

India Avenue Equity Fund Active ETF



New Zealand Investor Information Sheet

Issue Date 27 February 2025

About the India Avenue Equity Fund Active ETF New Zealand Investor Information Sheet (NZ Information Sheet)

This NZ Information Sheet has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we" or "Responsible Entity") and is a summary of significant information for the persons receiving the Product Disclosure Statement ("PDS") of the India Avenue Equity Fund Active ETF ("Fund") in New Zealand. This NZ Information Sheet does not form part of the PDS but it is important that you read it before investing in the Fund.

The information provided in this NZ Information Sheet is general information only and does not take account of your personal financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances.

Contents

- Investing in the Fund
- Withdrawing your investment
- Managing your investment
- Taxation

Updated information

Information in this NZ Information Sheet is subject to change. We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this NZ Information Sheet. Any updated information that is not materially adverse may be obtained by visiting www.eqt.com.au/insto or www.indiaavenueinvest.com, or emailing info@indiaavenueinvest.com. A paper copy of the updated information will be provided free of charge on request.

New Zealand WARNING STATEMENT

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.
- The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Investment Manager
India Avenue Investment Management
Australia Pty Limited
ABN: 38 604 095 954, AFSL 478233
Level 2, 33 York St
Sydney NSW 2000
Ph: +612 8245 0506
Web: www.indiaavenueinvest.com

Administrator and Custodian
Apex Fund Services Pty Ltd
Client Services Registry Team
GPO Box 4968
Sydney NSW 2001

Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eqt.com.au/insto

Investing in the Fund

Direct investors

Direct investors can acquire units in the Fund by following the instructions outlined in the Application Form accompanying the PDS. All applications must be made in Australian dollars.

Minimum application amounts are subject to the Australian dollar minimum amounts disclosed in the PDS.

Indirect investors

If you wish to invest indirectly in the Fund through an IDPS your IDPS Operator will complete the application for you. Your IDPS Operator will advise what minimum investment amounts relate to you.

Withdrawing your investment

Direct investors

Direct investors of the Fund can withdraw their investment by written request to:

Apex Fund Services Pty Ltd
Client Services Registry Team
GPO Box 4968,
Sydney, NSW, 2001

Or sending it by fax to +61 2 9251 3525

Minimum withdrawal amounts are subject to the Australian dollar minimum amounts disclosed in the PDS. Withdrawal requests received from New Zealand investors must specify:

- the withdrawal amount in Australian dollars; or
- the number of units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- Foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- Overseas telegraphic transfer ('OTT') costs.

Withdrawals will only be paid directly to the investor's bank account held in the name of the investor with an Australian domiciled bank. Withdrawal payments will not be made to third parties.

Indirect investors

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Managing your investment

Distributions

If New Zealand investors elect to have their distribution directly credited they will need to nominate a bank account held in their own name with an Australian domiciled bank, otherwise it must be reinvested. Cash distributions will only be paid in Australian dollars to such an account. When the distribution is reinvested, New Zealand investors will be allotted units in accordance with the terms and conditions set out in the PDS relating to the units in the Fund. Please see the PDS for a description of distributions and the terms and conditions of the reinvestment of distributions.

The distribution reinvestment plan described in the PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publicly available.
- The right to acquire, or require the Responsible Entity to issue, units will be offered to all investors holding units of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors holding units of the same class as you.

There is available from the Responsible Entity, on request and free of charge, a copy of the most recent annual report of the Fund, the most recent financial statements of the Fund, the auditor's report on those financial statements, the PDS and the Constitution for the Fund (including any amendments). Other than the Constitution, these documents may be obtained electronically from www.indiaavenueinvest.com.

Processing cut-off times

The processing cut-off times for applications and withdrawals referred to in the PDS are Australian Eastern Standard Time (Australian EST) and you should take this into account when sending instructions.

Cooling off rights

Cooling off rights may apply to investors in New Zealand. If you wish to exercise your cooling off rights you should contact the Responsible Entity of the Fund. The PDS contains further information about the rights that may apply.

Taxation

New Zealand resident taxation

If you are a New Zealand resident wishing to invest in Australia, we strongly recommend that you seek independent professional tax advice. New Zealand resident investors will be taxed on their units under the foreign investment fund rules or ordinary tax rules, depending on their circumstances. Australian tax will be withheld at prescribed rates from distributions to non-residents to the extent that the distributions comprise relevant Australian sourced income or gains.

India Avenue Equity Fund Active ETF



Product Disclosure Statement

CBOE Code IAEF
ARSN 611 374 586
ISIN AU0000384380
Issue Date 27 February 2025

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Equity Trustees Limited
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This Product Disclosure Statement ("PDS") is for the offer of interests in the quoted class ("Quoted Class") of the India Avenue Equity Fund Active ETF ARSN 611374586, APIR [insert] (referred throughout this PDS as the "Fund").

This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ("AFSL") 240975) in its capacity as the responsible entity of the Fund (referred throughout this PDS as the "Responsible Entity", "Equity Trustees", "us" or "we"). The investment manager is India Avenue Investment Management Australia Pty Ltd (ABN 38 604 095 954, AFSL 478233) (referred to throughout this PDS as the "Investment Manager" or "India Avenue").

This PDS is dated [insert] 2024 and a copy of this PDS was lodged with ASIC on that date. At the time of lodgement of this PDS with ASIC, the Responsible Entity has made an application to Cboe Australia Pty Ltd ("Cboe") for the quotation of units ("Units") in the Fund on the Securities Exchange. If the application is approved by Cboe and the Units are quoted on the Securities Exchange, the Units will be able to be traded on the Securities Exchange like any listed security. No representation is made concerning the Units' quotation on the Securities Exchange. Neither ASIC, Cboe nor their officers take any responsibility for the contents of this PDS. Admission to the Securities Exchange is in no way an indication of the merits of the Fund.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Investment Manager or any associate, employee, agent or officer of the Responsible Entity, Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider whether the information in this PDS is appropriate for you, having regard to your objectives, financial situation and needs and you may want to seek professional financial or taxation advice before making an investment decision.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ("IDPS"). This PDS is available for use by persons applying for units in the Fund through an IDPS ("Indirect Investors"). The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Investors should carefully read these terms and conditions before investing in the Fund. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees. Please refer to Section 6 "Investing & Withdrawing" section for further information on investments through an IDPS.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Equity Trustees, the Investment Manager and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance.

An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS.

You should read this PDS in its entirety and consider the information contained in the associated Target Market Determination ("TMD") before making a decision to invest in the Fund. You will become bound by this PDS if you become a direct investor in the Fund.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in Section 4.

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST after allowing for an estimate for Reduced Input Tax Credits ("RITCs") where applicable, and all amounts are in Australian dollars unless otherwise specified. All references to legislation are to Australian legislation unless otherwise specified.

The offer to which this PDS relates is only available to any investor through Cboe or an IDPS, to direct applicants who are Wholesale Clients and Retail Clients (as defined in the Glossary) receiving this PDS (electronically or otherwise) in Australia, and persons receiving this PDS (electronically or otherwise) in New Zealand. New Zealand investors must read the India Avenue Equity Fund Active ETF New Zealand Investor Information Sheet before investing in the Fund. All references to dollars or "\$" in this PDS are to Australian dollars. New Zealand investors wishing to invest in the Fund should be aware that there may be different tax implications of investing in the Fund and should seek their own tax advice as necessary.

This PDS does not constitute a direct or indirect offer of securities in the US or to any US Person as defined in Regulation S under the US Securities Act of 1933 as amended ("US Securities Act"). Equity Trustees may vary its position and offers may be accepted on merit at Equity Trustees' discretion. The Units in the Fund have not been, and will not be, registered under the US Securities Act unless otherwise determined by Equity Trustees and may not be offered or sold in the US to, or for, the account of any US Person (as defined) except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. These updates will be published on the Cboe Market Announcement Platform and www.eqt.com.au/insto. You can obtain any updated information:

- by contacting Equity Trustees Limited on +613 8623 5000 or India Avenue on +612 8245 0506; or
- by visiting the Equity Trustees Limited website at www.eqt.com.au/insto or the India Avenue website at www.indiaavenue.com.au.

We will notify you of any changes that have a material adverse impact on you or other significant events that affect the information contained in this PDS.

A paper copy of the updated information will be provided free of charge on request.

You may also contact Equity Trustees:

- by writing to GPO Box 2307 Melbourne VIC 3001; or
- by calling +613 8623 5000.

NEW ZEALAND WARNING STATEMENT

a. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

b. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001* (Aust) and the regulations made under that Act set out how the offer must be made.

c. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

d. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

e. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

f. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

g. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

h. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

i. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

j. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

k. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The distribution of this PDS (including electronic copy) in jurisdictions outside Australia and New Zealand may be restricted by law. Persons in such jurisdictions who come into possession of this PDS should seek professional advice on and observe any such restrictions. It is the responsibility of the persons receiving the PDS who are outside Australia and New Zealand to ensure compliance with the laws of that jurisdiction. Applications from outside Australia and New Zealand may not be accepted and are done so at Equity Trustees' sole discretion and in compliance with applicable laws in the relevant jurisdictions. This PDS does not constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

1. Fund at a glance

	Summary	For further information
<i>Name of the Fund</i>	India Avenue Equity Fund Active ETF	
<i>Cboe</i>	IAEF	
<i>ARSN</i>	611 374 586	
<i>ISIN</i>	AU0000384380	
<i>Investment objective</i>	The Fund's investment objective is to achieve long-term capital growth by investing in a diversified portfolio of Indian companies. These include companies predominantly listed on securities exchanges in India or those generating significant revenues in India but listed on other recognised global securities exchanges. The Fund aims to outperform the Benchmark over rolling five year periods.	Section 3
<i>Fund Benchmark</i>	MSCI India Index (Net) measured in AUD.	Section 3
<i>About the Fund</i>	<p>The Fund is a registered managed investment scheme and the Investment Manager has made an application to Cboe for quotation of Units in the Fund on the Securities Exchange. If the application is accepted and the Units are admitted to quotation, Units in the Fund will be able to be traded on the Securities Exchange like any other listed security.</p> <p>The Fund is an actively managed equities fund that seeks to outperform the MSCI India Index (Net) by investing in a diversified portfolio of securities of Indian companies listed on securities exchanges in India or any other recognised global securities exchange. The Fund takes a capitalisation agnostic approach, maintaining a diversified portfolio that includes both large, established companies and emerging firms with future growth potential.</p> <p>The Investment Manager employs a unique investment process, building the portfolio based on a thorough understanding of macroeconomic trends and key themes driving India's GDP growth. Insights from advisory mandates with carefully selected, locally based investment advisors in India further enhance the portfolio construction process.</p> <p>The Fund seeks to invest most of the portfolio in securities on a buy and hold basis with a medium to long term horizon.</p>	Section 3
<i>Asset Allocation</i>	<p>The target asset exposure ranges for the Fund are:</p> <ul style="list-style-type: none"> • Equities in Listed Indian companies: 70-100% • Cash and Cash Equivalents: 0-30% <p>The Fund may also from time to time hold exchange-traded derivative contracts, such as futures and option contracts, for purposes including gaining economic exposure to the Indian market to achieve the Fund's investment objective on a temporary basis. For instance, exchange-traded derivatives might be used on a temporary basis to gain exposure to a security where direct investment in a particular security is not possible or practical. All derivative exposure will be fully backed by cash or assets sufficient to meet potential obligations that could arise and will not leverage the Fund. The asset allocation guidelines indicated above are not absolute and can be exceeded due to sudden market movements or transitory changes from large cash flows or portfolio construction decisions. Non-compliance with the stated investment guidelines will only be short term as changes are implemented with the intention being, at all times, to protect the interests of the Unitholders. The asset allocation limits are subject to change in the future without notice depending on the view of the Investment Manager, subject to the Securities Exchange Rules. The cash component of the portfolio may be allowed to build to a level of 30% or more during periods where very high cash flows occur.</p>	Section 3
<i>The type(s) of investor(s) for whom the Fund would be suitable</i>	The Fund is designed for investors seeking the potential for capital appreciation over the longer term by investing in a diversified portfolio of shares in Indian companies.	Section 3 & TMD
<i>Recommended investment timeframe</i>	The minimum suggested timeframe for holding an investment in the Fund is 5 years.	Section 3

	Summary	For further information
<i>Net Asset Value</i>	The Net Asset Value ("NAV") of the Fund is calculated by deducting the liabilities (including any accrued fees) of the Fund from the aggregate value of assets. The NAV published on a particular Business Day reflects the value of the Fund on the previous day at the close of trading in each market in which the Fund invests. The NAV per unit is calculated by dividing the NAV by the number of units on issue in the Fund. The NAV per unit is calculated by dividing the NAV by the number of units on issue in the Fund.	Section 3
<i>Applying and withdrawing from the Fund</i>	Investors can buy and sell Units in the Fund by either: <ul style="list-style-type: none"> • <i>Securities Exchange</i>: Transacting on the Securities Exchange via a broker and using your HIN; or • <i>IDPS</i>: Investors can also invest in the Fund through an IDPS operator. 	Section 6
<i>Valuation frequency</i>	The Fund's assets are normally valued daily.	Section 6
<i>Distribution</i>	Distributions will generally be made annually at the end of June but may be made more frequently at the discretion of the Responsible Entity.	Section 3
<i>Transaction confirmations</i>	Investors buying or selling units on the Securities Exchange will receive transaction confirmations from their stockbroker. IDPS investors will receive confirmation from the IDPS.	Section 10
<i>Management fees and costs</i>	1.10% p.a. of the Net Asset Value ("NAV") of the Fund (including GST less RITCs)	Section 8
<i>Performance fee</i>	A performance fee is payable when the Fund's investment performance exceeds that of the MSCI India Index (Net) in AUD (the 'Benchmark'). The performance fee is set at 10% of the excess performance and is calculated daily based on the Fund's beginning NAV for the relevant period. It is paid semi-annually, in arrears, every December and June. Performance fees are only charged after any accrued underperformance from previous periods (in dollar terms) has been fully recovered, a feature sometimes referred to as a high watermark.	Section 8
<i>Risks</i>	All investments are subject to risk. The significant risks associated with the Fund are described in this PDS.	Section 4
<i>Cooling off rights</i>	Investors do not have cooling-off rights in respect of units in the Fund.	Section 6
<i>General information and updates</i>	Further information, including any updates issued by India Avenue can be found at Indiaavenue.com.au	Section 10
<i>Annual tax reporting</i>	Annual tax statements will be made available in respect of the Fund.	Section 10

2. Who is Managing the Fund

The Responsible Entity

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975, a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's responsible entity and the issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has appointed India Avenue Investment Management Australia Pty Ltd as the investment manager of the Fund. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Equity Trustees has appointed an external market participant to act as a buyer and seller of units on the Securities Exchange on behalf of the Fund to assist in providing liquidity to investors.

The Investment Manager

India Avenue Investment Management Australia Pty Ltd

India Avenue ("India Avenue") ABN 38 604 095 954 AFSL 478233, a boutique investment management firm with a focus on India, is the investment manager of the Fund.

India Avenue was established in 2015 to provide clients domiciled in Australia and New Zealand with exposure to the growing capital markets of India.

The Administrator

Apex Fund Services Pty Ltd

Apex Fund Services Pty Ltd ABN 81 118 902 891 (referred to throughout this PDS as the "Administrator" or "Apex") is the provider of Unit registry and client services and maintains investor records for the Fund.

Apex's role is limited to Fund administration and Unit registry. Apex is a specialist fund administrator for the financial services industry, with over \$130 billion of assets under administration.

Market Maker(s)

Under the Securities Exchange Rules, the Responsible Entity is under certain obligations in respect of the Fund to facilitate an orderly and liquid market for the Fund. The Responsible Entity will appoint market maker(s) to maintain continuous liquidity.

Given the importance of the role of the market maker(s), we seek to appoint market maker(s) that:

- have experience in making markets in exchange quoted products and other types of listed securities in both Australia and overseas;
- are participants of the Securities Exchange and have agreements with Cboe to act as a market maker; and
- have the necessary skill and expertise to perform a market making function.

For the avoidance of doubt, the market maker(s) act as buyer and seller on the "secondary market" for Units in the Fund (i.e. transact on the Securities Exchange trading platform) and are not involved with applications to and withdrawals from the Responsible Entity directly.

Under the market making arrangements, the market maker will generally retain for its own account any trading profit or bear any loss generated by its market making activities.

3. How the Fund Invests

Investment objective

The Fund's investment objective is to exceed the Benchmark, in AUD terms after fees, over rolling 5-year periods. Returns are not guaranteed.

Benchmark

The MSCI India Index (Net) measured in AUD.

Investment style and approach

India Avenue's investment philosophy seeks to capture two primary sources of investment return over time:

1. India's expected strong GDP growth over the coming decades is likely to lead to significant investment returns from investing in its capital markets; and
2. Active management, particularly where markets are less efficient, is likely to deliver superior returns over the long term in comparison to investing passively.

Additionally, India Avenue partners with select local investment advisers to identify the best companies to invest in. "Partnering" here refers to outsourcing stock selection to selective high caliber local investment advisers who have strong networks within the corporate ecosystem in India, including good connectivity to corporate management.

Investment Process

India Avenue's investment process involves:

1. Understanding of India's macroeconomics and underlying thematic to formulate the strategy for the portfolio
2. Strategic and thematic idea generation to formulate the strategy for the portfolio
3. Investment adviser selection
4. Portfolio construction

In selecting the investment advisers, India Avenue follows the following process:

- Identifying an investment universe of suitable investment advisers through India Avenue's investment experience, strong network, database and local market connectivity
- Quantitative analysis to screen for appropriate investment advisers
- Qualitative analysis and oversight to reduce investment advisers to a shortlist. Some of the factors examined include:
 - a. A reputable asset manager, with an audited performance track record
 - b. Experience and stability of the investment team of the investment adviser
 - c. A consistent and rational investment philosophy and process
- Due diligence on short listed advisers, including attribution analysis to determine core skill sets
- Structuring of investment advisory agreements
- Establishment of "back up" investment advisers
- Portfolio construction incorporating blending of different investment styles
- Review and ongoing monitoring

India Avenue may conduct due diligence on the investments recommended by the investment advisers. If the recommendations given by the advisers align with the overall objective of the Fund, India Avenue may proceed to make the investment, and if not, India Avenue may reject the recommendations of the investment advisers, at their own discretion.

Investment advisers are remunerated based on their provision of advice which includes proposed stock names, stock weighting allocation and cash levels. However, all execution and implementation of trades proposed occur through India Avenue and its staff.

Minimum suggested time frame

The minimum suggested time frame for investment in the Fund is 5 years.

Risk Level

Given the Fund's focus on investments in listed securities of an individual country's markets with exposure also to a specific currency, it can be classified as a high risk investment. Higher risk investments tend to fluctuate in the short term but can produce higher returns than lower risk investments over the long term. Investors should seek adequate diversification by discussing their investment requirements and objectives with their financial planner.

Investor Suitability

The Fund is designed for investors seeking higher return over the longer term, and are therefore willing to accept a higher degree of risk for such returns, by investing in a diversified portfolio of Indian companies.

Asset allocation

The Fund will invest in a diversified portfolio of securities of Indian companies, predominantly listed on securities exchanges in India or companies generating significant revenues in India, listed on any other recognised global securities exchange. Additionally, the Fund may invest in cash and cash equivalent instruments in India or Australia, including short-term money market securities, government securities and treasury bills with maturities of less than three years. The Fund may also from time to time hold

exchange-traded derivative contracts, such as futures and options contracts, for purposes including gaining temporary economic exposure to the Indian market to achieve the Fund's investment objectives. For instance, exchange-traded derivatives might be used on a temporary basis to gain exposure to a security where direct investment in a particular security is not possible or practical within a period of time. All derivative exposure will be fully backed by cash or assets sufficient to meet potential obligations that could arise and will not leverage the Fund.

Asset Allocation Targets:

- Indian Listed Equities: 70-100%
- Cash and Cash Equivalents: 0-30%

The asset allocation guidelines indicated above are not absolute and can be exceeded due to sudden market movements or transitory changes from large cash flows or portfolio construction decisions. Non-compliance with the stated investment guidelines will only be short term as changes are implemented with the intention being, at all times, to protect the interests of the Unitholders. These asset allocation limits are subject to change in the future without notice depending on the view of the Investment Manager, subject to the Securities Exchange Rules. The cash component of the portfolio may be allowed to build to a level of 30% or more during periods where very high cash inflows occur.

Changing the investment strategy

The investment strategy and asset allocation parameters may be changed. If a change is to be made, investors in the Fund will be notified in accordance with the Corporations Act.

Labour, environmental, social and ethical considerations

Equity Trustees has delegated the investment function to the Investment Manager and the Investment Manager has determined that environmental, social and governance issues will be taken into account in relation to the investment of the Fund, however the Investment Manager has no predetermined view on the nature of, and the extent to which, such factors will be taken into account in those investment decisions. The investment process does not take into account labour standards and ethical considerations.

The Investment Manager incorporates this awareness through investment mandates with appointed investment advisors in relation to such environmental, social and governance factors. This means that the Investment Manager aims to screen out companies which generate a material part (being over 20%) of their revenue from one or more of seven harmful industries, being (1) the manufacture of cluster munitions, (2) the manufacture or testing of nuclear explosive devices, (3) the manufacture of anti-personnel mines, (4) the manufacture of tobacco, (5) the processing of whale meat, (6) recreational cannabis, and (7) the manufacture of civilian, automatic and semi-automatic firearms, magazines or parts. This screening assessment is performed by the Investment Manager on an annual basis. That said, given the Investment Manager's reliance on appointed investment advisers and that screening for environmental, social and governance factors is a relatively new practice in India, the Investment Manager can make no guarantee that such screening will always be effective in relation to businesses.

The Investment Manager maintains its own policies and procedures in relation to its investment philosophy. Such policies and procedures policy will be made available free of charge on request.

Distributions

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period.

The Fund usually distributes income annually at the end of June, however, Equity Trustees may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and will generally be paid to investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their AUD Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no buy spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

4. Risks of Managed Investment Schemes

All investments carry risks. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance.

The Responsible Entity and Investment Manager do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. The value of the Fund's investments will vary. Returns are not guaranteed and you may lose money by investing in the Fund. The level of returns will vary and future returns may differ from past returns. Laws affecting managed investment schemes may change in the future. The structure and administration of the Fund is also subject to change.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Key Risks

Some of the key risks and circumstances that may cause the Fund's value to move up and down are summarised below. These risks are not exhaustive:

Equity Markets Risk

There are inherent risks of adverse movements in the equity markets and specific risks of investing in equities (changing profitability of companies and sectors, prevailing economic climate, business sentiment, government and regulatory policies, shares issued and investor demand).

The value of your investment and market price of investments owned by the Fund may be affected by changes in legal and economic policy, political events, technology failure, economic cycles, investor sentiment and social climate, which can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund.

Different factors may impact the value of individual, class or country positions at different times. An adverse move in the general level of the financial markets can have a negative influence on the performance of the Fund. Neither past nor expected performance should be taken as an indication or guarantee of future performance.

Investment Manager Risk

The Fund is subject to manager risk because the Fund is actively managed. In making investment decisions for the Fund, the investment strategy outlined in this PDS will be followed, but there is no guarantee that these decisions will produce the intended result. There can be no assurance that the Fund's objective will be realised or that investors will receive any return on their investment.

Company Specific Risk

An investment in a company by the Fund may be affected by unexpected changes in that company's operations (e.g. changes in management or the loss of a major customer) and business environment.

Investment Process

The Investment Manager uses an investment selection process to identify opportunities which it believes are most likely to allow the Fund to meet its investment objective over the medium to long term. The Fund may have a more concentrated exposure to some companies no exposure to others. These investments may not perform in line with the Investment Manager's expectations and as a result there is a risk that that an investor may lose some or all of its investment in the Fund. An investment in the Fund carries risk and neither the performance of the Fund nor the security of your capital is guaranteed by the Responsible Entity or the Investment Manager.

The value of your investment can fluctuate over time and is dependent on a range of factors, both domestically in India and globally. Factors such as GDP growth, interest rates and investor sentiment can all have an impact on the value of your investment.

Country Risk

The value of your investment can be impacted by changes in the local landscape of India, including but not limited to changes in government policy, legislation, tax and regulation, economic reforms, corporate governance, and the country's credit rating. Investors should be aware that as the Fund is focused on investing in India, country-specific risks cannot be completely removed by the Fund's investment strategy. The Investment Manager may seek to reduce some of the impact from a country-specific event by holding cash (between 0-30% of the Fund) to protect the value of your investment where appropriate.

Currency and Hedging Risk

The Fund will have exposure to companies in India which in turn may also have assets and earnings in other countries and currencies. These assets and earnings will be subject to currency fluctuations between the country of earnings and the currency in which the investment is listed and denominated, which may cause the value of an investment in the Fund to fall.

While the Fund does not currently hedge against adverse movements in currency, the Fund Manager may at some stage in the future introduce a currency hedging strategy.

Non-Diversification Risk

Focusing investments in a small number of securities issuers, industries or countries increases risk. Given that the Fund is exclusively invested in Indian companies, the Fund is more susceptible to risks associated with a single economic, political, or regulatory occurrence than more diversified funds might be.

Fund Risk

Risks particular to the Fund include the possibility that the Fund could be terminated, the fees and expenses could increase or Equity Trustees could exercise their right to compulsorily redeem an investor's units in the Fund. Equity Trustees could be replaced as Responsible Entity of the Fund, and/or India Avenue could be replaced as investment manager. There is also a risk that investing in the Fund may give a less favourable result than investing directly because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors in the Fund. The Fund may be more concentrated than other similar funds. These risks are managed by monitoring the Fund and acting in the best interests of the investors.

Interest Rate Risk

The market value of the investments of the Fund can change due to changes in interest rates.

Market Making Risk

The Responsible Entity has appointed a market maker on behalf of the Fund. The market maker may provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of units in the Fund. There is a risk that the market maker may not always be able to make a market in times of, amongst other things, market disruption, system failure, suspension, unusual market conditions and uncertainty about the value of the portfolio. Investors may not be able to buy or sell units on the Securities Exchange in such circumstances.

Entity Risk

The Fund's investment in an entity may be affected by unexpected changes in that entity's operations or business environment, including the risk that the entity may become insolvent. If this occurs, the Fund may receive a smaller or no return from, or it may lose, its investment in the entity.

Pandemic and other Unforeseen Event Risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Liquidity Risk

Some investments may not be easily converted into cash with little or no loss of capital and minimum delay, because of insufficient availability of buyers, suspension of trading on request from the market regulator or the entity involved, fund outflows, or disruptions in the marketplace. Securities of small entities in particular may, and especially in falling markets, become less liquid.

Service Provider Risk

Investors could be adversely affected if any of the various parties involved in the operation of the Fund, including the Responsible Entity or Investment Manager, or service providers fail to perform their obligations. This could impact your returns or the ability to withdraw your funds. The Responsible Entity actively monitors and reviews the performance of all key service providers in performing their agreed contractual arrangements.

Operational Risk

This is the risk of technological or process failure or impacts from the wider financial market in general. This could impact your returns. The Responsible Entity and Investment Manager have a risk management policy that incorporates its business continuity plan to minimise disruption from failures or unforeseen events.

Securities Exchange Liquidity Risk

The liquidity of trading in the Units on the Securities Exchange may be limited. This may affect an investor's ability to buy or sell Units. Investors will not be able to purchase or sell Units on a Securities Exchange during any period that Cboe suspends trading of Units in the Fund on the Securities Exchange.

Price of Units on the Securities Exchange

The price at which Units may trade on the Securities Exchange may differ materially from the NAV per Unit.

Termination of the Fund or Removal from Quotation Risk

To allow for continued quotation of the Units under the Securities Exchange Rules, certain requirements are imposed. There is a risk that the Fund will not be able to continue to meet these requirements in the future or that Cboe may change the quotation requirements.

The Responsible Entity may also elect to terminate the Units or the Fund in the future for any reason, such as if the Fund's objectives can no longer be achieved.

India Regulatory Risk

The Fund will hold Foreign Portfolio Investors ("FPI") registration from SEBI and make investments in the listed equities in accordance with the *Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014* (India) ("FPI Regulations"). In the event that registration as an FPI is terminated, the Fund could potentially be forced to redeem its investments and such forced redemption could adversely affect the returns to Investors. The Fund intends to take all reasonable care in its activities to ensure that it will continue to maintain FPI registration, however no assurance is provided in this regard.

India Tax Risk

Investors in the Fund are subject to a number of risks relating to tax matters. In particular, the tax laws relevant to the Fund are subject to change, and the Fund or investors could incur tax liabilities as a result. The tax consequences of the investments by the Fund will depend on circumstances particular to each investor and the additional peculiarities associated with respect to activities of each portfolio company of the Fund. Prospective investors are strongly urged to consult a tax adviser with reference to their own situation.

The *Income Tax Act 1961* (India) ("ITA") provides that any person other than a company (e.g. a partnership or trust) would be said to be non-resident in India if 'control and management of their affairs' is situated wholly outside India during the year. In the case the Fund is deemed to be a resident in India, it would not be eligible for concessional tax rates available for FPIs and consequently could be liable for higher tax rates as per the provisions of the ITA.

The Fund intends to take all reasonable care in its activities to ensure that its control and management are situated wholly outside India during each year that the Fund is active. However, no assurance can be provided that the Indian regulator will not challenge this. Alternative tax positions adopted by the Indian income tax authorities could give rise to incremental tax liabilities in addition to the tax amounts already discharged by the Fund.

5. Benefits of Investing

Unique thematic focus

The Fund is actively managed and its investable universe comprises investments in a diverse range of securities in Indian companies listed on Indian securities exchanges in India and other recognised global securities exchanges.

India's economic growth over the next several years is growing rapidly and is driven by a youthful population, a burgeoning middle class and rapid urbanisation. A number of Indian companies stand to benefit from this economic and social context, which is expected to generate significant profits from economic development and underlying domestic-driven demand.

The Fund seeks to identify and invest in many of these growing companies in order to create wealth for investors. For Australian investors, an investment in Indian equities can provide diversification benefits as both the Indian equity market and the Indian rupee tend to have low correlations to the Australian equity market.

Investment approach and local expertise

The Investment Manager, India Avenue, is purely focused on investing in India's capital markets for the benefit of its clients.

The Fund's portfolio of listed companies is actively managed by an investment management team. The investment team and its investment advisers have significant experience in managing money in India as well as Australia.

The Investment Manager's experienced investment team identifies skilled investment advisers on the ground in India through a detailed due diligence process. These advisers have proven track records and substantial local knowledge, market connectivity and understanding of the corporate and regulatory environment in India, which enables them to identify opportunities early.

Risk management

The fund aims to deliver on its investment objective with lower risk than the benchmark over rolling 5-year periods.

While the Investment Manager believes that Indian equity markets will deliver attractive returns over time, managing risk is crucial to its investment, as market volatility can impact short-term performance.

Optimal access

The Investment Manager believes an active approach, particularly where markets are less efficient (as in India), is likely to produce superior returns over the long term in comparison to investing passively.

Unique investment process

The Investment Manager undertakes three layers of investment analysis to manage the Fund:

- rigorously monitoring the investment landscape to determine the 'best of breed' investment advisers based in India;
- selecting investment advisers for their investment expertise and the complementarity of investment styles and diversification that they bring to the portfolio. The portfolio construction process creates a robust, well-diversified Fund that can outperform across various investment cycles. The Investment Manager receives non-binding investment advice from its advisers and has the discretion to execute or reject the recommended investments; and
- continuously monitoring the market environment to identify both current and long-term investment opportunities and may implement tactical tilting between investment advisers depending on their view going forward. The investment team can initiate overlays to manage risk.

6. Investing & Withdrawing

Fund Structure

The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme and is governed by the Constitution.

The Investment Manager pools the application moneys of all Unit holders to buy investments and manage them on behalf of Unit holders in accordance with the Fund's investment strategy. The Fund comprises assets which are acquired in accordance with the investment strategy. Investors receive Units when they invest and each Unit represents an equal interest in the asset of the Fund. However, Units do not give the investor an interest in any particular asset of the Fund.

Investors can enter the Fund through acquiring units on the Securities Exchange or through an IDPS provider. Investors can exit the Fund through selling units on the Securities Exchange or redeeming units through an IPDS. All Units are fungible and the method you enter the Fund does not determine how you should exit the Fund.

An application or withdrawal form is not required to be completed by investors as they will settle the purchase or sale of their Units in the same way they would settle purchases or sales of listed securities via the Securities Exchange settlement service.

The price at which an investor purchases Units on a Securities Exchange will be their entry price. The price at which an investor sells Units on a Securities Exchange will be their exit price. Stockbrokers will provide transaction confirmations for Units bought or sold on a Securities Exchange. Brokerage fees and commissions will apply when buying and selling the units on a Securities Exchange. Investors should consult their stockbroker for more information in relation to these costs. There is no minimum number of Units investors can buy on a Securities Exchange subject to any conditions that your stockbroker may have in place.

Units & NAV per Unit

The Responsible Entity has made an application to Cboe for Units in the Fund issued pursuant to this PDS to be quoted for trading on the Securities Exchange. Once the Fund has been quoted for trading on the Securities Exchange, the Units of the Fund will be traded on the Securities Exchange like any quoted security.

Under the Securities Exchange Rules, the Responsible Entity has certain obligations in respect of the Fund to facilitate a liquid and orderly market. The Responsible Entity will appoint a market maker to provide continuous liquidity to the market by acting as a buyer and seller to the Securities Exchange. The market maker uses information such as the NAV to determine the price of Units and places bid-ask spreads around this value before sending these prices to the Securities Exchange as bid and ask orders. The orders are published to the market, and investors can either 'hit' orders to trade with the market maker or send their own orders to the exchange and wait for someone else to 'hit' them. Market maker orders are updated continuously throughout the day to reflect price changes in the underlying securities.

The NAV estimates the value of the Fund at the close of trading on a previous day in each market in which the Fund invests. The Responsible Entity will publish, on a daily basis, the full portfolio of the Fund's holdings (or a creation/redemption basket which will generally closely reflect the portfolio of the Fund's holdings) along with the NAV per Unit at the end of each Trading Day. The latest available NAV per Unit will be published daily on the Fund's website (indiaavenue.com.au) prior to the commencement of each Trading Day on the Securities

Exchange. The NAV per Unit may fluctuate each day as the market value of the Fund's assets rises or falls. The Responsible Entity's NAV Permitted Discretions Policy provides further information about how the NAV per Unit is calculated.

The market maker creates and redeems Units with the Responsible Entity at prices that are determined by the published NAV of the applicable Fund. The NAV is based on the value of every underlying asset in the applicable Fund. This means the market maker has a strong incentive to ensure there is minimal or no difference between the price at which it buys and sells Units based on the NAV and the price of Units created or redeemed based on the net asset value of the Fund.

The price at which Units either trade on the Securities Exchange or may be applied for or redeemed with the Responsible Entity, may not reflect the NAV per Unit. Refer to section 4 'Risks of managed investment schemes' for further details on this risk.

Market liquidity

Units are transacted (bought and sold) on the secondary market, in the same manner as securities listed on a securities exchange.

The Responsible Entity has appointed a market maker to execute its market making activities to provide liquidity to investors on the Securities Exchange by acting as a buyer and seller of Units. At the end of each Trading Day, the market maker may create or cancel units by applying for or redeeming its net position in units bought or sold on the Securities Exchange. The liquidity provided by the market maker will ultimately be constrained by day-to-day events including but not limited to, the continuing ability of the market maker to create and redeem units.

You can sell units on the Securities Exchange through your stockbroker. If you do so, your exit price will be the price at which you sell units on the Securities Exchange, less any brokerage fee that you have agreed or negotiated with your stockbroker.

There is no minimum number of units that you can sell on the Securities Exchange (subject to any conditions imposed by your stockbroker). You can only sell whole Units. You will receive proceeds from the sale of your units through the Securities Exchange CHESSE settlement service in the same way as if you had sold securities on the Securities Exchange.

Indirect Investors (IDPS)

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. This will mean that you are an Indirect Investor in the Fund and not a unitholder or member of the Fund. Indirect Investors do not acquire the rights of a unitholder as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment.

Information regarding how Indirect Investors can apply for units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator.

If you are an Indirect Investor, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator and the terms of the IDPS.

Cooling off period

Investors do not have cooling off rights in respect of units in the Fund.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when

exercising any discretion in calculating unit prices (including determining the value of the assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available free of charge on request.

7. About the Securities Exchange

Cboe Operating Rules Framework

An application has been made to Cboe for the Units in the Fund to be admitted for trading status on the market ("Securities Exchange") operated by Cboe under the Cboe Operating Rules ("Securities Exchange Rules"). The Securities Exchange Rules are accessible at <https://www.cboe.com/au/equities/compliance/>.

As at the date of this PDS, the Units are not yet quoted on the Securities Exchange.

The following table sets out the key differences between the ASX Listing Rules and the Securities Exchange Rules

Requirement	ASX Listing Rules	Securities Exchange Rules
Control	<p>An issuer controls the value of its own securities and the business it runs.</p> <p>The value of those securities is directly influenced by the equity issuer's performance and conduct. e.g. the management and board generally control the fate of the business and, therefore, have direct influence over the share price.</p>	<p>An issuer of a product quoted on the Cboe platform does not control the value of the assets underlying its product. It offers a product that gives investors exposure to underlying assets – such as shares, bonds, indices, currencies or commodities.</p> <p>The value (price) of products quoted under the Securities Exchange Rules is dependent on the performance of the underlying assets rather than the financial performance of the issuer itself e.g. a managed fund issuer does not control the value of the shares it invests in.</p>

Continuous disclosure

Issuers of products under the Listing Rules are subject to the continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.

Issuers of products quoted under the Securities Exchange Rules are not subject to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act.

The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the units, provided that such information has not already been included in this PDS (as supplemented or amended).

The Responsible Entity will publish such information on the Cboe announcements platform and its website at the same time as it is disclosed to ASIC. In addition, the Responsible Entity will publish such information on the relevant Securities Exchange announcements platform (Cboe).

Under Cboe Rule 14.29, the Responsible Entity must disclose information about:

- information about the NAV of the Fund's underlying investments daily;
- net monthly applications and redemptions;
- distributions and other disbursements;
- any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act;
- any other information that would be required to be disclosed under the Corporations Act; and
- any information, the non-disclosure of which may lead to the establishment of a false market in the units or which would be likely to materially affect the price of the units.

Periodic disclosure

Issuers of products under the ASX Listing Rules are required to disclose half yearly and annual financial information or annual reports under Chapter 4 of the ASX Listing Rules.

Issuers of products quoted under the Cboe Operating Rules and Procedures are not required to disclose half-yearly or annual financial information or reports to the Cboe announcements platform. The Responsible Entity is however, required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act and lodge with the Cboe announcements platform.

Corporate control	Listed managed investment schemes are subject to requirements in the Corporations Act and the ASX Listing Rules relating to matters such as takeover bids, share buy-backs, change of capital, new issues,	Although the Units are quoted under the Cboe Operating Rules and Procedures, the Fund itself is not listed and is therefore not subject to certain corporate governance requirements. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act and section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.
Related Party transactions	Chapter 10 of the ASX Listing Rules specifies controls over related party transactions (which relate to transactions between an entity and other people in a position to influence the entity).	No listing rules apply to Cboe Operating Rules and Procedures quoted products. The Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the Corporations Act.	Issuers of products quoted under the Cboe Operating Rules and Procedures are not subject to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An auditor will be appointed by the Responsible Entity to audit the financial statements and Compliance Plan of the Fund.
Net Asset Value	Typically main board listing rules do not address disclosure of net asset value as a separate matter, rather disclosure of matters that are relevant to the value of main board quoted securities is typically required on a continuous disclosure basis.	

Spread Requirements

Typically there are requirements under home exchange listing rules that main board issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size). Equivalent requirements do not apply to issuers of fund products quoted under Cboe Operating Rules. Unless and until a suitable spread of holders is achieved, a fund product issuer must ensure a reasonable bid and volume is maintained for the fund on Cboe except in permitted circumstances or have in place other arrangements which meet Cboe's requirements for providing liquidity, generally through the appointment of a market maker.

About CHES

The Responsible Entity participates in the Clearing House Electronic Sub-register System ("CHES"). CHES is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHES on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their Units. Instead, when investors purchase Units on Cboe they will receive a holding statement from the Unit Registry which will set out the number of Units they hold. The holding statement will specify the "Holder Identification Number" or "Shareholder Reference Number" allocated by CHES.

Subject to the Cboe Operating Rules and Procedures, the Responsible Entity may decline to register a purchaser of a Unit or Units.

8. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart website** (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment. For Indirect Investors, the fees listed in the 'Fees and Other Costs' section of this PDS are in addition to any other fees and charges charged by your IDPS operator.

India Avenue Equity Fund Active ETF		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Management fees and costs</i> The fees and costs for managing your investment	1.10% of the NAV of the Fund ²	The management fees component of management fees and costs are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the Fund as they are incurred. The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	0.02% of the NAV of the Fund ³	Performance fees are calculated daily and paid semi-annually in December and June in arrears from the Fund and reflected in the Unit price.
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.00% of the NAV of the Fund ²	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the Buy-Sell Spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable

India Avenue Equity Fund Active ETF

<p><i>Buy-sell spread</i></p> <p>An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	0.35% upon entry and 0.35% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
<p><i>Withdrawal fee</i></p> <p>The fee on each amount you take out of your investment</p>	Not applicable	Not applicable
<p><i>Exit fee</i></p> <p>The fee to close your investment</p>	Not applicable	Not applicable
<p><i>Switching fee</i></p> <p>The fee for changing investment options</p>	Not applicable	Not applicable

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

² The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

³ This represents the performance fee of the Fund which is payable as an expense of the Fund to the Investment Manager. The performance fee is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12-month period. See "Performance fees" below for more information.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 1.10% p.a. of the NAV of the Fund is payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of 0.00% p.a. of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests. The indirect costs and other expenses component are variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or the Investment Manager.

The indirect costs and other expenses component is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at

www.eqt.com.au/insto where they are expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Performance fees

Performance fees include amounts that are calculated by reference to the performance of the Fund. The performance fees for the Fund are 0.02% p.a. of the NAV of the Fund.

In respect of the Fund first offered in the current financial year, the performance fee figure that is disclosed in the Fees and Costs Summary is calculated by reference to a reasonable estimate of the performance fee for the current financial year, adjusted to reflect a 12 month period.

In relation to the performance fees that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager.

A performance fee is payable to the Investment Manager where the investment performance of the Fund exceeds the performance of the Benchmark in AUD. The performance fee is 10% (including GST less RITC) of this excess, calculated daily and paid half-yearly in December and June in arrears from the Fund and calculated based on the NAV of the Fund over the relevant period.

In addition, no performance fee is payable until any accrued underperformance (in dollar terms) from prior periods has been made up (this feature is sometimes referred to as the high-watermark).

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level or that the performance of the Fund will outperform the Benchmark.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available at www.eqt.com.au/insto.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The estimated Buy/Sell Spread is 0.35% upon entry and 0.35% upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$175 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and www.indiaavenue.com.au will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.06% p.a. of the NAV of the Fund, which is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager.

Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – India Avenue Equity Fund Active ETF		
BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR		
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
Plus Management fees and costs	1.10% p.a.	And, for every \$50,000 you have in the India Avenue Equity Fund Active ETF you will be charged or have deducted from your investment \$550 each year

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2.00% of the GAV of the Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients. Please contact the Investment Manager on +613 8245 0506 for further information.

Taxation

Please refer to Section 9 of the Product Disclosure Statement for further information on taxation.

Brokerage fees

When buying and selling units in the Quoted Class via the Securities Exchange, you are likely to incur brokerage fees and charges from your stockbroker.

Adviser Service Fee

If you have a financial adviser, a service charge may be separately negotiated with your financial adviser and deducted from your investment monies before they are invested to buy units. This payment is separate from the costs referred to in section 8 above of the PDS.

Details of any service charge should be set out in the Statement of Advice or Financial Services Guide given to you by your financial adviser.

EXAMPLE – India Avenue Equity Fund Active ETF

Plus Performance fees	0.02% p.a.	And , you will be charged or have deducted from your investment \$10 in performance fees each year
Plus Transaction costs	0.00% p.a.	And , you will be charged or have deducted from your investment \$0 in transaction costs
Equals Cost of India Avenue Equity Fund Active ETF		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$560* What it costs you will depend on the investment option you choose and the fees you negotiate.

* Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

The performance fees stated in this table are based on the estimated performance fee for the Fund. In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar product offering in the market offered by the Investment Manager. The performance of the Fund for this financial year, and the performance fees, may be higher or lower or not payable in the future. It is not a forecast of the performance of the Fund or the amount of the performance fees in the future.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

9. Taxation

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

The Fund is an Australian resident trust for Australian tax purposes. Therefore, the Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are presently entitled (which is the intention of Equity Trustees) to the net income of the Fund (including net taxable capital gains) or will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund and the Fund is not a public trading trust, the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – core rules

The Fund may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of the Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

Unders or overs adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors. Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the Tax Law applicable to non-AMITs should be relevant. In particular, the Fund should not generally pay tax on behalf of its investors and instead, investors should be assessed for tax on any income and capital gains generated by the Fund to which they become presently entitled.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater may be eligible to be treated as discount capital gains.

Where the CGT election is not made, the Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in the Fund in relation to investments in foreign equities, where certain control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of the Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by the Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

The Fund is registered for GST. The issue or withdrawal of units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them by Equity Trustees as the Responsible Entity of the Fund.

The tax consequences for investors in the Fund depends on the tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of the Fund attributed to them.

Australian Taxation of Non-Resident Investors

Tax on Income

The Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the Fund to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian CGT on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

10. Other Information

Market making on the Securities Exchange

The Units can be bought and sold on the Securities Exchange in the same way as Cboe quoted securities.

Under the Securities Exchange Rules we have an obligation to facilitate an orderly and liquid market in Fund units and have appointed a market maker to assist us in doing so. While we will monitor the market maker's ability to maintain continuous liquidity in the market, there is no guarantee of liquidity, particularly if there is a failure by the market maker to make a market.

Investors must rely on the expertise of the market maker to determine bid/ask prices that will accurately track all material price movements of the portfolio.

CHESS

The Fund uses the ASX Clearing House Electronic Sub-Register System ('CHESS'). Settlement through CHESS ensures investors' transactions are settled in two days (T+2).

Cboe conditions of admission

As part of the Quoted Class's conditions of admission to trading status on the Securities Exchange, the Responsible Entity has agreed to:

- disclose the Quoted Class's portfolio holdings on a daily basis;
- disclose the NAV per Unit on a daily basis; and
- make available annual financial reports, distribution information and other required disclosures on the Cboe Market Announcements Platform.

ASIC relief

The Responsible Entity relies on:

Ongoing disclosure relief *ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147* of the Corporations Act on the condition that the Responsible Entity complies with section 675 of the Corporations Act as if the Fund was an unlisted disclosing entity. The Responsible Entity will comply with the continuous disclosure requirements of the Corporations Act as if the Fund was an unlisted disclosing entity.

Periodic Statements - *ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14* grants the Responsible Entity relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a unitholder has acquired or disposed of Units during the period and the Responsible Entity does not know the price at which the Units were transferred, periodic statements are not required to disclose amounts paid in relation to a transfer of the Units or the return on investment of the transfer during the reporting period, provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated.

The periodic statement will itemise transactions by disclosing:

- the date of transfer;
- whether the unitholder acquired or disposed of Units and the number of Units transferred; and
- explanations as to why prices of units for transfers and the total dollar value of transfers have not been included. The periodic statement will also include performance information of the Fund relative to its investment objective.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund or the Quoted Class (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund or Quoted Class (as applying) into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors of the Fund or Quoted Class as relevant according to the aggregate of the Withdrawal Price for each of the units they hold in the Fund.

Consent

Each of the Investment Manager and the Administrator (the "Service Providers") has given and, as at the date of this PDS, has not withdrawn:

- its written consent to be named in this PDS in the relevant capacity
- its written consent to the inclusion of the statements made about it and the Quoted Class and which are specifically attributed to it, in the form and context in which they appear.

The Service Providers have not otherwise been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. None of the Service Providers nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Constitution of the Fund

The Fund is governed by a constitution that sets out the Fund's operation (the "Constitution"). The Constitution, together with the Fund's PDS, the Corporations Act and other laws, regulate our legal relationship with investors in the Fund. If you invest in the Fund, you agree to be bound by the terms of the Fund's PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in the Fund. We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, the Securities Exchange Operating Rules (as applicable) as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation.

Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

Foreign Account Tax Compliance Act ("FATCA")

The Australian Government has signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S. controlling persons that invest in assets through non-U.S. entities. This information is reported to the ATO. The ATO may then pass that information onto the U.S. Internal Revenue Service.

To comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document

and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

To comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request.

Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to provide products or services to existing investors until the information is provided.

To comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia).

Equity Trustees may be prohibited by law from informing investors that this reporting has occurred. Equity Trustees and the Investment Manager are not liable to investors for any loss you may suffer because of compliance with the AML/CTF laws.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and

regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources to meet regulatory obligations.

If you are an Indirect Investor, then enquiries and complaints should be directed to the operator of the IDPS.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. These third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian, the Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy is available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au

Information on underlying investments

Information regarding the underlying investments of the Fund, including full details of the Fund's portfolio holdings will be disclosed to the market on a daily basis.

Complaints resolution

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472

Post: Equity Trustees Limited

GPO Box 2307, Melbourne VIC 3001

Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint. Other types of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum timeframe will apply to your complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

Contact details are:

Online: www.afca.org.au

Phone: 1800 931 678

Email: info@afca.org.au

Post: GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

Indirect Investors

Please note that Indirect Investors who access the Quoted Class through an IDPS will receive reports directly from the IDPS Operator and not from the Responsible Entity. However, Equity Trustees will make available the reports described above to relevant IDPS Operators as required, excluding Fund administration reports which Apex will provide to the IDPS Operators. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

Continuous Disclosure

If and when the fund has 100 or more direct investors, it is classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund is subject to additional regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents for the Fund:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report;
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

Equity Trustees will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC for the Fund may be obtained through ASIC's website at www.asic.gov.au.

Fund performance

Up to date information on the performance of the Fund will be available online at indiaavenue.com.au or by calling India Avenue. Past performance is not necessarily a guide to future performance.

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements. Annual audited financial accounts are available on Equity Trustees' website.

The latest Fund's annual audited accounts will be available online from www.eqt.com.au/insto.

The following information is available on India Avenue's website and/or is disclosed monthly:

- the current total NAV of the Fund and the withdrawal value of a unit in each class of units as at the date the NAV was calculated;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- any change to key service providers if they have changed since last report given to investors;
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - any material change in the Fund's risk profile;
 - any material change in the Fund's strategy; and
 - any change in the individuals playing a key role in the investment decisions for the Fund.

By investing, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or Cboe or ASIC policy can be given to you by making that information available on Equity Trustees' website.

11. Glossary of Important Terms

AFSL

Australian Financial Services Licence.

Apex or Administrator

Apex Fund Services Pty Ltd.

Application Form

The application form attached to the PDS.

Application Price

The price at which Units are acquired.

ASIC

Australian Securities and Investments Commission.

ASX

Australian Securities Exchange.

ASX Listing Rules

The listing rules of the ASX as modified from time to time.

ATO

Australian Taxation Office.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Benchmark

MSCI India Index (INR) measured in AUD.

Business Day

A day on which the Securities Exchange is open and any other day notified by Cboe to participants.

Buy/Sell Spread

The difference between the Application Price and Withdrawal Price of Units, which reflects the estimated transaction costs associated with buying or selling the assets of the Fund, when investors invest in or withdraw from the Fund.

CHESS

Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX or other exchanges (such as Cboe). CHESS is owned by the ASX.

Cboe

Cboe Australia Pty Ltd (ABN 47 129 584 667).

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity for the Fund, as amended from time to time.

Corporations Act

The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.

Derivative

A financial contract whose value is based on, or derived from, an asset class such as shares, interest rates, currencies or currency exchange rates and commodities. Common derivatives include options, futures and forward exchange contracts.

Equity Trustees

Equity Trustees Limited (ABN 46 004 031 298) who possess an AFSL No. 240975.

Fund

India Avenue Equity Fund Active ETF ARSN: 611 374 586.

Gross Asset Value (GAV)

Value of the investments of the Quoted Class before deducting certain liabilities of the Quoted Class including income entitlements and contingent liabilities.

GST

Goods and Services Tax.

HIN

Holder Identification Number.

IDPS

Investor Directed Portfolio Service or investor directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers.

IDPS Guide

Investor Directed Portfolio Service Guide.

IDPS Operator

An entity responsible for operating an IDPS.

Indirect Investors

Individuals who invest in the Fund through an IDPS.

Net Asset Value (NAV)

The value of the assets of the Fund less the value of the liabilities of that Fund.

NAV per Unit

The NAV per Unit is calculated by dividing the NAV of the Fund by the number of Units on issue.

PDS

This Product Disclosure Statement, issued by Equity Trustees.

Quoted Class

The class of Units quoted on the Securities Exchange which are known as the India Avenue Equity Fund Active ETF, Cboe Code: IAEF.

Responsible Entity

Equity Trustees Limited.

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

RITC

Reduced Input Tax Credit. Equity Trustees will apply for reduced input tax credits where applicable to reduce the cost of GST to the Fund.

Securities Exchange

The market operated by Cboe.

Securities Exchange Operator

Cboe Australia Pty Ltd.

Securities Exchange Rules

The operating rules of Cboe as modified from time to time.

SRN

Securityholder Reference Number.

Trading Day

The day and time during which shares or Units are traded on the Securities Exchange.

Unit or Units

The securities in the Quoted Class on offer under this PDS.

US Person

A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons:

- any citizen of, or natural person resident in, the US, its territories or possessions; or
- any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

- any agency or branch of a foreign entity located in the US; or
- a pension plan primarily for US employees of a US Person; or
- a US collective investment vehicle unless not offered to US Persons; or
- any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Wholesale Client

Has the meaning given by sections 761G and 761GA of the Corporations Act.

Withdrawal Price

The price at which Units are withdrawn.