14.9% | 14.3% |
| Forecast LT Sales Growth | 12.7% | 13.0% |
| Forecast LT Earnings Growth | 17.1% | 16.6% |
| Return on Assets | 9.5% | 9.1% |
| Price-to-Book | 3.6 | 3.9 |
| P/E Forward (Mar-26) | 20.6 | 22.8 |
| Free Cash Flow Yield | 4.5% | 3.3% |
| Beta | 0.9 | 0.9 |
| Market Capitalisation | \$55bn | \$85bn |
| Dividend Yield | 1.2% | 1.1% |

Source: Foresight Analytics

TOP 10 STOCKS

| Holdings | Weight |
|--------------------------|--------------|
| Shriram Finance | 6.4% |
| Bharti Airtel | 5.2% |
| Infosys | 3.9% |
| Axis Bank | 3.8% |
| ICICI Bank | 3.8% |
| HDFC Bank | 3.7% |
| Aurobindo Pharmaceutical | 2.8% |
| Bajaj Finance | 2.8% |
| State Bank of India | 2.3% |
| Redington India | 2.3% |
| Top 10 Weight | 37.1% |

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).

This publication has been prepared by IAIM to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice, and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, IAIM nor any of their related parties, their employees, or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance and no guarantee of performance, the return of capital or a particular rate of return is given. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product (www.indiaavenue.com.au/india-avenue-equity-fund-etf/).

Any and all forward-looking statements are expressions of our intent, belief or current expectations with respect to market conditions. Readers are cautioned not to place undue reliance on these statements. It is not intended to take the place of professional advice, and you should not take action on specific issues in reliance on this information. You should consider its appropriateness regarding your particular objectives, financial situation and needs and consider obtaining independent advice before making any financial decisions. 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 27 February 2025. 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.