

# Information memorandum

## India Growth Funds

### Trustee

Non Correlated Capital Pty Ltd  
ACN 143 882 562  
AFSL 499882

### Investment Manager

Non Correlated Managers Pty Ltd  
ACN 681 449 338

### Promoter

India Growth Funds Aust. Pty Ltd  
ACN 679 187 994

# Information memorandum

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## Contents

<b>1</b>	<b>Letter to Investors from the Promoter</b>	<b>8</b>
<b>2</b>	<b>Summary and key features of the Funds</b>	<b>10</b>
<b>3</b>	<b>How the Fund operates</b>	<b>13</b>
3.1	Investment objective	13
3.2	Capital not guaranteed	14
3.3	Structure	14
3.4	Term	14
3.5	Unit pricing	15
3.6	Investment process	15
3.7	Details of the Funds offered under this IM	15
3.8	Change of investment selection criteria	18
<b>4</b>	<b>Key parties</b>	<b>18</b>
4.1	Trustee	18
4.2	Investment Manager	20
4.3	Promoter	20
4.4	Strategic adviser	21
4.5	Administrator	22
4.6	GIFT City India mutual fund Advisor	23
<b>5</b>	<b>Risk factors</b>	<b>23</b>
5.1	General risks	23
5.2	Feeder Fund and Master Fund risk	25
5.3	Other risks	26
<b>6</b>	<b>Fees and other costs</b>	<b>27</b>
6.1	Payment of fees and other costs	27
6.2	Investor fees and expenses	27
6.3	Additional explanation of fees and costs	28
6.4	Changes to fees and other costs	30
6.5	Rebates or Commissions	30
6.6	Waiver, deferral or rebate of fees	30
<b>7</b>	<b>How to invest in a Fund</b>	<b>30</b>
7.1	General	30
7.2	Processing applications	31
7.3	Payment	31
7.4	Issue price	31
<b>8</b>	<b>Distributions</b>	<b>31</b>
<b>9</b>	<b>Withdrawals from a Fund</b>	<b>32</b>
9.1	Minimum withdrawal amount	32
9.2	Withdrawal price	32
9.3	Transfer of Units	33
9.4	Compulsory Redemption	33
<b>10</b>	<b>Taxation information</b>	<b>33</b>

# Information memorandum

<b>11</b>	<b>Other information</b>	<b>33</b>
11.1	Trust Deed	33
11.2	Investment Management Agreement	35
11.3	Promoter agreement	36
11.4	Administration agreement	36
11.5	Related party investments and transactions	36
11.6	Privacy information statement	37
11.7	Reporting	37
11.8	Anti-money laundering laws	38
11.9	Foreign Account Tax Compliance Act	38
11.10	Common Reporting Standards (CRS)	38
11.11	Wholesale Clients	38
11.12	Consents	39
11.13	Electronic instructions	39
11.14	Eligible Investor inquiries	40
<b>12</b>	<b>Glossary</b>	<b>41</b>
<b>13</b>	<b>Directory</b>	<b>43</b>

# Information memorandum

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## Important notices

This information memorandum (**Information Memorandum, IM**) is prepared and issued by Non Correlated Capital Pty Ltd ACN 143 882 562 (**NCC, Trustee, we, us, our**) as the trustee of the India Growth Funds.

Under this IM, investors may invest in a number of Funds listed in Section 3.7, all of which are governed by the same Trust Deed. A Supplementary Information Memorandum (**SIM**) will be issued in due course in respect of any Upcoming Fund, which will contain a separate offer to invest in that Upcoming Fund. For the avoidance of doubt, this IM does not contain an offer to invest in an Upcoming Fund. However, the SIM and the IM must be read together with respect to an offer in an Upcoming Fund.

The Trustee is the issuer of units in each Fund (**Units**). Non Correlated Managers Pty Ltd ACN 681 449 338 is the investment manager of each Fund.

India Growth Funds Aust. Pty Ltd ACN 679 187 994 is the promoter of each Fund (**IG Funds, Promoter**).

You should read this IM in its entirety before making a decision about whether to invest in the India Growth Funds. This IM sets out general information about the India Growth Funds for the recipient of this IM (**Recipient**) to consider in making a decision as to whether the Recipient should acquire an interest in any of the Funds.

## Date

This IM is dated 22 May 2025 (being version #3).

## Glossary

Certain words and expressions used in this IM are defined in Section 12 (*Glossary*).

## Conditions of receipt

This IM is not made available generally to the public but rather is supplied personally to the Recipient on the conditions set out below, which are taken to be accepted and agreed by the Recipient as evidenced by the retention by the Recipient of this IM, in part consideration of the supply of this IM. If these conditions are not acceptable, this IM must be returned immediately.

## Eligible Investors

The Offer is only open to wholesale clients (within the meaning of that term under the *Corporations Act 2001* (Cth)) receiving this IM within Australia and who accept the conditions of receipt of this IM.

## Disclosure document status

This IM is intended to provide potential Eligible Investors with information only and does not constitute a Product Disclosure Statement or disclosure document as defined under the *Corporations Act 2001* (Cth).

This IM has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (**ASIC**) or any other government body.

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## **Restrictions on distribution**

The Offer is an offer which is available to persons receiving this IM within Australia but does not constitute an offer of interests in any Fund in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

This IM does not constitute an offer to sell or the solicitation of an offer to buy any securities or other financial products other than Units.

It is the responsibility of any person located in a jurisdiction other than Australia to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of any relevant laws and that all approvals and consents have been obtained.

## **Investors to undertake own due diligence**

Information contained in this IM has been provided to potential Eligible Investors to assist them to make an assessment of whether or not to invest in a Fund. In relation to the information contained in this IM, none of the Trustee, Promoter or the Investment Manager, or their officers, employees, related parties, associates, consultants, advisers and agents, warrant or represent that:

- all information which is relevant to the Offer or to the acquisition of Units has been provided in this IM; or
- all information provided under this IM is accurate, correct or complete or does not contain misleading or deceptive statements.

Whilst the Trustee has undertaken due diligence in relation to the Funds and the information which has been presented in this IM, it is possible that, due to factors such as the passage of time or the uncertainty in forecast details, the information contained in this IM may be inaccurate at the date of release of this IM or at a later time.

Except where expressly disclosed, the information contained in this IM has not been independently verified or independently audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Trustee or Investment Manager and their associates or advisers as to the accuracy or completeness of any part of this IM, nor will they have any responsibility to update or supplement this IM.

The Trustee has not sought to verify any statements contained in this IM about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this IM.

This IM has been prepared without taking into account the objectives, financial situation or needs of any particular person. Eligible Investors are strongly encouraged to undertake their own due diligence in relation to a Fund before making an investment. In addition, Eligible Investors should read this IM in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in a Fund and the information contained in this IM.

To the maximum extent permitted under the law, the Trustee and the Investment Manager disclaim any liability arising from any information provided in this IM, including any errors or omissions.

By making an investment in a Fund, an Eligible Investor warrants and represents to the Trustee and Investment Manager that they have undertaken their own due diligence in relation to the Offer, Units,

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and an investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

### **No performance guarantee**

None of the Trustee, Promoter or the Investment Manager or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantees the performance or success of any Fund, the repayment of capital invested in the Fund by an Eligible Investor, any particular rate of return on investments in the Fund or (where information about tax is provided) any particular tax treatment.

There can be no assurance that any Fund will achieve results that are comparable to the track record of the Trustee, Promoter or the Investment Manager, or that the Fund's investment objectives will be achieved.

An investment in a Fund does not represent a deposit with, or a liability of, the Trustee or the Investment Manager or any of their associates. The Trustee is not authorised under the *Banking Act 1959* (Cth) to carry on banking business or for any other purpose and is not supervised by APRA, and investments in the Funds are not covered by the depositor protection provisions available to depositors that make a deposit with an Australian authorised deposit-taking institution (**ADI**) under that Act.

An investment in a Fund is subject to investment risks which are described in Section 5 (*Risk factors*) of this IM, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in a Fund are different to a cash deposit or investment in an ADI.

### **No personal advice**

Eligible Investors should read the whole of this IM before making a decision about whether to invest in a Fund.

The information contained in this IM is general information only and is not personal financial product advice. It does not take into account the individual objectives, financial situation, needs or circumstances of any person.

Eligible Investors should not construe the contents of this IM as financial, legal, tax or investment advice.

### **No representation other than this IM**

No person is authorised to give any information or to make any representation in connection with the Offer which is not set out in this IM.

This IM supersedes any other information memorandum, disclosure document or marketing materials given prior to the issue of this IM to the extent of any inconsistency. Any information or representation in relation to the Offer not contained in this IM may not be relied on as having been authorised by the Trustee, the Investment Manager or their advisers.

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## **Forward-looking statements**

Certain information contained in this IM constitutes 'forward-looking statements' that can be identified by the use of forward-looking terminology such as 'may', 'will', 'should', 'may', 'expect', 'aim', 'anticipate', 'foresee', 'estimate', 'target', 'intend', 'likely', 'planned', 'continue', 'potential', or 'believe' or the negatives or other variations of those words or comparable terminology.

Furthermore, any projections or other estimates in this IM, including estimates of returns or performance, are 'forward-looking statements' and are based on certain assumptions that may change.

Due to various risks and uncertainties, including those set out in Section 5 (*Risk factors*), actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in any forward-looking statements.

The forward-looking statements included in this IM involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or are unknown to, the Trustee and Investment Manager. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on any forward-looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this IM are forward-looking statements and subject to this cautionary statement.

## **Past performance information**

Where this IM sets out any past performance in respect of funds or investment vehicles operated or that of the portfolio investments in financial securities, Eligible Investors must not interpret that information as a representation about the future performance of a Fund. Past performance is not a reliable indicator of future performance.

## **Confidentiality**

The contents of this IM are confidential. Neither this IM nor any other information provided by the Trustee or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in a Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Trustee is obtained. Any reproduction of all or part of this IM is strictly prohibited without the written consent of the Trustee, and may only be reproduced in accordance with that consent. In the event that the Recipient does not participate in a Fund, this IM, along with all related materials, must be returned to the Trustee immediately on demand.

## **Summary of key documents only**

This IM contains a summary of the terms of investment in the India Growth Funds and certain other material documents. However, the Eligible Investors should refer to the complete legal documentation for the Funds (available on request from the Trustee). Investments in the Funds are governed by the Trust Deed and associated documents and nothing in this IM limits or qualifies the powers and discretions conferred on the Trustee and the Investment Manager under those documents. This IM should be read in conjunction with the Trust Deed and associated documents for the Funds. In the event of any inconsistency between the Trust Deed and associated documents and this IM, then the Trust Deed will prevail to the extent of the inconsistency.

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## **Applications may be rejected**

The Trustee reserves the right to evaluate any applications or subscriptions to acquire Units and to reject any or all of them (in whole or in part), without giving reasons for rejection. Neither the Trustee nor the Investment Manager is liable to compensate the Recipient or any Eligible Investor for any costs or expenses incurred by any person in reviewing, investigating or analysing any information in relation to the Offer, the Funds or otherwise.

## **No cooling-off rights**

No cooling-off applies to the issue of Units.

## **Trustee limitation of liability**

Except in certain circumstances prescribed by law, the Trustee enters into transactions in respect of a Fund in its capacity as trustee of the Fund only, not in its own capacity, and its liability in relation to those transactions is limited to the assets of the Fund.

## **Updated information**

Information in this IM may change. Updated information regarding this IM may be made available by the Trustee; however, the Trustee is not required to, and may elect not to, update, supplement or replace this IM.

## **Currency**

In this IM any reference to currency, 'A\$' or 'AUD' is to Australian Dollars, unless otherwise indicated.

## **Language**

The primary language of this IM is English. This IM may be translated into different languages, with the consent of the Trustee. Any translations provided or procured by the Trustee are for reference purposes only. If there is any inconsistency or conflict between the English version of this IM and versions of this IM in any other language, the English version prevails.

## **Questions**

Any questions regarding this IM should be directed to the Trustee, whose contact details are set out in Section 13 (*Directory*).

# Information memorandum

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## 1 Letter to Investors from the Promoter

Dear Australian wholesale Investors

On behalf of the Promoter, we would like to sincerely thank you for expressing your interest in the India Growth Funds.

There are good reasons to invest in Indian shares and funds:

- India has had 78 years of democracy.
- India has strong institutions – Parliament, Media and Judiciary.
- Recent policy and tax reforms have been favourable for foreign investors.
- India houses the world's youngest population in the world, with over 65% of its population under 35.
- India had a high gross domestic product (**GDP**) growth rate of 8.2% during FY 23-24.
- India's GDP is estimated to grow at a compound annual growth rate of 6.3% between 2024 and 2028, according to the International Monetary Fund.
- The Reserve Bank of India (RBI) reported that India's real GDP grew by 7.6% in FY24, marking the third consecutive year of growth at or above 7% India is the 5th largest economy globally, and expected to be 3rd largest by FY 2028.
- India's per capita GDP is expected to be US\$15,000 by 2047 from the current GDP per capita of approximately US\$2,400.
- India is the fourth largest economy in terms of market capitalisation after the US, China, and Japan.

Until recently, it has not been legally possible or practicable for foreign investors including Australians to invest in Indian shares or funds. Apart from the legal issues, investors still have had to deal with various administrative challenges, such as Indian banking, managing the investment on their own, remittances and capital control in India, local taxes and other documentary formalities.

To encourage foreign investment, the Indian government has set up Gujarat International Finance Tec-City, in Gujarat, India (**GIFT City**), which is a proposed global financial and technology hub. GIFT City is located within the mainland of India but is treated as a foreign location.

"The vision is to create a world class finance and IT zone for India to provide services not only to India but to the entire world", said Shri Narendra Modi, Hon Prime Minister of India.

Previously, Indian companies and funds could only access foreign capital and foreign investors could only invest in them via American or Global Depositary Receipts. Now, foreign investors can invest in Indian companies and funds via tax free feeder funds registered in GIFT City.

India Growth Funds has been set up by the Promoter to facilitate investment in Indian mutual funds via such feeder funds set up and registered in GIFT City.

So, under this Information Memorandum, for the first time, so far as we are aware, Australian wholesale investors have the opportunity to invest indirectly into a variety of Indian mutual funds.

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The first Indian funds to be indirectly invested in will all be growth funds, that is, the Funds will mainly have the objective of increasing in value and not producing income. Distributions are not expected.

A number of separate Funds will be established, each Fund being dedicated to a particular Indian feeder fund and mutual growth fund. Details of the Funds to be invested in are set out in Section 3.7.

This Information Memorandum contains comprehensive and important information about the Offer, along with the risks associated with investing in whichever Fund you choose which are outlined in Section 5 (*Risk factors*).

Please read this Information Memorandum carefully and in its entirety before making a decision to invest in a particular Fund. Consultation with a qualified financial adviser is recommended to ensure that an investment in a particular Fund suits your individual circumstances.

Thank you once again for considering the India Growth Funds as part of your investment portfolio.

Should you have any questions or require further information, please don't hesitate to reach out.

Kind regards



Harshad Kale, Director

India Growth Funds Aust Pty Ltd (the Promoter)<sup>1</sup>

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<sup>1</sup> Note that the Offer is not made by the Promoter, India Growth Funds Aust Pty Ltd, but by the Trustee of the India Growth Funds, Non Correlated Capital Pty Ltd (AFSL 499882). The Promoter is an authorised representative of the Trustee.

## 2 Summary and key features of the Funds

The table below is a summary of the key features of an investment in the Funds offered under this IM. Potential Investors should read the whole of this Information Memorandum to obtain more detailed information.

Item	Detail
<b>India Growth Funds:</b>	<ol style="list-style-type: none"><li>1 IGF Mid-Cap Opportunities Fund – 1H</li><li>2 IGF DSP Equity Opportunities Fund – 2D</li><li>3 IGF Flexi Cap Fund - 3A</li><li>4 IGF Flexi Cap Fund - 4H</li><li>5 IGF Small Cap Fund - 5H</li><li>6 IGF Balanced Advantage Fund - 6H</li><li>7 IGF Equity Allocation Fund - 7M</li></ol> <p>More details of each Fund are set out in section 3.7.</p>
<b>Trustee</b>	Non Correlated Capital Pty Ltd ACN 143 882 562 AFSL 499882
<b>Investment Manager</b>	Non Correlated Managers Pty Ltd ACN 681 449 338
<b>Promoter</b>	India Growth Funds Aust. Pty Ltd ACN 679 187 994
<b>Administrator</b>	NAV Fund Services (Australia) Pty. Ltd. ACN 652 217 822
<b>Fund structure</b>	<p>The India Growth Funds are established by the Trustee pursuant to the Trust Deed and is governed by Australian law. Under the Trust Deed, an unlimited number of Funds (each of which is a unit trust) may be set up.</p> <p>By making an investment under this IM, Investors may invest in units in one of the Funds listed in Section 3.7.</p> <p>Each Fund will invest in a registered retail Indian Feeder Fund in GIFT City which will then invest into an Indian wholesale fund.</p> <p>For example, IG Fund - 1H invests into the HDFC India Mid-Cap Opportunities Fund (<b>Feeder Fund</b>) which primarily invests in units in a master fund known as the HDFC Mid-Cap Opportunities Fund (<b>Master Fund</b>).</p> <p>The Feeder Fund is registered with and regulated by the International Financial Services Centre Authority (<b>IFSCA</b>) and domiciled in GIFT City.</p> <p>The Master Fund is registered with the Securities and Exchange Board of India (<b>SEBI</b>). The Master Fund is managed by HDFC Asset Management Company (<b>HDFCAMC</b>).</p> <p>For more information, see Section 3.7.</p>
<b>Objective</b>	The investment objective of the India Growth Funds is to offer a unique opportunity to access the Indian capital market and

Item	Detail
	<p>be a part of India's growth story as an Australian domestic investment through a tax-efficient structure in GIFT City, India. Investors' subscription moneys are 'pooled' and invested collectively into the relevant Fund. For further information regarding the pooling of subscription money and each Fund's investment objectives, see Section 3 (<i>How the Fund operates</i>).</p>
<b>Offer period</b>	<p>The Offer will be open to applicants on 2 December 2024. Applications will be accepted on a first come first served basis. The Trustee reserves the right to extend the Offer by opening a Fund to further Investors subsequent to the Close Date if any.</p>
<b>Minimum Fund size</b>	AUD 250,000
<b>Issue of Units</b>	<p>Completed applications will ordinarily be processed within 15 Business Days and units shall be issued to the Investors accordingly.</p>
<b>Distribution frequency</b>	<p>Distributions will only be made if and when the relevant Feeder Fund has made a distribution. Refer to Section 8 (<i>Distributions</i>) for more information.</p>
<b>Gearing</b>	No Fund will borrow.
<b>Minimum initial investment</b>	<p>Initial investment – In the case an Eligible Investor is investing for the first time, then the minimum initial investment shall be AUD25,000 as per the wholesale investors eligibility policy (unless otherwise determined by the Trustee at its discretion). For clarity, the Trustee has discretion to accept lower minimum amounts.</p> <p>Follow-on investment – In the case of follow-on investment by an existing Eligible Investor, the minimum investment per transaction shall be AUD 5000 as per the wholesale investors eligibility policy.</p> <p>Systematic Investment Plan (SIP) – In the case of SIP investment by an existing Eligible Investor, the minimum investment per transaction shall be AUD 1,000 per month or AUD 3,000 Per quarter paid directly by investor on or before 15<sup>th</sup> of each month via EFT to the fund as per the wholesale investors eligibility policy and with minimum 12 months commitment AUD 12,000 per annum and subject to GIFT city registered funds minimum subscription requirements</p>
<b>Fund currency</b>	<p>Australian Dollars (AUD) only. However, the capital remitted to India for investment in the relevant Feeder Fund shall be in United States Dollars (<b>USD</b>) as per GIFT City regulations, and accordingly, the redemption from the Feeder Fund in India shall also be in USD. The Fund shall then convert USD into AUD and return the Investor's money. In future if the GIFT city Feeder fund offers AUD product the capital remitted to India for investment will be in AUD</p>

Item	Detail
	<p>All amounts in this Information Memorandum are quoted in AUD unless otherwise specified.</p> <p>The financial records of the Fund will be maintained in Australian Dollars.</p>
<b>Term</b>	<p>The Term of each Fund is not fixed. Each Fund is an open-ended unit trust, meaning that the Trustee will continuously issue and redeem Units on terms set out in the Trust Deed and this Information Memorandum.</p> <p>For more information about the Term, see Section 3.4 (<i>Term</i>).</p>
<b>Withdrawals</b>	<p>Holders of Units may make a withdrawal request to the Trustee by providing at least 15 Business Days' notice. The Trustee, however, is not obliged to accept a withdrawal request and may do so on terms in special circumstances or emergency situation where a replacement Investor subscribes for Units to fund the requested withdrawal.</p> <p>Subject to the required notice period, a withdrawal request accepted by the Trustee will be processed pro rata on a monthly basis subject to available liquidity.</p> <p>See Section 9 (<i>Withdrawals from a Fund</i>) for information on withdrawing from a Fund.</p>
<b>Eligible Investors</b>	<p>This Fund is only open to investment by Wholesale Clients receiving this IM (personally or by their agent) within Australia and who accept the conditions of receipt of this IM.</p>
<b>Fund fees and expenses</b>	<p>The Trustee is entitled to charge a trustee fee and Fund expenses out of the assets of each Fund. All Fund establishment and marketing expenses are also payable from the assets of each Fund. Refer to Section 6 (<i>Fees and other costs</i>) for more information.</p>
<b>Key risks</b>	<p>Investments in any Fund are subject to varying degrees of risk. Some of the key risks of investing are set out below:</p> <ul style="list-style-type: none"> <li>■ <b>Investment risk:</b> distributions are not expected to be paid by the Fund and capital invested may or may not be returned;</li> <li>■ <b>Feeder Fund and Master Fund risk:</b> each Fund invests all of its assets in the Feeder Fund which invests substantially all of its assets in the Master Fund. As such, risks that apply to the Feeder Fund or Master Fund apply equally to the Fund;</li> <li>■ <b>Liquidity risk:</b> as a Fund invests all of its assets in a Feeder Fund, its ability to meet withdrawal requests will be dependent on the liquidity of the Feeder Fund and the Master Fund.</li> <li>■ <b>Currency risk:</b> While a Fund shall accept the investments from Eligible Investors in Australian Dollars (<b>AUD</b>), its investment in the Feeder Fund will be denominated in United States Dollar (<b>USD</b>), which shall have further investment in the Master Fund denominated in Indian Rupee (<b>INR</b>). Currency fluctuations can impact</li> </ul>

Item	Detail
	<p>returns, and depreciation of the INR and / or USD may reduce the overall returns when converted back to AUD.</p> <ul style="list-style-type: none"> <li data-bbox="742 477 1396 678">■ <b>Market risk:</b> Both Indian and Australian markets can experience significant fluctuations due to changes in political, economic, and social conditions, which may impact the relevant Fund's performance. The Master Fund's exposure to specific sectors in India, such as financial services, infrastructure, or technology, may make it vulnerable to sector-specific downturns.</li> <li data-bbox="742 689 1396 831">■ <b>Other risks</b> may include regulatory and legal risk, political &amp; economical risk, operational risk, taxation risk, repatriation risk, amongst others, which have been discussed in greater detail in Section 5 (<i>Risks factors</i>) of this IM.</li> </ul>

### 3 How the Fund operates

#### 3.1 Investment objective

The investment objective of each Fund of the India Growth Funds is to generate capital appreciation for Eligible Investors by offering a unique opportunity to access Indian capital markets and participate in India's growth story as an Australian domestic investment through a tax-efficient structure in GIFT City, India.

The India Growth Funds seek to fulfill their investment objective by providing access to high-rated, high-performing mutual funds with significant assets under management (**AUM**) managed and operated by India's pre-eminent fund managers, regulated by various regulators mainly:

- a. International Financial Services Centre Authority (**IFSCA**) – The relevant Feeder Fund shall be regulated by IFSCA.
- b. Securities and Exchange Board of India (**SEBI**) – The relevant Master Fund shall be regulated by SEBI.

The subscription money received from Eligible Investors will be pooled together and invested daily or periodic basis as practical collectively by the Trustee for the acquisition of units in the relevant Feeder Fund based on feeder fund policy and requirements. No individual Investor has a beneficial interest in any particular unit in the Feeder Fund (or Master Fund) or any other investment or asset of the relevant Fund.

Apart from units in the relevant Feeder Fund, each Fund will only hold one or more bank accounts comprising cash money of the Fund.

While the Trustee has a broad power of investment under the Trust Deed, the Trustee intends to invest only in assets contemplated under this IM.

The Trustee will neither invest in any other assets (apart from the units in the relevant Feeder Fund) nor use derivatives, including foreign exchange hedging.

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### 3.2 Capital not guaranteed

None of the Trustee or the Investment Manager, or their officers, employees, related parties, associates, consultants, advisers and agents, or any other person, guarantee:

- the performance of any Fund's investments, or any Indicative Rate of Return;
- the value of any asset of a Fund, or all of the Fund's assets as a whole; or
- the return of any or all capital invested by a holder of a Unit in a Fund.
- a borrower's payment of any principal or interest repayments of a Loan.

The investments of a Fund do not represent a deposit or other liabilities of the Trustee or any of its related bodies corporate, and none of these entities is an ADI or subject to prudential supervision by APRA.

### 3.3 Structure

Each Fund of the India Growth Funds is an unregistered unit trust established under, and governed by, Australian law. No Fund is required to be registered with ASIC.

Each Fund will seek to raise capital under the Offer for the purpose of investing all of its assets in units in the relevant Feeder Fund which primarily invests in the relevant Master Fund. All subscription money received from Eligible Investors will be pooled together and invested collectively by the Trustee for the acquisition of units in the relevant Feeder Fund. Under the Trust Deed, no individual has a beneficial interest in any unit in the relevant Feeder Fund (or Master Fund) or other investment or asset of the relevant Fund.

Each Fund is established under and governed by the Trust Deed and applicable laws. Under the Trust Deed, the Trustee may form unlimited Funds, each of which is a separate trust structure. Each Unit in a particular Fund gives the holder of a Unit of that Fund an entitlement to a share of the capital and income of the assets of that Fund, subject to the terms and conditions of the Trust Deed. A Unit holder's returns will be referable only to the assets of the Fund in which they hold Units.

For more information about the Trust Deed, see Section 11.1 (*Trust Deed*). For more information about the Trustee, the Investment Manager and the Promoter, see Section 4 (*Key parties*) of this Information Memorandum.

### 3.4 Term

Under the Trust Deed, there is no specific term of each Fund (except where required by law). Other than as required by law, the Trust Deed does not require any Fund to come to an end at a specified time. The Trustee may, however, terminate a Fund at any time by notice in writing to Investors.

Each Fund is an open-ended unit trust, meaning that the Trustee will continuously issue and redeem Units on terms set out in the Trust Deed and this Information Memorandum.

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### 3.5 Unit pricing

The issue price of Units in each Fund under the Offer will be \$1.00 per Unit unless otherwise determined by the Trustee. The issue price of Units for subsequent issues of Units will be based on the net asset value of the Fund.

When investments are withdrawn from a Fund via a redemption that has been accepted by the Trustee, they are redeemed at the relevant Unit redemption price for the Fund. The redemption price is calculated by taking the net asset value per Unit minus the sell spread.

While the Trust Deed permits the Trustee to charge a buy/sell spread on applications and redemptions, the Trustee does not currently intend to do so for the term of the Fund.

The ongoing Unit price is calculated by dividing the net asset value (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Trust Deed) divided by the number of Units on issue.

### 3.6 Investment process

Applications will be processed within 7 Business Days of the end of each week where the completed Application Form and application money are received. The Trustee reserves the right to process applications earlier at its discretion.

The Trustee reserves the right to evaluate any applications for Units and to reject any or all applications submitted, without giving reasons for rejection.

For more information about investing in the India Growth Funds, see Section 7 (*How to invest in a Fund*) of this Information Memorandum.

### 3.7 Details of the Funds offered under this IM

Under this IM, the Trustee offers investment in a number of Funds.

- (a) **IGF Mid-Cap Opportunities Fund – 1H** The IG Fund - 1H invests in the HDFC India Mid-Cap Opportunities Fund (**Feeder Fund**) which primarily invests in units in a master fund known as the HDFC Mid-Cap Opportunities Fund (**Master Fund**).

The Feeder Fund is registered with and regulated by the IFSCA and domiciled in GIFT City, Ahmedabad, Gujarat, India.

The Master Fund is registered with the SEBI. The Master Fund is managed by HDFC AMC.

The objective of the Master Fund is to generate capital appreciation and income from a portfolio comprising of approximately 65-100% of mid cap stocks, with the balance invested in small cap stocks, large cap stocks and debt instruments.

The strategy of the Master Fund is as follows:

- (a) its portfolio is constructed on a bottom-up basis focusing on good quality companies at reasonable valuations with a long term approach to portfolio construction;
- (b) its portfolio is judiciously diversified across stocks and various sectors;

- (c) it identifies companies with sound financial strength and sustainable business models, with reasonable growth prospects, to invest in;
- (d) it aims to predominantly invest in companies that may have some or all of the following characteristics:
  - (i) presence in new and/or fast growing market segments;
  - (ii) the ability to gain share due to new technology, or differentiated products and services; and
  - (iii) the ability to exploit a profitable niche.

Based on the Key Information Memorandum of HDFC Mid-Cap Opportunities Fund dated 28 June 2024, the portfolio allocation of the investments is as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Instruments of Mid Cap companies	65	100
Equity and Equity Related Instruments other than above (i.e. small-cap stocks, large-cap stocks) and debt instruments	0	35

The Master Fund's portfolio offers a higher return potential than one comprising primarily of large cap companies but may be more volatile over the short and medium terms.

**(b) IGF DSP Equity Opportunities Fund – 2D**

This Fund invests in the DSP India Equity Opportunities Fund (**Feeder Fund**), which is an open-ended fund domiciled in GIFT City that endeavours to generate long-term capital appreciation by primarily investing in units of DSP Equity Opportunities Fund (**Master Fund**).

The Master Fund is registered with SEBI and is managed by DSP Investment Managers Private Limited. Its objective is to generate long term appreciation from a **portfolio** constituted of **equity** and **equity** related securities of large and midcap companies.

**(c) IGF Flexi Cap Fund - 3A**

This Fund invests in the ABSL India Flexicap Fund (IFSC) (**Feeder Fund**). The investment objective of the Feeder Fund is to provide long-term capital appreciation by investing in units of the ABSL Flexicap Fund (**Master Fund**).

The Master Fund is registered with SEBI and managed by ABSLAMC. The Master Fund is a diversified flexi cap fund with a focus towards large cap stocks, with a disciplined allocation band of 60-75% in such large cap stocks. The Master Fund's

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remaining portfolio is invested with a ‘top-down’ approach by identifying both tactical and long-term compounders.

**(d) IGF Flexi Cap Fund - 4H**

This Fund invests in the HDFC India Flexi Cap Fund (**Feeder Fund**), which is an open-ended fund domiciled in GIFT City that endeavours to generate long-term capital appreciation by primarily investing in units of the HDFC Flexi Cap Fund (**Master Fund**).

The Master Fund is registered with SEBI and is managed by HDFCAMC. Its objective is to generate capital appreciation and income from a portfolio predominantly invested in equity and equity related instruments.

**(e) IGF Small Cap Fund - 5H**

This Fund invests in the HDFC India Small Cap Fund (**Feeder Fund**), which is an open-ended fund domiciled in GIFT City that endeavours to generate long-term capital appreciation by primarily investing in units of the HDFC Small Cap Fund (**Master Fund**).

The Master Fund is registered with SEBI and is managed by HDFCAMC. Its objective is to generate capital appreciation and income from a portfolio predominantly invested in small cap companies.

**(f) IGF Balanced Advantage Fund - 6H**

This Fund invests in the HDFC India Balanced Advantage Fund, which is an open-ended fund domiciled in GIFT City that endeavours to generate long-term capital appreciation by primarily investing in units of the HDFC Balanced Advantage Fund (**Master Fund**).

The Master Fund is registered with SEBI and is managed by HDFCAMC. Its objective is to provide long-term capital appreciation and income from a dynamic mix of equity and debt investments, comprising as follows:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity instruments	65	100
Debt instruments	0	35

**(g) IGF Equity Allocation Fund - 7M**

This Fund invests in the Mirae Asset India Equity Allocation Fund, which is an open-ended fund domiciled in GIFT City that endeavours to generate long-term capital appreciation by primarily investing in units in different domestic mutual fund schemes of Mirae Asset (**Master Funds**).

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The Master Funds are registered with SEBI and is managed by Mirae Asset Investment Managers (India) Private Limited. Its objective is to generate capital appreciation and income from a portfolio predominantly invested in equity and equity related instruments.

The Trustee may offer additional Funds via a Supplementary Information Memorandum (Upcoming Funds).

### **3.8 Change of investment selection criteria**

Depending on market conditions and investment opportunities which are available, the Trustee reserves the right to change the investment objective and the investment selection criteria of any Fund.

## **4 Key parties**

### **4.1 Trustee**

#### **(a) About the Trustee**

The Trustee of the India Growth Funds is Non Correlated Capital Pty Ltd ACN 143 882 562 (**Trustee or NCC**). The Trustee was established in 2010 and holds AFSL number 499882.

NCC is part of the Non Correlated group of companies (**Group**) that provides institutional outsourced solutions that range from responsible entity and trustee duties, custodial duties, fund administration and registry, compliance, reporting and distribution. Companies in the Group also manage some funds and schemes.

Since 1999, the Group has issued and advised on hundreds of investment products. Our team is experienced with all types of funds and stages of managers - either emerging or established managers.

The Group has international experience with its registration in the USA with the CFTC and SEC, and experience with products in the Cayman Islands, British Virgin Islands, Mauritius, Luxembourg, UK, Singapore and New Zealand.

Further information regarding NCC is available at its website [www.noncorrelatedgroup.com](http://www.noncorrelatedgroup.com).

#### **(b) Directors of Non Correlated Capital Pty Ltd**

##### **Robert Garton Smith, LLB, B Com, GdipFinPlanning (Sec Inst), FFin Chairman**

Robert Garton Smith is the Chair of NCC. He is also the Chair of Primary Securities Ltd and one of its co-founders in 1999. Robert has been its responsible manager in relation to managed investments since the managed investment regulatory regime was introduced in Australia.

Robert has degrees in law, commerce and financial planning and is a legal practitioner and a registered tax (financial) advisor.

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Robert is a member of the Law Society of Western Australia and the Australian Compliance Institute and is a Fellow of the Financial Services Institute of Australia and the Association of Financial Advisors.

He has worked in the area of managed investments since 1981 and has prepared and overseen dozens of managed investment schemes relating to financial assets, derivatives, property, property developments, mortgages, film, forestry, and other investments.

**Troy Burns *MBA MAppFin DipFin*  
Managing Director**

Troy has more than 18 years investment and fund management experience, including management of hedge funds and multi-strategy funds.

Troy is a co-founder and focuses on all facets of NCC operations and is the portfolio manager for the Alternative Diversification Fund. Troy has raised and managed over 300 million dollars for NCC and, engaged and serviced over 150 high-net-worth clients ranging from private individuals to institutions.

A civil engineer by training, Troy's educational qualification include an MBA and Master of Applied Finance.

**Natasha Olsen, *LLB*  
Director/Company Secretary**

Natasha Olsen is a Director and the Company Secretary of NCC. She has extensive experience in managed investments as prior to Primary Securities Ltd joining NCC she was the managing director of Primary Securities Ltd, an AFSL Licensee.

With the exception of two years in London, Natasha has been employed by Primary Securities Ltd since its formation and has considerable experience of all aspects of the business.

Despite full time work, Natasha Olsen found time to complete a Bachelor of Laws Degree from Notre Dame University and was admitted to practice law by the Supreme Court of Western Australia in November 2015. Natasha is a member of The Law Society of Western Australia.

**(c) Governance and compliance**

The Trustee represents the interests of Investors in each Fund and is also responsible for managing compliance and regulatory aspects of the Fund's operation.

The Trustee is also responsible for oversight of the operation and management of each Fund.

The Trustee's responsibilities and obligations are governed by legislation, general trust law, and the Trust Deed, which permits the Trustee to be indemnified and be reimbursed from the Fund's assets, to the extent permitted by law, for costs incurred by it, in its own capacity or by the Investment Manager or other agents.

The Trustee will be guided by the Investment Manager.

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The Trustee will also provide custody services to each Fund.

The Trustee is in charge of the overall operation and management of each Fund. The Trustee's responsibilities and obligations are governed by legislation, general trust law, and the Trust Deed which permits the Trustee to:

- (i) issue Units in the Fund; and
- (ii) be indemnified and be reimbursed from the Fund's assets, to the extent permitted by law, costs incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

The Trustee will be guided by the investment objective and parameters of each Fund specified in Section 3.1 (*Investment objective*), by the governing Trust Deed, and by Trustee's duties under general law, and will rely on the Administrator to provide assistance with the administration of the Fund. The structure allows the Trustee to focus on providing custodial services for the Fund and ensure the Fund complies with its fiduciary and statutory obligations as the Trustee and licensee of the Fund.

## 4.2 Investment Manager

Non Correlated Managers Pty Ltd, a related company of the Trustee, has entered into an investment management agreement with the Trustee, under which it has been appointed as the investment manager of each Fund and as such is responsible for managing the investments of each Fund. The Investment Manager may only be removed in accordance with the terms of the investment management agreement between the Trustee and the Investment Manager.

## 4.3 Promoter

India Growth Funds Aust. Pty Ltd ACN 679 187 994 has entered into a promoter agreement with the Trustee, under which it has been appointed as the promoter of each Fund and as such is responsible for the promotion of each Fund. The Promoter may only be removed in accordance with the terms of the promoter agreement between the Trustee and the Promoter.

The Promoter has a presence in Melbourne, Australia and Ahmedabad, India, and stands out for its unique approach to providing Australian Investors access to investment opportunities in the Indian capital markets.

The Promoter is driven by an innovative, technology-oriented service approach in a highly regulated environment to ensure reliability and trust. The Promoter's services are designed to provide a secure investment platform for its clients, offering reassurance in an uncertain market.

The Promoter's team consists of:

- (a) **Harshad Subhash Kale (Director)** based in Melbourne, Australia. He is a qualified finance professional with over 22+ years of experience in Financial Markets and regulations, trading technology, digital platforms, derivatives, FX & commodities trading, international trade, capital raising, strategy, and leadership.

Harshad has varied industry experience and has worked internationally in Australia, the UK, and the Middle East, as well as on projects in the USA and India as a C-suite person, CFO, director, and board member. Harshad's experience also includes

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leading finance and operations, complex projects and M&A activities in Japan, Cyprus, Dubai, and Bulgaria, and he has previously set up overseas offices in the UK and South Africa.

Harshad is qualified as a Chartered Accountant from India and a full member of CPA Australia and CA ANZ in Australia. He is also a member of the Australia India Company Directors (**AICD**). He was listed as an approved regulatory director on financial services firms regulated by the Financial Conduct Authority in the UK, ASIC, and Financial Sector Conduct Authority in South Africa, and is nominated and approved as a responsible manager of an AFS licensee.

Harshad is an active investor who has followed India's growth story and has personally invested in Indian mutual funds for decades. He is also an entrepreneur who has incubated multiple enterprises in Australia. Harshad is active in not-for-profit community organisations and professional bodies in Melbourne and holds various positions.

- (b) **Niyati Agrawal (Director)** who is based in Ahmedabad, India, holds a Master of Business Administration from the Narsee Monjee Institute of Management Studies, one of the leading B-schools in India. Niyati is a result-oriented successful professional with over 20 years of diverse experience in the business domain. Niyati has demonstrated expertise in marketing, finance and human resources roles, with a strong focus on financial planning, market analysis and client relationship management.

Niyati has expanded her Insurance and Financial Advisory portfolio over the past five years and has proven her ability drive business growth, optimise financial strategies and build lasting client relationships. She is adept at managing cross-functional teams and adapting techniques to meet evolving market demands. She is a registered mutual fund distributor, and an insurance agent registered with the Insurance Regulatory and Development Authority of India. With years of experience in the corporate sector, Niyati set up her venture, Shyam Vandan Enterprises LLP, four years ago.

Niyati is also a trustee at Maharaja Agrasen School in Ahmedabad and an active member of one of the Ahmedabad chapters of Business Network International (**BNI**).

#### 4.4 Strategic adviser

**Aniket Sunil Talati** who is a strategic advisor to the Promoter and is the Past President of the Institute of Chartered Accountants of India (**ICAI**) where he was deeply involved in bringing digital transformation initiatives. Aniket is a Chartered Accountant based in Ahmedabad, a fellow member of CPA Australia and host a post-graduate degree in Commerce. Aniket is a partner at Talati & Talati LLP Chartered Accountants, a five decade old Chartered Accountants firm based in Gujarat.

Aniket is a member of the Professional Accountants in Business Advisory Group of the International Federation of Accountants (a global organisation of 150 countries for the accountancy profession) and a board member of the Confederation of Asian and Pacific Accountants. Aniket also served as a chair of the IFSCA Expert Committee on 'Developing GIFT IFSC as Global Finance and Accounting Hub'.

Aniket heads the consulting vertical of Talati & Talati LLP, advising corporate clients across various industries on complex transactions. He has a deep understanding of various foreign tax jurisdictions and laws and strongly believes in the growth that India is poised to make as

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part of 'Viksit Bharat 2047' and strives to enable a shift in the investment focus for the Indian diaspora towards Indian securities as an alternative asset class.

**CA Vipin Bhatia**  
**Co-Founder & Strategic Advisor**

Vipin is a seasoned finance executive with 25+ years in banking and financial services, specializing in strategic leadership, financial management, and regulatory compliance. He has held senior roles including CFO and Director, leading cross-cultural teams across the UK, USA, Latin America, and Asia.

Vipin has a strong record of driving profitability, enabling sustainable growth, and steering M&A and portfolio shifts. His expertise spans scaling start-ups, managing global finance functions, and crafting innovative financial strategies.

He holds credentials such as CPA (Australia & US), CA (India), CMA (India), and has completed the Adaptive Leadership Program at Melbourne Business School. His experience includes leadership roles at Barclays, GE, Australian Unity, and Olam International.

#### **4.5 Administrator**

The Trustee has appointed NAV Fund Services (Australia) Pty. Ltd. ACN 652 217 822 (the **Administrator**) as the administrator of each Fund to provide certain fund administration and accounting services.

The Administrator is an affiliate of NAV Fund Administration Group. Founded in 1991 and headquartered in the United States, NAV Fund Administration Group is a privately owned fund administrator recognized for its innovative and cost-effective fund administration solutions. NAV Fund Administration Group, along with its affiliates in Australia, the Cayman Islands, Mauritius, and Singapore, provides administration services for funds domiciled in numerous jurisdictions worldwide. The Administrator is supported by its NAV India affiliate and a dynamic global team of more than 2,600 professionals, and services over 2,200 clients, including hedge fund, private equity fund, and digital assets fund clients, while maintaining a 99% client retention rate. NAV ranks among the top global fund administrators by number of funds, servicing more than A\$260 billion.

The Administrator has no responsibilities or obligations other than the services specifically listed in its agreement with the Trustee. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against the Administrator. The Administrator does not provide tax, legal, investment or accounting advice.

The Trustee's agreement with the Administrator provides that the Administrator shall not be liable to any Fund, Investors or any other person in the absence of finding of wilful misconduct, gross negligence, or fraud on the part of the Administrator. In no event shall the Administrator have any liability to a Fund, any Investor or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to the Administrator by the Fund in the one year preceding the occurrence of any loss.

The services provided by NAV are purely administrative in nature.

NAV engages its affiliate, Back Office IT Solutions, Pvt. Ltd. and NAV Consulting, Inc. to perform some of the Services, which may include, processing of Fund's personal information. As NAV Consulting, Inc. is located in the United States and Back Office IT Solutions Pvt. Ltd. is located in India, each Fund's personal information is exported to and processed in the United States and India.

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For more information about how the Administrator collects, processes, uses and secures each Fund's Personal Information, please reference NAV's Privacy Notice at: <https://www.navconsulting.net/Privacy-Policy>.

#### **4.6 GIFT City India mutual fund Advisor**

Arthasaga Pvt. Ltd. ARN 305397 is a Mutual Fund advisor with a license from Association of Mutual Funds in India (AMFI) and is empanelled with various SEBI regulated India mainland mutual funds as well as IFSCA regulated GIFT city based mutual funds.

Arthasaga Pvt. Ltd brings expertise in market research and GIFT city fund recommendations and eases access to managing relationships with top-rated fund managers. Arthasaga acts as an Indian product provider and additionally offers ancillary back-office services, including research and investor support services.

### **5 Risk factors**

All investments involve varying degrees of risk. There are a number of risk factors that could affect the performance of any Fund, the making of distributions (if any) and the repayment of Investor's capital. Many risk factors fall outside of the Trustee's, the Promoter's and the Investment Manager's control and cannot be completely mitigated. While there are many factors that may impact on the performance of any investment, this Section 5 summarises some of the major risks that Investors should be aware of when investing in a Fund.

Before investing, Eligible Investors should consider whether the proposed Fund is a suitable investment for them, having regard to their personal investment objectives, financial position, and particular needs and circumstances. Eligible Investors should also consider and take into account their own level of risk appetite, expectations on returns on investment, frequency of investment, nature of investment, investment time horizon along with other factors, if any. It is highly recommended that the Eligible Investors seek professional advice in setting their investment objectives before investing in a Fund.

The risks described below are applicable to all Funds generally. The risks described below are not exhaustive and whether a risk is specifically referred to in this section or not, that risk may have a material effect on the performance and value of a Fund. Importantly, Eligible Investors should note that the value of an investment in a Fund, and income received by them, may rise or fall and, consequently, they may suffer losses (including the loss of all of their capital investment in the Fund or a loss of an investment return relating to their investment in the Fund). It is to be noted by the Eligible Investors that neither the distributions and Indicative Rate of Returns are guaranteed, nor is the return of Investor's capital.

#### **5.1 General risks**

##### **Investment risk**

An investment in a Fund involves investment risk. For example, the value of a Unit holder's investment in the Fund may rise or fall, investment returns may fluctuate, Distributions are not intended to be payable by the Fund and a Unit holder's capital may or may not be returned.

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### **Underlying investment risk**

There may be external influences from time-to-time, including unforeseen items of expenditure which have not been budgeted for and loss of revenue, which adversely affect the income of a Fund. These may result in a reduction of distributions and returns.

### **Return risk**

As a general rule, higher potential returns have higher levels of uncertainty (high risk) than investments with lower potential returns and low levels of uncertainty (low risk).

Investors should note that an investment in the Fund is not an investment in an ADI (such as a bank) regulated by APRA and an investment in the Fund carries greater risk than an investment in a bank.

### **No guarantee of performance or representations made by Trustee**

None of the Trustee, the Promoter, the Investment Manager nor any other person or entity guarantees any income or capital return from any Fund. See Section 3.2 (*Capital not guaranteed*) for more information.

### **Legal, regulatory and compliance risk**

Changes in government legislation, regulation and policies generally could materially adversely affect the operating results of a Fund.

The operation of a funds management business in Australia and India is subject to significant regulation by government authorities. There is a risk that a Fund, a Feeder Fund or a Master Fund may not comply at all times with its various obligations under government regulations and policies and this may result in the fines or loss of authorisations.

### **Tax risk**

Tax and duty laws, and the regulatory interpretation or enforcement of them, can change and changes can be adverse. Investors should consider their own circumstances before investing. Although unable to predict future policy changes, the Investment Manager intends to manage this risk by monitoring and reacting to any potential regulatory and policy changes.

### **Fees and expenses risk**

Each Fund, Feeder Fund and Master Fund will incur fees and expenses regardless of whether it is successful. They will pay fees and incur costs whether or not they receives returns.

There is a risk that the Trustee does not ensure that there is sufficient liquidity maintained in order to meet these and other expenses.

### **Thinly-capitalised management**

The Investment Manager and the Promoter do not have any material independent financial resources, and the minimum Fund size, being \$250,000, may be considered commercially lower than what is standard market practice with respect to a fund similar in nature to the Fund. If an action or claim is brought against either and that claim is not covered by the professional indemnity or directors' and officers' insurance policies arranged by or on their

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behalf, there is a risk that the relevant Fund cannot assure that they will have sufficient financial resources to cover any amounts payable under any claim.

Each Fund is reserved to certain Wholesale Clients who are required to be aware of the risks involved in an investment in the Fund and who accept that they will have recourse only to the Fund's assets in existence at any given time.

#### **Risk associated with key parties**

Operational risks of the Trustee, Promoter and the Investment Manager include the possibility of systems failure, cyber-attacks, documentation risk, fraud, legal and regulatory risk and other unforeseen circumstances.

The Investment Manager, Promoter and any other delegates of the Trustee, may also fail to adequately perform their contractual and other legal obligations.

#### **Cyber risk and exposure**

Investors should be aware that while the Trustee has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (or information technology systems) those information technology systems may still be subjected to malicious attack, damage, or unauthorised access.

Information technology systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Trustee in connection with their investment in the Fund and any Feeder Fund or Master Fund.

In the event serious harm is a likely outcome of a breach of the Trustee's information technology systems, the Trustee, Promoter or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Trustee may also be required to notify a government or regulatory authority as required by law.

#### **Information not complete or accurate**

The Trustee is not in a position to confirm the completeness, genuineness or accuracy of some information or data included in this Information Memorandum. A significant amount of the material provided in this Information Memorandum was supplied by the Promoter. This information has not been audited or independently reviewed.

## **5.2 Feeder Fund and Master Fund risk**

### **Feeder Fund and Master Fund risk**

Each Fund invests all of its assets in the relevant Feeder Fund which invests predominantly in the relevant Master Fund, which invests in the Indian direct listed securities. As such, risks that apply to the Feeder Fund and the Master Fund apply equally to the Fund. Further, as investments are ultimately made in, and assets are ultimately held through, the Master Fund, decisions regarding those investments are made by the investment manager for the Master Fund and not by the Investment Manager for the Fund.

### **Concentration risk**

As each Fund ultimately invests substantially all of its assets in the relevant Master Fund, the Fund's investments are concentrated in one particular security (being units in the Master

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Fund). Hence, the diversification of the Fund is dependent on the diversification of the Master Fund's assets.

### **Liquidity risk**

There are restrictions on withdrawals from each Fund. See Section 9 (*Withdrawals from a Fund*) for more information.

Each Fund is an illiquid investment. Eligible Investors may only withdraw in accordance with the terms of issue of the Units.

There is currently no secondary market for Units in each Fund and it is unlikely that any active secondary market will develop. There are substantial restrictions on the transferability of Fund interests under the Trust Deed and applicable securities laws.

Furthermore, noting that the Fund invests into a Feeder Fund which invests in a Master Fund, the liquidity of the Fund will depend on the liquidity of both the Feeder Fund and Master Fund.

### **Currency risk**

Capital remitted to India by a Fund for investment in the relevant Feeder Fund shall be in USD. The Feeder Fund then invests in the relevant Master Fund in INR. Any redemption from the Master Fund shall be in INR and then any redemption from the Feeder Fund in India shall be in USD. The Fund shall then convert USD into AUD and return it to the Eligible Investors.

The remitting of capital to and from India with respect to investment in and redemption from the Feeder Fund, and any necessary conversion from AUD to USD and from USD to INR and vice versa, will be done so on an unhedged basis.

On that basis, and noting that the Fund's investment will be domiciled in AUD, the weakening of a country's currency, including but not limited to the USD, relative to the AUD, and the INR relative to the AUD, will negatively affect the value of the Fund's investments from the perspective of an international Investor.

The financial records of the Fund will be maintained in AUD.

### **Non-Controlling Investments**

Investments made by the Master Fund may be in funds or other assets or securities controlled and/or managed by third parties. In these instances, such third parties may make decisions that the Master Fund's or Feeder Fund's investment manager does not agree with and/or that do not serve a Fund's or the relevant Feeder Fund's or the relevant Master Fund's interests. As a result, the performance of a Fund may depend significantly on the investment and other decisions made by third parties, which could have an indirect, adverse impact on returns to Eligible Investors in the Fund.

## **5.3 Other risks**

Eligible Investors should be aware that not all risks can be foreseen. It is therefore not possible for the Trustee or Investment Manager to protect the value of a Fund's investments from all risks. Eligible Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in a Fund having regard to their individual

circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

**We strongly recommend that Eligible Investors obtain independent financial advice before investing in any Fund.**

## 6 Fees and other costs

### 6.1 Payment of fees and other costs

The Promoter has agreed to pay all fees and costs of each Fund until such time as, in the opinion of the Trustee, any Fund is in a position to pay these fees and expenses directly. The Promoter may be reimbursed for fees and costs it has paid at some point in the future.

### 6.2 Investor fees and expenses

The following table sets out the fees and costs that may be charged to the Fund:

Type of fee or expense	Detail
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Trustee fee

The Trustee will charge the following fees:

These fees are paid to the Trustee out of relevant Fund's assets

- 1 **Establishment fee:** an establishment fee of \$40,000 (exclusive of GST) amortised over 3 years if AUM is under \$50m; and
- 2 **Establishment fees for Fund 2D and 3A \$2,500 each**
- 3 **Annual fee:**

Gross asset value (GAV)	Annual fee
Up to \$50m (9 bps)	0.09%
Greater than \$50m (5 bps)	0.05%

\*The above trustee fee is subject to a minimum annual fee of \$30,000 plus GST per annum if there is only one fund operation. If there are multiple funds then each Fund is subject to a minimum annual fee of \$18,000 plus GST.

The trustee fee accrues and is calculated monthly from execution of the Trust Deed and is payable to the Trustee monthly in arrears.

Annual Management Fee (including attribution between Promoter and Investment manager)

The annual management fee of 1.50% plus GST per annum shall be attributed to the promoter and the investment manager as below: paid monthly based on the end-of-month AUM of the fund

Gross value of assets under management (AUM)	Promoter	Investment manager
Less than \$100m	1.35%	0.15%
Greater than \$100m	1.40%	0.10%

Type of fee or expense	Detail
Onboarding Fee	<p>The Promoter will separately also be entitled to a one-off onboarding access fee of 1% charged on Application Price. The Access Fees and Annual fees will be varied and negotiated for below investors at the time of investments by promoters</p> <ul style="list-style-type: none"> <li>• Family offices investment size over \$ 250,000</li> <li>• Institutional client investment size over \$ 1,000,000</li> <li>• Platform client providing IG funds access on platforms</li> </ul>
Administration Fee	<p>The Administrator charges an annual Administration Fee of:</p> <ol style="list-style-type: none"> <li>1. 6 bps of the Net Asset Value of the Fund; or</li> <li>2. \$2,000 plus GST per month, whichever is the greater,</li> </ol> <p>The minimum fee of \$2,000 per month will increase by \$1,000 each time an additional Fund is established.</p>
Transfer fee	<p>1% of the value of Units transferred by the transferor Unit holder.</p> <p>This fee is charged by the relevant Fund to Eligible Investors on a transfer of Units and becomes an asset of the Fund</p>
Withdrawal fee	<p>The Promoter encourages a long term investment horizon of over three years, and will incur substantial costs in the operation of the Funds during the preliminary years of operation. Therefore, withdrawal fees (if payable) shall be based on the number of years that the withdrawing Investor has held their investment prior to submitting a withdrawal request, on the following terms:</p> <ol style="list-style-type: none"> <li>1 3% before one year;</li> <li>2 2% between one and two years;</li> <li>3 1% between two and three years; and</li> <li>4 Nil withdrawal after three years.</li> </ol> <p>This fee is charged by the relevant Fund to Eligible Investors on a withdrawal from the Fund and becomes an asset of the Fund</p>

All fees and costs of the relevant Fund payable out of the assets of that Fund are reflected in the Unit price of that Fund.

In addition to the above fees and expenses, there may be a buy / sell spread charged on applications and redemptions, as indicated in Section 3.5 (*Unit pricing*).

### 6.3 Additional explanation of fees and costs

#### (a) Trustee fees

The Trustee will charge a minimum trustee services fee of \$2,500 plus GST per month if there is only one fund, and then a minimum of \$1,500 plus GST per Fund when additional funds are established.

The trustee fee accrues and is calculated monthly from execution of the Trust Deed and is payable to the Trustee monthly in arrears. The trustee fee is paid by the Promoter and will be charged proportionately to the Funds as part of the Expense Recovery Fee.

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**(b) Fund establishment fee**

The Trustee is entitled to an establishment fee of \$40,000 plus GST, which shall be payable by the promoter in the future subject to AUM of \$50m. In case the AUM is under \$50m during the first three years from the set-up date, the establishment fee shall be amortised over three years.

**(c) Trustee termination fees**

If the Trustee is terminated as trustee of any Fund pre-first Unit issuance, the Trustee is entitled to a termination fee of \$10,000, paid by the Promoter if the assets of the relevant Fund are insufficient or unavailable.

If the Trustee is terminated as trustee of any Fund, and if the termination occurs:

- (i) prior to 36 months from the commencement date of the Trust Deed: 30% of the monthly trustee fee will be payable to the Trustee for each full month following the date of termination to 36 months after the commencement date of the Trust Deed or a minimum fee of \$30,000, whichever is greater; or
- (ii) on or after 36 months from the commencement date of the Trust Deed: a one-off fee of \$5,000 is payable to assist with the transfer of responsibilities.

The termination fee is not payable if the Trustee is terminated as trustee of any Fund before establishment of that Fund.

The trustee termination fee includes the Corporate Authorised Representative fee, trustee services fee and trust wind-up fee.

**(d) Trust wind-up fee**

If any Fund is wound up, a fee of \$15,000 is payable to the Trustee to cover termination responsibilities. This fee is included in the termination fee if there are no Unit holders in that Fund.

However, this fee is additional to the trustee termination fee if there are Unit holders in that Fund and the wind-up occurs after six months of that Fund commencing.

**(e) Tax and accounting fees**

The Fund tax accountant will charge the Fund approximately \$6,500 per year for tax and accounting services. The Trustee will appoint a reputable tax and accounting adviser/s in respect of such services, who will invoice the Fund.

**(f) Auditing fees**

If applicable, the Fund auditor will charge the Fund costs related to the financial year audit. These fees can range from \$5,000 to \$25,000 per year, subject to size, type and complexity.

**(g) Administration and registry fees**

The Administrator will charge a minimum administration and registry fee of \$2,000 per month for the first Fund and as additional funds are established the minimum fee will increase by \$1,000 and this fee will be allocated evenly between each Fund.. The Administrator may

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also charge additional fees for administration services which will be paid by the relevant Fund.

#### **6.4 Changes to fees and other costs**

The Trustee may change the fees and expenses charged to Eligible Investors by giving at least one month's written notice to Eligible Investors, subject to any fee limits in the Trust Deed.

The Trustee may agree with any Unit holder any fee arrangements with that Unit holder which are different to the fees set out in Section 6.1 (*Payment of fees and other costs*).

#### **6.5 Rebates or Commissions**

Rebates may be paid to authorised distribution channels, including AFSL distributors and or other introducers, from the Promoters out of management and/or access fees received by the Promoters from the Fund . Such rebates are intended to compensate for distribution-related promotional and marketing services cost and shall be disclosed in accordance with applicable regulatory requirements. These payments do not represent an additional cost to the investor.

#### **6.6 Waiver, deferral or rebate of fees**

The Trustee or Investment Manager may, in their absolute discretion, accept lower fees and expenses than they are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid. In addition, the Investment Manager or Trustee may, in their absolute discretion, waive, negotiate or rebate their fees to an Investor.

Rebates or commissions payable to investors or distributors and introducers as network partners may, at the discretion of the promoter, can be paid to nominated bank account or be issued in the form of additional units of fund in leave of rebate payment. Such unit allocations will be calculated based on the prevailing Net Asset Value (NAV) on date of issue and shall be subject to applicable laws and regulatory guidelines. These unit-based payments will not result in any additional cost to the Fund.

## **7 How to invest in a Fund**

### **7.1 General**

Eligible Investors must complete the relevant Application Form in respect of the relevant Fund in which they wish to invest, and must provide the required customer identification material listed in that form. The relevant Application Form will either be attached to or will accompany this Information Memorandum or a Supplementary Information Memorandum, depending on the Fund to which the form relates.

Before making a decision to subscribe for Units, potential Eligible Investors should read this Information Memorandum.

A copy of the executed Application Form must be emailed to the Investment Manager at [investorrelations@noncorrelatedgroup.com](mailto:investorrelations@noncorrelatedgroup.com) with the original and supporting materials to follow.

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Eligible Investors, please note that:

- the minimum investment amount is \$10,000 for Initial investment and \$5,000 for Follow-on investment, unless the Trustee otherwise determines in its discretion to accept a lower amount;
- the Offer is expressly restricted to Wholesale Clients. By lodging an application for Units in respect of the Offer contained in this Information Memorandum, the Investor declares and warrants to the IG Fund - 1H that they are and will remain a Wholesale Client;
- the Trustee has the discretion to accept applications of less than \$25,000 for Initial investment, provided that the applicant is a Wholesale Client; and
- in addition to the client identification material and documents required to be sent with an Investor's Application Form, the Trustee may require further information or documents from an Investor at any time in order to satisfy obligations under anti-money laundering and counter terrorism financing legislation or other legislation affecting the Fund or the Trustee.

## **7.2 Processing applications**

Applications will be processed within 15 Business Days of the end of each week where the completed Application Form and application money are received. The Trustee reserves the right to process applications earlier at its discretion.

The Trustee reserves the right to evaluate any applications for Units and to reject any or all applications submitted, without giving reasons for rejection.

## **7.3 Payment**

The Trustee can only accept electronic funds transfers from a bank, building society or credit union account in the name of the Investor. Cash or cheque payments will not be accepted.

The bank account details for each Fund are set out in the relevant Application Form.

## **7.4 Issue price**

The initial issue price of Units for the first capital raising in each Fund will be \$1.00 per Unit unless otherwise determined by the Trustee. The issue price of Units for subsequent issues of Units will be based on the net asset value of the Fund.

## **8 Distributions**

The Trustee does not anticipate that Distributions will be payable by the Funds.

However, if there are Distributions the Trustee intends to distribute all net income received to Unit holders in a particular financial year and intends to make quarterly distributions as income payments under Loans and investments are received by the Trustee.

It is generally expected that distributions are calculated on the last Business Day of each financial year. Unit holders should allow up to 60 days after the date which distributions are calculated to receive distributions. Where distributions are calculated before the end of the

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financial year, Unit holders should allow up to 30 days after the date which distributions are calculated to receive distributions.

Distribution payments will be made by direct credit to a Unit holder's nominated account with a financial institution.

No distribution payments will be made to third parties or by cheque.

Eligible Investors may not reinvest distributions, unless the Trustee otherwise determines.

Distributions are dependent on the performance of the relevant Fund's investments. None of the Trustee or Investment Manager, or their related parties, officers, employees, consultants, advisers or agents guarantees the payment of, or amount of, any distribution.

## **9 Withdrawals from a Fund**

### **9.1 Minimum withdrawal amount**

Holders of Units may make a withdrawal request to the Trustee by providing at least one month's notice. The Trustee, however, is not obliged to accept a withdrawal request.

To withdraw their investment from a Fund, Eligible Investors must provide a completed Withdrawal Form.

Subject to the required notice period, a withdrawal request accepted by the Trustee will be processed pro rata on a monthly basis subject to available liquidity. On receipt of the Withdrawal Form, the Trustee will redeem Eligible Investors' Units subject to available liquidity on a quarterly basis and pro rata with all other Eligible Investors who have also submitted a valid Withdrawal Form within the required notice period.

Where there are insufficient funds to satisfy all Withdrawal Requests received in a given calendar quarter or prior, withdrawal requests will be satisfied on a pro rata basis each month until those Eligible Investors who have submitted a Withdrawal Request are fully withdrawn from the relevant Fund.

If the Trustee decides to satisfy a withdrawal request in whole or in part, it must do so within three months after it decides to do so. However, the Trustee may at any time suspend the redemption of Units (where the Trustee has decided to accept or process withdrawal requests) for up to 120 days in certain circumstances set out in the Trust Deed.

If the withdrawal request has been processed, the Trustee will pay the redemption proceeds within 21 days of the date of the redemption of the relevant Units.

The Trustee may in its absolute discretion at its election, on reasonable notice to a Unit holder, redeem all or a portion of Units held by such Unit holder in its absolute discretion in certain circumstances set out in the Trust Deed.

### **9.2 Withdrawal price**

The withdrawal price of Units will be based on the net asset value of the relevant Fund, [adjusted for transaction costs].

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Redemption requests received by 2pm on a Business Day usually receive that day's price. If received after 2pm, an Investor will receive the price next calculated, usually on the next Business Day.

### **9.3 Transfer of Units**

A Unit holder may transfer Units in the manner as the Trustee from time to time determines but must not do so without the express written consent of the Trustee (which may be withheld in its absolute discretion).

### **9.4 Compulsory Redemption**

The Trustee may compulsorily redeem some or all of an Investor's Units in accordance with the Trust Deed or as permitted by law. Circumstances where this may occur include, but are not limited to, where the Trustee reasonably believes that:

- (a) the Investor no longer qualifies as a Wholesale Client;
- (b) the circumstances in which the Units are held might result in adverse tax consequences to the relevant Fund; or
- (c) the Investor has made a misrepresentation in acquiring the Units or has breached its obligations to the Trustee.

## **10 Taxation information**

Investing in an investment product such as the Units is likely to have taxation consequences. We do not provide taxation advice.

Australian tax laws are complex and subject to change. The Eligible Investors must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund. This includes any change in the taxation implications arising during the term of their investment. Therefore, it is recommended that Eligible Investors obtain their own professional and independent taxation advice before making, and while they hold, an investment in the Fund.

Eligible Investors should seek their own advice about taxation of their distributions (if any) from the relevant Fund.

## **11 Other information**

### **11.1 Trust Deed**

The Funds' Trust Deed (in addition to the general law) sets out the terms and conditions under which the Funds operate, as well as many of the rights, liabilities, duties and obligations of Eligible Investors and the Trustee. Your rights, duties and obligations as a holder of Units are governed by the Trust Deed and the general law relating to trusts. These rights include the right to attend Unit holder meetings, to make withdrawal requests, receive and reinvest distributions, and participate in proceeds of the termination and winding up of the relevant Fund.

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Some key terms of the Trust Deed are described below, but it does not summarise all of the provisions. Other terms have been described elsewhere in this IM, including in relation to the nature of an Investor's interest in the relevant Fund's assets, applications and redemptions of Units, Unit pricing, transfers of Units, distributions and Trustee fees.

Eligible Investors should refer to the Trust Deed for the detail of the provisions. A potential Investor, and a Unit holder, may obtain a copy of the Trust Deed on request to the Trustee.

(a) **Classes of Units**

The Trustee may create and issue one or more different classes of Units (each of which is a separate Fund of the India Growth Funds) with rights, obligations or restrictions differing from each other class of Unit, and may at any time consolidate, divide or re-classify Units, provided that any consolidation, division or re-classification must be undertaken for all Units in a Class and does not alter the aggregate beneficial interest in the relevant Fund's assets held by an Investor or value of the relevant Investor's aggregate holding of Units.

Each Class of Units has segregated assets and liabilities and constitutes a separate trust structure.

(b) **Transfer of Units and security over units**

A Unit holder may transfer Units in any Fund in the manner as the Trustee from time to time prescribes but must not do so without the express written consent of the Trustee (which may be withheld in its absolute discretion).

(c) **Trustee's role, obligations and rights**

The Trustee's duties and obligations to Eligible Investors are imposed, and functions and powers conferred, by the Trust Deed, the Corporations Act (where relevant) and general law.

Examples of the Trustee's powers include acquiring and disposing of the relevant Fund's assets, entering into agreements, operating accounts, and raising money.

A Unit holder may not create any encumbrance or other security interest over a Unit without the consent of the Trustee.

Under the Trust Deed, the Trustee has (among other things) a broad power of investment, an entitlement to be paid the specified fees out of the relevant Fund's assets, a right to pay out of the relevant Fund's assets fees and costs incurred by the Trustee in the performance of its duties (including payment of the fees and costs of the Investment Manager under the Investment Management Agreement, and other Fund expenses such as in connection with custody, administration, valuation and dealing of Fund assets), and (subject to limitations operating by law) a right to be indemnified out of the relevant Fund's assets for any fees or costs incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

(d) **Trustee's indemnity and limitation of liability**

The Trustee, as the trustee of the Funds, has to the fullest extent permitted by law, a right to be indemnified out of the relevant Fund's assets for any cost, expense liability incurred by it, in its own capacity or through an agent, manager, advisor or delegate.

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To the fullest extent permitted by law, the Trustee is not liable in contract, tort or otherwise to any future trustee, any Unit holder or any other person.

(e) **Liability of Unit holders**

Generally, the liability of Unit holders is limited to the amount unpaid (if any) of the issue price of the Units they hold.

(f) **Trustee's retirement and removal**

The Trustee may retire as trustee of any Fund or the Funds as a whole, effective on the appointment of a replacement trustee, by giving notice to the Unit holders.

The Trustee must retire as trustee of the relevant Fund when required by law or directed to retire by a special resolution provided that Unit holders holding in aggregate at least 75% of all Units on issue in that Fund vote (in person or by proxy) on the resolution and provided that the Trustee must not retire until a replacement trustee is appointed.

(g) **Termination of a Fund**

The Trustee at any time may terminate a Fund or the Funds as a whole, subject to at least 60 days of prior approval from promoter by written notice to the Unit holders with effect from the termination date specified in the notice.

The Unit holders may at any time terminate a Fund by special resolution provided that Unit holders holding in aggregate at least 75% of all Units on issue in that Fund vote (in person or by proxy) on the resolution.

(h) **Amending the Trust Deed**

The Trustee may amend the Trust Deed, however, where the Trustee proposes to:

- (i) amend or replace the Trust Deed (**Proposed Change**); and
- (ii) the Trustee reasonably considers the Proposed Change will materially adversely affect Unit holders' rights,

the Proposed Change must be approved by the Unit holders by special resolution.

## **11.2 Investment Management Agreement**

The Trustee and Investment Manager have entered into an investment management agreement (**IMA**). Under the terms of the IMA:

- (a) the Trustee appoints the Investment Manager to promote and distribute the Funds, source investments for the Funds and manage the investments of the Funds;
- (b) the Trustee agrees with the Investment Manager to manage the Funds in accordance with relevant laws and the terms of the Trust Deed;
- (c) the Investment Manager agrees to provide regular reporting to the Trustee and be subject to the regular monitoring of the Trustee. The Investment Manager also agrees to provide proper instructions for the making of investments in the Funds;

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- (d) the fees and expenses payable to the Investment Manager and Trustee are specified; and
  - (e) terms are set out for the termination of the IMA including where either party has breached the IMA or becomes insolvent, or on notice after the minimum appointment period for the Trustee has been satisfied.

### **11.3 Promoter agreement**

The Trustee and Promoter have entered into a promoter agreement. Under the terms of the promoter agreement:

- (a) the Investment Manager, with the consent of the Trustee, subcontract to the Promoter its obligations to carry out promotion services in respect of the Funds;
- (b) the Promoter agrees to provide promotion services to the Funds. The promoter agreement prescribes a comprehensive list of services which are collectively referred to as 'Promotion Services' and include sourcing and presenting to the Trustee investment opportunities for the Funds and preparing and managing the provision of promotional materials;
- (c) the fees and expenses payable to the Promoter, and payable by the Promoter, are specified; and
- (d) terms are set out with respect to termination of the promoter agreement, and acknowledgements and warranties of each of the Trustee, Investment Manager and Promoter.

### **11.4 Administration agreement**

The Trustee and Administrator have entered into an administration agreement. Under the terms of the administration agreement, the Administrator provides administration services for day-to-day operations of the Funds. These services include fund accounting, Unit pricing, reporting and preparation of statutory accounts.

### **11.5 Related party investments and transactions**

Related parties of the Trustee, including employees, family, friends and associated affiliates, may invest in a Fund on the same terms as other Eligible Investors in that Fund.

The Trustee provides no guarantee that any investments entered into with related parties of the Trustee, Promoter or the Investment Manager will be negotiated on arm's length terms.

Under the Trust Deed, the Trustee may appoint any of its related entities to provide services and to perform functions in relation to a Fund, including acting as its delegate. The Trustee may also enter into financial or other transactions with related entities in relation to the assets of a Fund and may sell assets or purchase assets from a related entity. These arrangements will be based on arm's length commercial terms.

The Trustee may be paid a fee for work performed in connection with a Fund in its personal capacity and not in its capacity as the trustee of that Fund. The Trustee may retain these fees for its own purposes and is not required to account for them to that Fund or to Unit holders of that Fund.

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In the course of managing the Funds, the Trustee, Promoter and the Investment Manager may face conflicts in respect of their duties in relation to the Funds, related funds and their own respective interests. The Trustee has policies and procedures in place to manage these appropriately.

The Trustee and its related parties may engage in related party transactions provided those transactions are in the best interests of Unit holders.

## **11.6 Privacy information statement**

The Trustee, Promoter and the Investment Manager may collect personal information from Eligible Investors as part of the application process or during the administration of the Funds.

The Trustee, Promoter and the Investment Manager use this information to establish and manage that investment for you. If you do not provide the Trustee with your contact details and other information, then it may not be able to process your application to invest in the relevant Fund.

Under the *Privacy Act 1988* (Cth), you can access personal information about you held by the Trustee, except in limited circumstances. Please let the Trustee know if you think the information is inaccurate, incomplete or out of date.

The Trustee, Promoter and the Investment Manager may disclose Eligible Investors' personal information to external service providers engaged to supply administration, financial or other services, and anyone that Eligible Investors have authorised (including an Investors' custodian or financial adviser) or if required by law. The Investment Manager is obliged, under the Investment Management Agreement, to adhere to the Trustee's privacy policy.

Under various laws and regulatory requirements, the Trustee may have to pass on certain information to other organisations, such as the Australian Taxation Office or the Australian Transaction Reports and Analysis Centre (or 'AUSTRAC').

By applying to invest, you give the Trustee permission to pass information it holds about you to other companies which are involved in helping it administer the relevant Fund, or where they require it for the purposes of compliance with anti-money laundering and counter terrorism financing laws or in connection with the holding of application money.

The Trustee may also use your information to provide you with details of future investment offers made by it or the Investment Manager. You will be able to opt out of receiving notification of these offers.

The Trustee's privacy policy is available from the Trustee.

## **11.7 Reporting**

The Trustee will furnish Eligible Investors with financial statements and tax information necessary for the completion of Investor tax returns on an annual basis.

On a six monthly basis, each Investor will be furnished with a summary report on the relevant Fund's investments, prepared by the Investment Manager.

On an annual basis, financial statements will be provided to Eligible Investors as soon as practicable after the end of the financial year.

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Eligible Investors may not disclose information contained in any report without the consent of the Trustee or as required by law.

### **11.8 Anti-money laundering laws**

As a part of the application for Units, Eligible Investors will be required to provide customer identification materials to enable the Trustee's compliance with anti-money laundering and counter terrorism financing legislation. In addition to the customer identification material and documents required to be sent with an Investor's Application Form, the Trustee may require further information or documentation from an Investor at any time in order to satisfy its obligations under anti-money laundering and counter terrorism financing legislation.

### **11.9 Foreign Account Tax Compliance Act**

In compliance with the United States (**US**) income tax laws commonly referred to as the *Foreign Account Tax Compliance Act* (**FATCA**) and the Intergovernmental Agreement signed between the US and Australian Governments in April 2014 in relation to FATCA, the Funds will be required to provide information to the Australian Taxation Office (**ATO**) in relation to Eligible Investors that are:

- (a) US citizens or residents;
- (b) entities controlled by US persons; and
- (c) financial institutions that do not comply with FATCA.

Where Eligible Investors do not provide appropriate information to the relevant Fund, that Fund will also be required to report those accounts to the ATO.

### **11.10 Common Reporting Standards (CRS)**

Common Reporting Standards is the single global standard set by the Organisation for Economic Co-operation and Development (or 'OECD') for the automatic exchange of information with revenue authorities for tax non-residents that invest in certain financial accounts. The standard covers both the identification of tax non-residents and reporting on the applicable financial accounts. The Trustee will be a 'Reporting Financial Institution' under CRS and intends to comply with its CRS obligations under any relevant Australian laws and regulations, including obtaining and disclosing information about certain Eligible Investors to the ATO or other foreign tax authorities as required. To facilitate these disclosures, Eligible Investors will be required to provide certain information such as that relating to their country of tax residence and their relevant taxpayer identification number (if applicable).

### **11.11 Wholesale Clients**

Only Wholesale Clients may apply for and hold Units.

Generally, an Investor is a 'wholesale client' for the purposes of the Corporations Act where any one of the following applies:

- (a) the Investor's investment is \$500,000 or more;
- (b) the Investor provides an accountant's certificate stating that the Investor has net assets of at least \$2.5 million or has earned at least \$250,000 in each of the last two financial years;

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- (c) the Investor is a 'professional investor' (including those that hold an AFSL, are APRA regulated or have or control at least \$10 million worth of assets); or
  - (d) we are satisfied on reasonable grounds that the Investor has suitable previous experience in financial products, subject to certain conditions.

### **11.12 Consents**

Each of the Investment Manager, Fund auditor and Hall & Wilcox (as lawyers):

- (a) has made no statement included in this IM or on which a statement made in this IM is based, other than the details about it, and the other sentences in this IM that refer to it;
- (b) has consented to those statements being included in this IM in the form and context in which they appear and has not withdrawn this consent before the date of this IM;
- (c) specifically disclaims responsibility for, and liability to any person in the event of, any omission from, or any false or misleading statement included in, any other part of this IM; and
- (d) has not authorised or caused the issue of any part of this IM.

### **11.13 Electronic instructions**

Eligible Investors can provide instructions on their account and investment to the Trustee by email, subject to the Trustee's discretion to require original documentation.

In respect of electronic instructions, the Trustee will not accept an instruction unless it is accompanied by the scanned signature(s) of the Investor(s).

The Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not be responsible for any loss or delay that results from a transmission not being received by the Trustee and will only process electronic instructions received in full and signed by authorised signatories of the Investor.

\*Only instructions received from an Eligible Investor or a person authorised by the Eligible Investor will be accepted by the Trustee. Eligible Investors must comply with any security or verification procedures required by the Trustee from time to time.

The Trustee and its related parties, officers, employees, consultants, advisers and agents will assume that any instruction received in respect of an Investor's investment has been authorised by the Investor, and the Trustee and its related parties, officers, employees, consultants, advisers and agents will not investigate or confirm that authority (unless the Trustee is actually aware that the instruction was not authorised).

The Trustee may refuse to act on any instruction until the validity of the instructions have been confirmed, and the Trustee (and its related parties, officers, employees, consultants, advisers and agents) will not have any liability to the Investor or any other person for any consequences resulting from not acting on the instruction.

If an Investor chooses to provide electronic instructions, the Investor releases the Trustee and its related parties, officers, employees, consultants, advisers and agents from any claims and indemnifies those parties against all costs, expenses, losses, liabilities or claims arising from any payment or action those parties make based on instructions (even if not genuine)

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that any of those parties receive and which they reasonably believe are genuine, including as a result of gross negligence or wilful default by any of those parties.

Each Investor also agrees that neither the Investor, nor anyone claiming through the Investor, has any claim against the Trustee and its related parties, officers, employees, consultants, advisers and agents in relation to acting on instructions received (authorised by the Investor or otherwise).

Eligible Investors should be aware that there is a risk that fraudulent requests can be made by someone who has access to an Investor's account information.

The Trustee may vary the conditions of service of any communications at any time by providing notice, either in writing, by email or other electronic communication.

#### **11.14 Eligible Investor inquiries**

All inquiries or complaints from Eligible Investors about the Funds should be directed to the Trustee.

The Trustee may be contacted in one of the following ways:

By mail: Level 23, Tower 5, 727 Collins Street Melbourne VIC 3008

By email: [investorrelations@noncorrelatedgroup.com](mailto:investorrelations@noncorrelatedgroup.com)

All complaints will be dealt with in a timely manner and in accordance with the Trustee's complaints resolution policy.

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## 12 Glossary

In this IM the following terms have the following meanings unless the context otherwise requires:

Term	Meaning
ABSLAMC	Aditya Birla Sun Life Asset Management Company.
ADI	Authorised deposit taking institution.
Administrator	NAV Fund Services (Australia) Pty. Ltd. ACN 652 217 822.
AFSL	Australian financial services licence issued by ASIC under the Corporations Act.
Application Form	the application form for interests in the relevant Fund, attached to or accompanying this Information Memorandum, the form of which is determined by the Trustee from time to time.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
AUM	assets under management.
Business Day	a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Australia.
Class	a class of Units, each of which is a separate Fund.
Corporations Act	<i>Corporations Act 2001</i> (Cth) and regulations and other subordinate legislation made pursuant to that Act.
Feeder Fund	the relevant GIFT city registered fund into which a Fund has invested in the first instance, as the context requires. For example, India Growth Mid-Cap Opportunities Fund will invest in the first instance into the HDFC India Mid-Cap Opportunities Fund, a restricted scheme classified as an open-ended Category III Alternative Investment Fund under the IFSCA FM Regulations, managed by HDFC AMC International (IFSC) Limited, which is registered with IFSCA as a Registered Fund Management Entity (Retail).
Fund	the relevant fund of the India Growth Funds established by the Trust Deed, as the context requires.
Funds	the India Growth Funds collectively, which comprises all of the funds established by the Trust Deed.
GIFT City	Gujarat International Finance Tec-City, Gujarat, India.
HDFC	a banking and financial services company, headquartered in Mumbai. It is India's largest private sector bank by assets and the world's tenth-largest bank by market capitalization as of May 2024. <sup>2</sup>
HDFCAMC	HDFC Asset Management Company.

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<sup>2</sup> Wikipedia.

<b>Term</b>	<b>Meaning</b>
IFSCA	International Financial Services Centres Authority, a unified regulatory body, which has been established under the International Financial Services Centres Authority Act, 2019, headquartered at GIFT City.
IG Fund - 1H	India Growth Mid-Cap Opportunities Fund.
Indicative Rate of Return	the target return intended to be achieved by the Fund.
Information Memorandum, IM	this document.
Investment Management Agreement, IMA	the investment management agreement between the Trustee and the Investment Manager dated on or around the date of this IM.
Investment Manager	Non Correlated Managers Pty Ltd ACN 681 449 338.
Investment Term	the minimum period during which the Investor's interests in the Fund cannot be withdrawn from the Fund.
Investor, you, your	a holder of a Unit, or an applicant for a Unit, or a prospective applicant for a Unit, as the context requires.
Master Fund	the relevant Indian mutual fund into which the relevant Feeder Fund mainly invests, as the context requires. For example, the relevant Feeder Fund of India Growth Mid-Cap Opportunities Fund, the HDFC India Mid-Cap Opportunities Fund will invest mainly into the HDFC Mid-Cap Opportunities Fund, an open-ended equity scheme, predominantly investing in mid-cap stocks, registered with SEBI as a mutual fund scheme, headquartered in Mumbai, India.
Offer	the offer of Units under this IM in the IG Fund - 1H
Promoter	India Growth Funds Aust. Pty Ltd ACN 679 187 994.
SEBI	Securities and Exchange Board of India.
Supplementary Information Memorandum	an information memorandum that is supplementary to this IM, containing an offer to invest in an Upcoming Fund.
Term	the term of the relevant Fund.
Trust Deed	the trust deed of the Funds, as amended or replaced from time to time.
Trustee, we, us, our	the trustee of the Funds, being, at the time of this Information Memorandum, Non Correlated Capital Pty Ltd ACN 143 882 562.
Unit	a unit in the relevant Fund, with the rights, obligations and restrictions attaching to it as set out in the Trust Deed.
Upcoming Fund	an upcoming Fund that is intended to form part of the India Growth Funds, and to which this IM relates generally. For the avoidance of doubt, this IM does not contain an offer to invest in an Upcoming Fund.
Wholesale Client	has the same meaning as 'wholesale client' under the Corporations Act.
Withdrawal Form	the withdrawal form that an Investor must complete to withdraw its interests in a Fund, the form of which is determined by the Trustee from time to time.

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## 13 Directory

### Trustee

Non Correlated Capital Pty Ltd ACN 143 882 562  
Telephone: 1300 034 093  
Email: [trustee@noncorrelatedgroup.com](mailto:trustee@noncorrelatedgroup.com)  
Web: [www.noncorrelatedgroup.com](http://www.noncorrelatedgroup.com)

### Investment Manager

Non Correlated Managers Pty Ltd ACN 681 449 338  
Email: [info@noncorrelatedcapital.com](mailto:info@noncorrelatedcapital.com)  
Web: [www.noncorrelatedgroup.com](http://www.noncorrelatedgroup.com)

### Promoter

India Growth Funds Aust. Pty Ltd ACN 679 187 994  
Telephone: 03 9653 7337  
Email: [office@igfunds.au](mailto:office@igfunds.au)

### Administrator

NAV Fund Services (Australia) Pty. Ltd. ACN 652 217 822  
1 Trans Am Drive, Suite 400  
Oakbrook Terrace, Illinois 60181 USA  
Telephone: +1.630.954.1919  
Facsimile: +1.630.954.1945  
Email: [Transfer.agency@navconsulting.net](mailto:Transfer.agency@navconsulting.net)  
Web: [www.navconsulting.net/](http://www.navconsulting.net/)

### Legal advisor

Hall & Wilcox  
Level 18, 347 Kent Street  
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