

Intelligent Investor Ethical Share Fund

(Managed Fund) (ASX:INES)

A listed fund investing in the world's best
businesses & tomorrow's leaders

Issued by
InvestSMART Funds
Management Limited
ACN 067 751 759
AFSL 246441

Managed by
Intelligent Investor
Holdings Pty Ltd
ACN 109 360 983
CAR 1255 838

ARSN 630 396 584
ASX Code: INES

10.4%

Since inception annualised
performance*

1.5%

Outperformance of
benchmark since inception

0.97%

Low annual fee &
no performance fee

Why invest in the Intelligent Investor Ethical Share Fund?

INES provides exposure to a portfolio of ESG screened growth companies. Investors can match financial goals with their principles in a value investing active ETF.

Launched in 2019, INES has had a prosperous beginning. Portfolio manager Nathan Bell took advantage of the FY22 market excitement and took profits for the fund from several excellent performing investments.

Gold, defence and AI stocks are booming currently, which has left some of the market's highest quality stocks trading at levels not seen for almost a decade despite potentially offering double-digit returns. Buying unloved stocks like these is also why the fund has been a large beneficiary of takeovers since launching.

INES has implemented an investment style and process that systematically takes into account environmental, social, governance and ethical considerations. In addition, the INES ethical screening process has been verified by an external party - RIAA.

Benefits of investing in the Intelligent Investor Ethical Share Fund

- A patient value investing approach from a team with a 20+ year track record of success.
- A portfolio of today's market leaders and the next generation of quality companies.
- Meets strict operational and disclosure practices required by the Responsible Investment Association Australasia (RIAA).
- Low management fee and no performance fee - more returns stay in investors pockets.

Secondary issue offer & indicative timetable

ASX code	INES
Offer opens	Monday 13 October 2025
Offer closes	Friday, 24 October 2025
Allotment date	Thursday 30 October 2025
Listing date	Friday 31 October 2025
Min. investment amount	\$2,000
Management fees	0.97% per annum

Units will be issued at the Net Asset Value price per unit as calculated at close on Friday 24 October 2025. The number of units issued to you will be your application amount divided by the NAV per unit, rounded down to the nearest whole unit.

This Fund is for investors who have a higher risk appetite looking to gain exposure to a concentrated portfolio of the best ethically screened Australian and Internationally listed stocks our Intelligent Investor analysts can find. It may be suitable for investors seeking capital growth and income.

To make sure the Fund is suitable for you, please read our **Target Market Determination** for this Fund.

Performance* (%) at 30 September 2025

	1 yr	2 yrs	5 yrs	S.I. p.a.
Total return	14.6%	15.4%	9.8%	10.4%
S&P ASX 200 Accum. Index	10.6%	16.0%	13.0%	8.9%

Note: inception date 11 June 2019



CERTIFIED BY RIAA

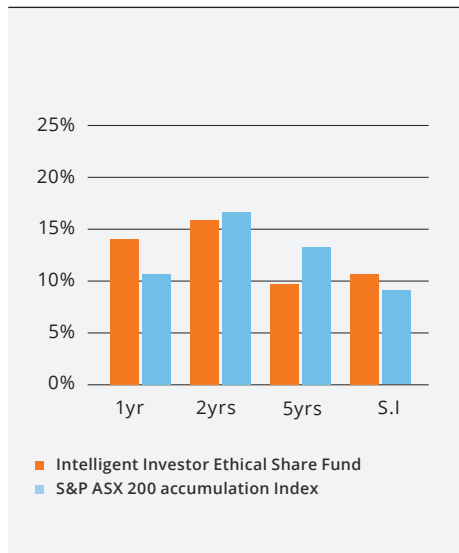
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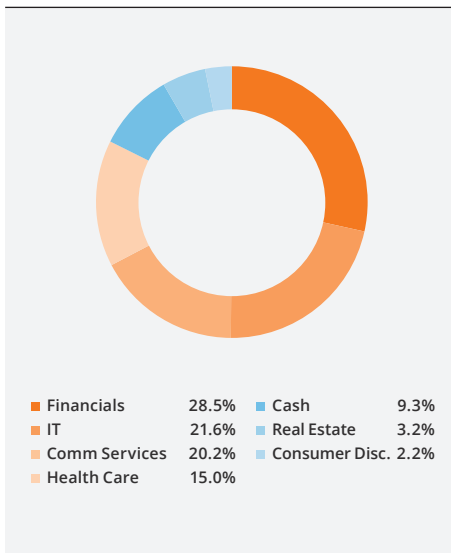
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Performance*



Sector allocation



Top 10 holdings

Fairfax Financial Holdings LTD	6.7%
Visa	5.7%
Betashares Australian High	5.0%
Interest Cash ETF	4.9%
ResMed	4.9%
Chorus Limited	4.9%
RPMGlobal Holdings Limited	4.8%
CAR Group	4.6%
Dicker Data Limited	4.5%
Rightmove Plc	4.4%
CSL Limited	4.2%

Our investment committee



Nathan Bell
Portfolio Manager



Alastair Davidson
Head of Funds Management



Effie Zahos
Money Commentator and
Director



Ron Hodge
Managing Director



Paul Clitheroe
Chairman

Benefits of a listed fund



Buy or sell on ASX
without paperwork



Money invested or
redeemed in 2 days



No minimum
investment amount



Transparent pricing

* This information is general financial product advice only and you should consider the relevant product disclosure statement (PDS) or seek professional advice before making any investment decision. Product disclosure statements for financial products offered through InvestSMART can be downloaded from the Fund website or obtained by contacting 1300 880 160. You should consider the product disclosure statement before making a decision about a product. All indications of performance returns are historical and cannot be relied upon as an indicator for future performance. Information about the Fund performance, sector allocation and Top 10 Holdings are correct as at 30 September 2025.

RIAA's RI Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that Intelligent Investor Ethical Share Fund (ASX: INES) adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trademark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and Intelligent Investor Ethical Share Fund (ASX: INES) methodology, performance and stock holdings can be found at www.responsibleinvestments.com.au, together with details about other responsible investment products certified by RIAA.

The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.