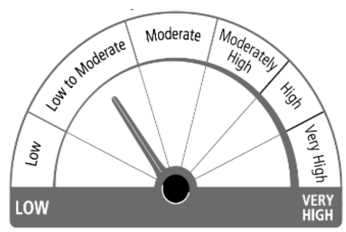
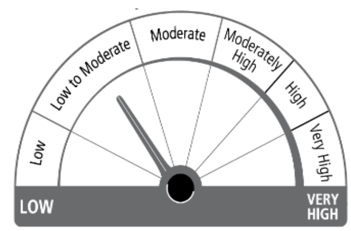
SCHEME INFORMATION DOCUMENT

SECTION I

WhiteOak Capital Liquid Fund

(An Open Ended Liquid Scheme. A relatively Low Interest Rate Risk and Moderate Credit Risk)

Product Label	Scheme Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking* - Regular income over short term. - Investment in money market and debt instruments. ***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**	 **Investors understand that their principal will be at Low to Moderate Risk**	 As per AMFI Tier I Benchmark i.e. **CRISIL Liquid Debt A-I Index**

Continuous offer of the Units at NAV based prices

PRC for WhiteOak Capital Liquid Fund			
Credit Risk → **Interest Rate Risk ↓**	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Relatively Low (Class I)		**B-I**	
Moderate (Class II)			
Relatively High (Class III)			

Name of Mutual Fund	**WhiteOak Capital Mutual Fund**
Name of Asset Management Company	**WhiteOak Capital Asset Management Limited** **CIN** -U65990MH2017PLC294178
Name of Trustee Company	**WhiteOak Capital Trustee Limited** **CIN** - U65999MH2017PLC294613
Addresses, Website of the Entities	**Registered Office:** Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. **Email id:** clientservice@whiteoakinvestors.com **Website:** http://mf.whiteoakamc.com

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date and circulars issued thereunder and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of WhiteOak Capital Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on http://mf.whiteoakamc.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document (Section I and II) should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated November 29, 2024**.**

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PART I - HIGHLIGHTS / SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	**Name of the Scheme**	WhiteOak Capital Liquid Fund
II.	**Category of the Scheme**	Liquid Fund
III.	**Scheme type**	An open ended liquid scheme. A relatively Low Interest Rate Risk and Moderate Credit Risk.
IV.	**Scheme Code**	WHIT/O/D/LIF/18/11/0001
V.	**Investment Objective**	The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity by investing in high quality debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.
VI.	**Liquidity / Listing Details**	**Liquidity:** Units of the Scheme will be available for Subscription and/or Redemption at NAV related prices on every Business Day. In line with the Para 14.1 on Transfer of Redemption or Repurchase Proceeds and Para 14.2 on Payment of interest for delay in dispatch of redemption and/or repurchase proceeds and/or dividend of SEBI Master Circular on Mutual Funds dated June 27, 2024, the AMC shall dispatch the redemption proceeds to the unitholders within 3 working days or such other timeline as may be specified by SEBI / AMFI from time to time from the receipt of valid redemption request at the Official Points of Acceptance/ ISCs of WhiteOak Capital Mutual Fund. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not transferred within the specified timelines. **Listing:** The units of the Scheme are presently not proposed to be listed on any stock exchange.
VII.	**Benchmark (Total Return Index)**	CRISIL Liquid Debt A-I Index **Justification for use of benchmark** A benchmark of a fund reflects the funds risk/return profile and is a measure for performance evaluation. The Scheme intends to invest in a portfolio of securities and the risk/return profile which is best captured by the following selected benchmark. CRISIL Liquid Debt A-I Index developed by CRISIL, fulfills the above criteria and hence is considered best suited as a benchmark for the Scheme for performance evaluation. The AMC/Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.
VIII.	**NAV Disclosure**	The AMC will calculate and disclose the NAVs on all the Business Days. The AMC shall update the NAVs on its website (http://mf.whiteoakamc.com) and on the Association of Mutual Funds in India – AMFI (www.amfiindia.com) before 11.00

		p.m. on every Business Day. Further, AMC shall extend the facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. Further details are provided in Section II of this document.
IX.	**Applicable timelines**	Dispatch of Redemption Proceeds In line with the Para 14.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the AMC shall dispatch the redemption proceeds to the unitholders within 3 working days or such other timeline as may be specified by SEBI / AMFI from time to time from the receipt of valid redemption request at the Official Points of Acceptance/ Investor Service Centres of WhiteOak Capital Mutual Fund. Dispatch of IDCW In line with Para No. 11.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the payment of dividend/IDCW to the unitholders shall be made within 7 working days from the record date.
X.	**Plans and Options**	The Scheme offers Regular Plan and Direct Plan. Each Plan offers following Options: (see table below)

Options	Default Option / Frequency	Frequency*	Record Date*
Growth	Growth Option in case Growth Option or IDCW Option is not indicated.	-	-
Income Distribution cum capital withdrawal (IDCW$)	Daily IDCW Reinvestment Option in case of Daily / Weekly / Fortnightly / Monthly IDCW Option is not indicated.		
• Daily (Reinvestment)		Daily	Daily - Every Day
• Weekly (Payout and Reinvestment)	IDCW Reinvestment in case Payout or Reinvestment is not indicated.	Weekly	Weekly - Every Monday
• Fortnightly (Payout and Reinvestment)		Fortnightly	Fortnightly- Alternate Monday
• Monthly (Payout and Reinvestment)		Monthly	Monthly - 15th of the month

$ In case investor opts for IDCW Payout Option but does not indicate the IDCW Frequency then, the default IDCW Frequency would be Monthly.
* or immediately succeeding Business Day if that is not a Business Day.

The Trustee/AMC reserves the right to change the frequency/ record date from time to time.

<table>
<tr><td></td><td></td><td>The AMC/Trustee reserves the right to add new plan/option in future.

The Trustee may decide to distribute by way of IDCW, the surplus by way of realised profit, IDCW and interest, net of losses, expenses and taxes, if any, to Unit Holders in the IDCW option of the Scheme if such surplus is available and adequate for distribution in the opinion of the Trustee. The IDCW will be due to only those Unit Holders whose names appear in the register of Unit Holders in the IDCW option of the Scheme on the record date. IDCW Amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.

For detailed disclosure on default plans and options, kindly refer SAI</td></tr>
<tr><td>XI.</td><td>Load Structure</td><td>Entry Load: Nil

Exit Load:
<table>
<tr><td>Investor exit upon subscription (Days)</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7 onwards</td></tr>
<tr><td>Exit load as % of Redemption proceeds (in%)</td><td>0.0070</td><td>0.0065</td><td>0.0060</td><td>0.0055</td><td>0.0050</td><td>0.0045</td><td>0.0000</td></tr>
</table>

Pursuant to Para No. 10.6 of SEBI Master Circular on Mutual Funds dated June 27, 2024, no entry load or exit load shall be charged in respect of units allotted on reinvestment of IDCW.

The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme on prospective basis, subject to maximum limits as prescribed under the Regulations.

For more details, refer to Section II on Load Structure in this document.</td></tr>
<tr><td>XII.</td><td>Minimum Application Amount / Switch in</td><td><u>For Growth Option</u>

Fresh Purchase (Incl. Switch-in): Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter

Weekly SIP$: Rs. 500/- (plus in multiple of Re. 1/-) Minimum installments: 6

Fortnightly SIP$ Rs. 500/- (plus in multiple of Re. 1/-) Minimum installments: 6

Monthly SIP$: Rs. 500/- (plus in multiple of Re. 1/-) Minimum installments: 6

Quarterly SIP$: Rs. 1,500/- (plus in multiple of Re. 1/-) Minimum installments – 4

<u>For "Payout of Income Distribution cum capital withdrawal option" or "Reinvestment of Income Distribution cum capital withdrawal option"^</u>

Fresh Purchase (Incl. Switch-in): Minimum of Rs. 2,000/- and in multiples of Re. 1/- thereafter

Monthly SIP$: Rs. 2,000/- (plus in multiple of Rs. 1/-) Minimum installments: 6

Quarterly SIP$: Rs. 6,000/- (plus in multiple of Rs. 1/-) Minimum installments – 4

$The applicability of the minimum amount of installment mentioned is at the time of registration only.

^ in line with Para 11.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, w.e.f. from April 01, 2021, the name of dividend option has been renamed as "Payout of Income Distribution cum capital withdrawal option" or " Reinvestment of Income Distribution cum capital withdrawal option".</td></tr>
</table>

		The AMC/Trustee reserves the right to change/modify the mode/amount of subscription to the Plans & Options of the Scheme.
XIII.	**Minimum Additional Purchase Amount**	**For Growth Option:** Additional Purchase (Incl. Switch-in): Rs. 500/- and in multiples of Re. 1/- thereafter **For "Payout of Income Distribution cum capital withdrawal option" or "Reinvestment of Income Distribution cum capital withdrawal option":** Additional Purchase (Incl. Switch-in): Minimum of Rs. 2,000/- and in multiples of Re. 1/- thereafter
XIV.	**Minimum Redemption / switch out Amount**	Rs. 500/- and in multiples of Re 0.01/- or account balance, whichever is lower. There will be no minimum redemption criterion for Unit based redemption. The AMC/Trustee reserves the right to change/ modify the terms of minimum redemption amount/switch-out.
XV.	**Segregated Portfolio/side pocketing disclosure**	Not applicable.
XVI.	**Swing Pricing Disclosure**	Swing pricing refers to a process for adjusting a fund's Net Asset Value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e. flows into or out of a scheme) to the investors associated with that activity. This would help to ensure fairness of treatment to all the investors i.e. whether entering, exiting or remaining invested in mutual fund schemes, particularly during market dislocation. For details, kindly refer SAI.
XVII.	**Stock Lending / Short Selling**	Subject to the SEBI Regulations, as applicable from time to time, the Mutual Fund may engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on the expiry of the stipulated period. For details, kindly refer SAI.
XVII	**How to Apply and other details**	Applications for purchase/redemption/switches shall be submitted at any of the Investor Service Centres ('**ISC**')/Official Point of Acceptance ('**OPA**') of the Fund The addresses of the ISCs / OPAs are available on the website of the AMC i.e. http://mf.whiteoakamc.com. Additionally, investors can also submit applications online through our website or mobile application or through the website or mobile application of the RTA. Please refer to the SAI and Application form for the instructions For further details refer to Section II of this document.
XIX.	**Investor Services**	For any general service request and complaint resolution: Mr. Anup Mehta Investor Relations Officer WhiteOak Capital Asset Management Limited Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Email: clientservice@whiteoakinvestors.com Our Customer Service Executives can also be reached at the following: Toll Free No. – 1800-266-3060

		For any grievances with respect to transactions through BSE StAR and / or NSE "MFSS", "NMFII platform, the investors / Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange.
XX.	**Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme / close ended schemes) (as applicable)**	Not Applicable.
XXI.	**Special product / facility available during ongoing basis**	The Special Products/ Facilities available on ongoing basis are as follows: • **Intra -Scheme Switching Option** Unitholders under the Scheme have the option to Switch their Unit holding from one plan/option to another plan/option (i.e. Regular Plan to Direct Plan and Growth option to IDCW option and vice-a-versa, as applicable). • **Inter-Scheme Switching Facility** The investors have the flexibility to switch their investments (subject to provisions as regards minimum application amount as stated in the SID) from any other scheme(s)/plans managed by Mutual Fund, as per the features of the respective scheme to this scheme. • **Application/ Transaction through Email mode** Subject to the investor fulfilling certain terms and conditions as stipulated by the AMC from time to time, the AMC, Mutual Fund, or representative of the AMC, Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and/ or liable in any manner whatsoever) accept and process any application, supporting documents and / or instructions submitted by an Investor / Unit holder by facsimile/email and the investor / Unit holder voluntarily and with full knowledge takes and assumes any and all risk associated therewith. • **Stock Exchange Infrastructure Facility** The investors can subscribe to / switch / redeem the Units of the Scheme under "Growth" option platform of National Stock Exchange ("MFSS", "NMFII") and "BSEStAR MF" platform of BSE Ltd. Please contact any of the Investor Service Centres (ISCs)of the Mutual Fund to understand the detailed process of transacting through this facility. • **Transactions Through MF Utility ('MFU')** WhiteOak Capital AMC has entered into an agreement with MF Utilities India Private Limited ("MFUI") a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various asset management companies, which acts as a transaction aggregator for transacting in multiple schemes of various mutual funds with a single form and a single payment instrument. • **Systematic Investment Plan ('SIP') (including SIP Top – up, Modify SIP, SIP Pause, Micro SIP and Group SIP)** The Unitholders of the Scheme can benefit by investing specific Rupee amounts periodically, for a continuous period. At the time of registration, the SIP allows the investors to invest a fixed equal amount of Rupees for purchasing additional Units of the Scheme at NAV based prices.

		• **Systematic Transfer Plan ('STP')** It is an option wherein unitholders of Source Schemes can opt to transfer a fixed amount at regular intervals and provide standing instructions to the AMC to switch the same into the target schemes. • **Systematic Withdrawal Plan ('SWP') (including Additional SWP Facility)** This facility enables an investor to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one-time request. • **Minor attaining major status** The Mutual Fund/AMC will register SIP/STP/SWP/or any other systematic enrollment in the folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date. Such enrollments will automatically stand terminated upon the minor attaining 18 years of age. • **Online transaction through Computer Age Management Services Limited ('CAMS'), the Registrar and Transfer Agent ('RTA') of WhiteOak Capital Mutual Fund ('WOC MF')** Online website CAMS the RTA for the schemes of WOC MF has built an online website www.camsonline.com wherein investors / unit holders can transact in the schemes of the respective Mutual Funds by opening an account on CAMS Website/portal/mobile app. • **Online transaction through website/mobile application of WOC MF** Facility of online transactions is available on the official website i.e. http://mf.whiteoakamc.com and mobile application of WOC MF. Consequent to this, the said website and mobile application have been declared to be an "OPA" for applications for subscriptions, redemptions, switches and other facilities. • **Additional Purchases through WhatsApp Chatbot Facility** Investors can initiate additional purchases in the Schemes of WOC MF through WhatsApp Chatbot Facility. Investors will have to save the WhatsApp number of WOC MF at "+91 9987930201" and send 'Hi' from their registered mobile number. For further details of above special products / facilities, kindly refer SAI.
XXII.	**Weblink**	Weblink for TER - https://mf.whiteoakamc.com/regulatory-disclosures/total-expense-ratio Weblink for Factsheet – https://mf.whiteoakamc.com/download#Factsheet

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that**:**

(i) The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.

(ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

(iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well- informed decision regarding investment in the Scheme.

(iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registrations are valid, as on date.

(v) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct.

(vi) The AMC has complied with the compliance checklist applicable for Scheme Information Documents and there are no deviations from the regulations.

(vii) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

(viii) The Trustees have ensured that the WhiteOak Capital Liquid Fund approved by them is a new product offered by WhiteOak Capital Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Date: November 29, 2024

Place: Mumbai

Name: Sampada Mohite

Designation: Compliance Officer

PART II - INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances the asset allocation pattern will be:

Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Debt Instruments# and Money Market Instruments* with a maturity/residual maturity of upto 91 Days	0%	100%

* Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.

#Debt Securities includes securitized debts and liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments/ securities.

Pursuant to Para 12.6 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the Scheme shall make investment in/ purchase debt and money market securities with maturity of up to 91 days only.

1. In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of the security.
2. In case of securities with put and call options, the residual maturity of the securities shall not be greater than 91 days.
3. In case the maturity of the security falls on a Non- Business Day, then settlement of securities will take place on the next Business Day. The Scheme retains the flexibility to invest across all the securities in the debt and Money Market Instruments.

The total gross exposure through investment in debt + money market instruments + derivatives shall not exceed 100% of net assets of the Scheme. Security wise hedge positions using derivatives such as Interest Rate Swaps, etc. will not be considered in calculating above exposure.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securitized Debt	Securitized debt cumulative allocation not to exceed 50% of the net assets of the Scheme	Para 12.15 of SEBI Master Circular on Mutual Funds dated June 27, 2024
2.	Repo/ reverse repo transactions in corporate debt securities	Upto 10% of the net assets of the scheme.	Para 12.18 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
3.	Credit Default Swaps	An exposure to a single counterparty in CDS transactions shall not exceed 10% of the net assets of the Scheme and the total exposure related to premium paid for all derivative positions, including CDS, shall not exceed 20% of the net assets of the Scheme. Further provided that the exposure in interest rate derivatives and CDS shall not exceed 50% of debt assets.	Para 12.28 of SEBI Master Circular on Mutual Funds dated June 27, 2024
4.	Short selling of securities	The Scheme may engage in short selling of securities and such other transactions in	Para 12.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

		accordance with guidelines issued by RBI and SEBI from time to time.	
5.	Securities Lending	1. Not more than 25% of the net assets of the Scheme. 2. Not more than 10% of the net assets of the Scheme in Securities Lending to any single approved intermediary.	Subject to the SEBI (MF) Regulations and in accordance with Securities Lending Scheme, 1997, Para 12.11 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and framework for short selling and borrowing and lending of securities notified by SEBI vide circular No MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007, as may be amended from time to time
6.	Derivatives	The Scheme may invest upto 50% of its net assets in Derivatives. Derivative investments may be undertaken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. Hedging could be perfect or imperfect	Para 12.25 of SEBI Master Circular on Mutual Funds dated June 27, 2024.
7.	Tri – Party Repos	A part of the net assets may be invested in the Triparty repo (TREPS) as may be provided by RBI to meet the liquidity requirements.	-
8.	Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc.	Not exceeding 5% of the net assets of the scheme.	Para 12.1.5 of SEBI Master Circular on Mutual Funds dated June 27, 2024

The Fund Manager may deploy the funds in units of liquid mutual fund schemes to the extent permitted under SEBI (Mutual Funds) Regulations, 1996, in case suitable debt / money market instruments are not available or the Fund Manager is of the view that the risk-reward is not in the best interest of the unit holders.

Investment in debt will be made through secondary market purchases, public offers and placements. The securities could be listed / unlisted, privately placed, secured / unsecured, rated / unrated in accordance with various SEBI regulations.

There can be no assurance that the investment objective of the scheme will be achieved. The scheme will also review these investments from time to time and the Fund Manager may churn the portfolio to the extent as considered beneficial to the investors.

Investment by Scheme in the in units of Corporate Debt Market Development Fund

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Para 16A.2 of SEBI Master Circular on Mutual Funds dated June 27, 2024, scheme shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days from the request of CDMDF. Further, an incremental contribution to CDMDF shall be made every six months within 10 working days from the end of half year starting from December 2023 to ensure 25 bps of scheme AUM is invested in units of CDMDF.

However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

However, in case of winding up of contributing Scheme, inter-scheme transfers within the same Mutual Fund or across Mutual Funds may be undertaken.

Further, investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

As per Para 2.10 of SEBI Master Circular on Mutual Funds dated June 27, 2024, for calculation of asset allocation limits of the Scheme in terms of Part IV of Chapter 2 on 'Categorization and Rationalization of Mutual Fund Schemes' of Master Circular for Mutual Funds dated June 27, 2024, investment in units of CDMDF shall be excluded from base of net assets.

The Scheme shall not invest in the below securities:

Sr. No.	Type of Instrument
1.	Foreign securities
2	Debt securities having structured obligations (SO rating) and/ or credit enhancements (CE rating)
3.	Pending deployment in short term deposits of scheduled commercial banks

Rebalancing due to Short Term Defensive Consideration:

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Para 1.14.1.2.b of SEBI Master Circular on Mutual Funds dated June 27, 2024, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.

Portfolio Rebalancing due to Passive Breaches:

Further, as per Para 2.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Review Committee of the AMC. The Investment Review Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Para 2.9 of the Master Circular.

B. WHERE WILL THE SCHEME INVEST?

Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities as permitted by SEBI/ RBI from time to time:

1. Debt & Money Market Instruments [Certificate of Deposits (CD), Commercial Paper (CP) , Bills Rediscounting (BRD) , Treasury Bills (T-Bills) , Tri-party repo, Securities issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills), Repos/reverse repos in Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills), investments in corporate bond repo, Debt obligations of domestic Government agencies and statutory bodies which may or may not carry a Central/State Government guarantee, Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc. Money market instruments permitted by SEBI/RBI, having maturities upto 91 days, in Tri Party repo market or in alternative investment for the Tri Party repo market as may be provided by the RBI to meet the short-term liquidity requirements., Non-convertible part of convertible securities]

2. Investments in units of liquid mutual fund schemes
3. Investment in Securitised Debt
4. Investment in Short Term Deposits
5. Debt Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures and such other derivative instruments permitted by SEBI/RBI.
6. Pass through, Pay through or other Participation Certificates.
7. Investment in CDMDF
8. Cash & cash equivalents
9. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

Detailed definition and applicable regulations/guidelines for each instrument has been included in Section II of this document.

C. WHAT ARE THE INVESTMENT STRATEGIES?

To achieve the investment objective of the Scheme, the Fund shall be managed to generate optimal returns consistent with low to moderate levels of risk and high liquidity by investing in high quality debt and money market instruments. The Scheme is positioned at the lowest level of risk-return matrix, which will be the guiding line to make suitable investments with low risk. The Scheme will invest predominantly in money market securities with some allocation towards other debt securities to enhance the portfolio return.

The portfolio for managing the liquidity will be structured using the matrix of asset liability management whereby maturity of the assets will seek to align with historical observed trends of liabilities. The Scheme will seek to generate reasonable return along with maintaining liquidity with the help of cash and cash equivalent instruments.

The fund management team will take an active view of the interest rate movement by keeping a close watch on various parameters of the Indian economy, as well as developments in global markets.

The investment team of the AMC will, as a mitigation and risk control procedure, carry out rigorous credit evaluation of the issuer company proposed to be invested in.

The credit evaluation will analyse the operating environment of the issuer, the sector analysis, business model, management, governance practices, quality of the financials, the past track record as well as the future prospects of the issuer and the financial health of the issuer.

Derivatives Strategy

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The Scheme may use Derivative instruments like interest rate swaps, Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures (as and when permitted) or such other Derivative instruments as may be permitted under the applicable regulations. Derivatives will be used for the purpose of hedging, and portfolio balancing or such other purpose as may be permitted under the regulations and Guidelines from time to time.

The Fund will be allowed to take exposure in interest rate swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio. In terms of Circular No. MFD.BC.191/07.01.279/1999-2000 and MPD.BC.187/07.01.279/1999-2000 dated November 1, 1999 and July 7, 1999 respectively issued by RBI permitting participation by Mutual Funds in interest rate swaps and forward rate agreements, the Fund will use Derivative instruments for the purpose of hedging and portfolio balancing. The Fund may also use derivatives for such purposes as maybe permitted from time to time. Further, the guidelines issued by RBI from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to by the Mutual Fund.

IRS and FRA do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.

Investments in Derivatives will be in accordance with the extant Regulations / guidelines. Presently, Derivatives shall be used for hedging and / or portfolio balancing purposes, as permitted under the Regulations. The circumstances under which such transactions would be entered into would be when, for example using the IRS route it is possible to generate better returns / meet the objective of the Scheme at a lower cost. e.g. if buying a 2 Yr FBIL MIBOR based instrument and receiving the 2 Yr swap rate yields better return than the 2 Yr AAA corporate, the Scheme would endeavor to do that. Alternatively, the Scheme would also look to hedge existing fixed rate positions if the view on interest rates is that it would likely rise in the future.

For detailed derivative strategies, please refer to SAI.

Risk Control

Risk is an inherent part of the investment function. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of SEBI regulations. AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep it in line with the investment objective of the Scheme. The risk control process involves identifying & measuring the risk through various risk measurement tools like but not limited to tracking error, concentration limits, stress test etc. The AMC has systems which enables the fund manager to measure and monitor various risk metrices for all the investments. All investments in unrated papers will be as per the parameters define by the Board of AMC & Trustee Company. Further, all investment in unrated papers as mentioned in Para 12.1.5 of SEBI Master Circular on Mutual Funds dated June 27, 2024 are periodically reviewed by Investment Review Committee. Investment Review Committee may from time to time review and define internal norms for the scheme.

Stress Testing:

As per AMFI Best practice guidelines circular No. 103/2022-23 dated October 12, 2022 on stress testing, a common methodology has been prescribed across the industry with a common outcome (i.e., impact on NAV) as a result of the stress testing carried out by AMCs. As per the new methodology, AMC and AMFI both need to specify a Threshold Portfolio and also AMC's Threshold Portfolio need to adhere to the respective PRC (Potential Risk Class) buckets of the scheme. If the NAV impact on Actual Portfolio is greater than the NAV impact on Threshold Portfolio (AMFI or AMC), AMC would require initiating remedial action. The stress test analysis report is to be reviewed by the Investment Committee and breaches of the thresholds (AMFI/AMC), if any, are to be given a cure period of 30 days. Such curing period can be extended by up to 30 days basis written justification. The AMC will conduct periodic stress testing and shall ensure the reporting of the details to the Board of Directors and SEBI in line with guidelines prescribed by SEBI and AMFI in this regard.

Portfolio Turnover:

Portfolio Turnover is defined as the lower of the value of purchases or sales as a percentage of the average corpus of the Scheme during a specified period. During volatile market conditions portfolio turnover can be expected to be high. Further, the Scheme being an open-ended Scheme, it is expected that there would be a number of Subscriptions and Redemptions on a daily basis. Further, in the debt market, trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, credit rating changes or any other factors. In the opinion of the fund manager these opportunities can be played out to enhance the total return of the portfolio, which will result in increase in portfolio turnover. There may be an increase in transaction cost such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the Scheme. Frequent trading may increase the profits which will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable accuracy, the likely turnover in the portfolio of the Scheme. The Scheme has no specific target relating to portfolio turnover.

In view of the above, it will be difficult to provide an estimate/range with a reasonable measure of accuracy for the anticipated portfolio turnover in the Scheme, but it will be the endeavour of the fund manager to maintain an optimal portfolio turnover rate commensurate with the investment objective of the scheme and purchase/ redemption transactions on an ongoing basis in the scheme.

Investment by the AMC in the in units of Corporate Debt Market Development Fund

Pursuant to regulation 43A of SEBI (Mutual Funds) Regulations, 1996 and Para 16A.2 of SEBI Master Circular on Mutual Funds dated June 27, 2024, AMC shall make a one-time contribution equivalent to 2 bps of the AUM of the specified debt oriented schemes as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF') within 10 working days of request from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

In case of delay in contribution by the Scheme and AMC, the AMC shall be liable to pay interest at fifteen percent (15%) per annum for the period of delay.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The scheme is benchmarked at CRISIL Liquid Debt A-I Index.

Justification for use of benchmark

A benchmark of a fund reflects the funds risk/return profile and is a measure for performance evaluation. The Scheme intends to invest in a portfolio of securities and the risk/return profile which is best captured by the following selected benchmark.

CRISIL Liquid Debt A-I Index developed by CRISIL, fulfills the above criteria and hence is considered best suited as a benchmark for the Scheme for performance evaluation.

The Trustee/AMC reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

E. WHO MANAGES THE SCHEME?

Name of the Fund Manager(s)	Age / Qualification	Experience of the Fund Manager(s) in the last 10 years	Names of other scheme(s) under his management
Mr. Piyush Baranwal (Managing the Scheme - Since Inception)	40 / Bachelor of Engineering, PGDBM, cleared all 3 levels of CFA	Over 15 years' experience in Portfolio Management and trading in Fixed Income securities. 1. WhiteOak Capital Asset Management Limited (November 2021 - till date) 2. YES Asset Management (India) Limited (October 2018 – October 2021) 3. BOI AXA Investment Managers (July 2014 - October 2018) 4. Morgan Stanley Investment Management (January 2011 - June 2014)	• WhiteOak Capital Ultra Short Duration Fund • WhiteOak Capital Flexi Cap Fund • WhiteOak Capital Mid Cap Fund • WhiteOak Capital ELSS Tax Saver Fund • WhiteOak Capital Large Cap Fund • WhiteOak Capital Balanced Advantage Fund • WhiteOak Capital Multi Asset Allocation Fund • WhiteOak Capital Multi Cap Fund • WhiteOak Capital Balanced Hybrid Fund • WhiteOak Capital Large & Mid Cap Fund

			• WhiteOak Capital Banking & Financial Services Fund • WhiteOak Capital Pharma and Healthcare Fund • WhiteOak Capital Special Opportunities Fund • WhiteOak Capital Arbitrage Fund • WhiteOak Capital Digital Bharat Fund • WhiteOak Capital ESG Best-in-Class Strategy Fund

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

Following are the other existing Debt scheme(s) of WhiteOak Capital Mutual Fund

- WhiteOak Capital Ultra Short Duration Fund

For detailed comparative table please refer the website: https://mf.whiteoakamc.com/download#SID_KIM_SAI#Product_Related_Disclosures

G. HOW HAS THE SCHEME PERFORMED

The Performance of the scheme is as on September 30, 2024:

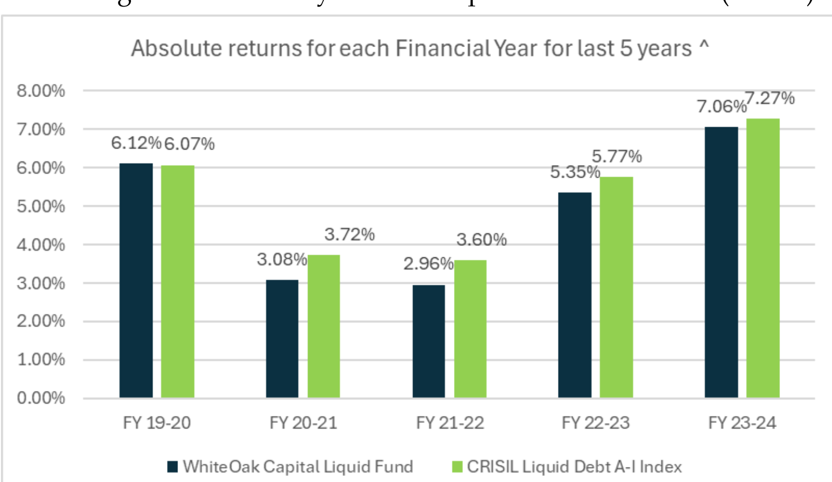
Name of the Scheme / Benchmarks	Compounded Annualised Returns (in %)*^			
	1 year	3 years	5 years	Since Inception@
WhiteOak Capital Liquid Fund – Regular Plan- Growth	7.22%	5.83%	4.92%	5.19%
WhiteOak Capital Liquid Fund – Direct Plan- Growth	7.32%	5.94%	5.02%	5.28%
Benchmark: CRISIL Liquid Debt A-I Index	7.34%	6.17%	5.33%	5.52%

^Past performance may or may not be sustained in the future.

@Inception date – January 16, 2019

N.A. Not available

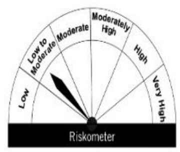
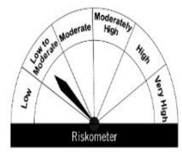
* Returns greater than one year are compounded annualized (CAGR).



^All the returns are of Regular Plan - Growth Option.

Calculation assumes that all payouts during the period have been re-invested in the units of the scheme at the then prevailing NAV.

Product Labeling: To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling is as under:

Scheme Name & Type of the Scheme	This Product is suitable for investors who are seeking * :	Scheme Risk-o-meter	Benchmark Risk-o-Meter
WhiteOak Capital Liquid Fund An Open Ended Liquid Scheme. A relatively Low Interest Rate Risk and Moderate Credit Risk	• Regular income over short term • Investments in money market and debt instruments	**WhiteOak Capital Liquid Fund**  Investors understand that their principal will be at low to moderate risk	**CRISIL Liquid Debt A-I Index** 

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Potential Risk Class (PRC) Matrix

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

H. ADDITIONAL SCHEME RELATED DISCLOSURES

i. Scheme's portfolio holdings as on September 30, 2024 (top 10 holdings by issuer and fund allocation towards various sectors) - https://mf.whiteoakamc.com/download#SID_KIM_SAI#Product_Related_Disclosures

ii. Functional website link for Portfolio Disclosure -
For details, visit https://mf.whiteoakamc.com/regulatory-disclosures/scheme-portfolios .

iii. Portfolio Turnover Rate – Not Applicable

iv. Aggregate investment in the Scheme as on September 30, 2024 by:

Sr. No.	Category of Persons	Net Value		Market Value (in Rs.)*
		Units	NAV per unit	
1.	Fund Manager(s)	725.76	1341.7454	9,73,779.77

*Includes the investment made by the Fund Manager(s) as per Para 6.10 of SEBI Master Circular on Mutual Funds dated June 27, 2024 read with letter SEBI/HO/IMD/ DFS/OW/P/2021/24745/1 dated September 20, 2021 on Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes.

For any other disclosure w.r.t investments by key personnel and AMC directors including regulatory provisions in this regard kindly refer SAI.

v. Investments of AMC in the Scheme –

The AMC may invest either directly or indirectly in the Scheme during the NFO Period and on an ongoing basis. However, the AMC shall not charge any investment management and advisory services fee on such investments in a Scheme.

Further, as per clause sub-regulation 16 (A) of Regulation 25 of SEBI (Mutual Funds) Regulations, 1996 read along with Para 6.9 of the Master Circular for Mutual Funds dated June 27, 2024 on alignment of interest of AMC with the unit holders of Mutual Fund, the AMC will invest in the Scheme based on the risk-o-meter.

Please visit the below website link for details of investment by WOCAMC in the schemes of WOCMF. https://mf.whiteoakamc.com/regulatory-disclosures?query=alignment_of_interest_of_amc_with_schemes.

PART III - OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) per unit of the Scheme for each option will be computed by dividing the net assets of the Scheme by the number of units outstanding on the valuation day. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The NAV of the Units under the Scheme will be calculated on a daily basis as shown below:

$$\text{NAV per unit (Rs.)} = \frac{\text{(Market / Fair Value of Scheme's Investments + Current Assets including Accrued Income - Current Liabilities and Provisions)}}{\text{No. of units outstanding under the Scheme / Option on the valuation day}}$$

Example: If the applicable NAV is Rs. 10.00, sales/entry load is 2 per cent and the exit/repurchase load is 2 percent then the sales price will be Rs. 10.20 and the repurchase price will be Rs. 9.80.

The NAV shall be calculated up to four decimal places. However, the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Separate NAV will be calculated and disclosed for each Plan/Option. The NAVs of the Growth Option and the IDCW Option will be different after the declaration of the first IDCW. The AMC will calculate and disclose the NAV of the Scheme on all the Business Days.

Pursuant to levy of stamp duty, the number of units allotted will be lower to that extent. However, the Mutual Fund will ensure that the Redemption / Repurchase Price shall not be lower than 95% of the Applicable NAV.

For other details such as policies w.r.t computation of NAV, rounding off, procedure in case of delay in disclosure of NAV etc. please refer to SAI.

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees, paid marketing and advertising, Registrar and Transfer Agent expenses, printing and stationery, bank charges etc. Being an ongoing Scheme details as regard NFO expenses have not been provided herein.

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below. Further, as per Para 10.1.12 of SEBI Master Circular on Mutual Funds dated June 27, 2024, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits.

The AMC has estimated upto 2.00% of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Expense Head	% of daily Net Assets
Investment Management and Advisory Fees	Upto 2.00%
Audit fees/fees and expenses of trustees	
Custodian fees	
Registrar & Transfer Agent Fees including cost of providing account statements/IDCW/redemption cheques/warrants	
Marketing & Selling expense including Agents commission and statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	

Cost towards investor education & awareness	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Service tax on expenses other than investment and advisory fees	
Goods & Service tax on brokerage and transaction cost	
Other Expenses (as per Reg 52 of SEBI MF Regulations) #	
Maximum total expense ratio (TER) permissible under Regulation 52(6)(c)	Upto 2.00%
Additional expenses for gross new inflows from specified cities	Upto 0.30%

Any other expenses which are directly attributable to the Scheme, may be charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

The maximum annual recurring expenses that can be charged to the Scheme, excluding issue or redemption expenses, whether initially borne by the mutual fund or by the asset management company, but including the investment management and advisory fee shall be within the limits stated in Regulations 52 read with. Para 10.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024. The AMC may charge the investment and advisory fees within the limits of total expenses prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulation.

Illustration – Impact of Expense Ratio on the Returns		
Particulars	**Regular Plan**	**Direct Plan**
Amount Invested at the beginning of the year	10,000	10,000
Annual Returns before Expenses	800	800
Expenses other than Distribution Expenses	75	75
Distribution Expenses / Commission	25	-
Returns after Expenses at the end of the Year	**700**	**725**
Absolute Return (%) on Investment (Post Expenses)	**7.00%**	**7.25%**

Note: Please note that the above is an approximate illustration of the impact of expense ratio on the returns, where the Gross NAV has been simply reduced to the extent of the expenses. In reality, the actual impact would vary depending on the path of returns over the period of consideration. Expenses will be charged on daily net assets.

These estimates have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations.

Fungibility of expenses: The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) may be incurred either towards investment & advisory fees and/or towards other expense heads as stated above.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan. The NAV for Direct Plan, Regular Plan and the options available under these plans will be different.

Also, in terms of Para 10.1.12 of SEBI Master Circular on Mutual Funds dated June 27, 2024, all fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan.

Goods & Service Tax on expenses other than the investment management and advisory fees, if any, shall be charged to the Scheme within the maximum limit of total expense ratio as prescribed under regulation 52 of the SEBI (MF) Regulations. Goods & Service Tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI (MF) Regulations.

In terms of Para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024 , the AMC shall annually set apart at least 0.02% on daily net assets within the maximum limit of recurring expenses as per Regulation 52 for investor education and awareness initiatives.

The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limits stated in Regulation 52(6) which are as follows:

(i) On the first Rs. 500 crore of the daily net assets – 2.00%;
(ii) On the next Rs. 250 crore of the daily net assets – 1.75%;
(iii) On the next Rs. 1,250 crore of the daily net assets – 1.50%;
(iv) On the next Rs. 3,000 crore of the daily net assets – 1.35%;
(v) On the next Rs. 5,000 crore of the daily net assets – 1.25%;
(vi) On the next Rs. 40,000 crores of the daily net assets – Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.
(vii) On the balance of the assets – 0.80%;

In addition to the limits specified in regulation 52(6), the following costs or expenses may be charged to the Scheme as per regulation 52 (6A), namely-

(a) Brokerage and Transaction costs incurred for the execution of trades shall not exceed 0.12 per cent of the value of trades in case of cash market transactions and 0.05 per cent of the value of trades in case of derivatives transactions. Further, any payment towards brokerage and transaction costs incurred for the execution of trades, over and above the said 0.12 per cent and 0.05 per cent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

(b) Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least –
(i) 30 per cent of gross new inflows in the Scheme, or;
(ii) 15 per cent of the average assets under management (year to date) of the Scheme, whichever is higher:

Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the Scheme shall be charged on proportionate basis:

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities, subject to conditions prescribed in Para 10.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and as specified by SEBI from time to time.

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment;

Provided further that the additional TER can be charged based on inflows only from "retail investors" (As per Para 10.1.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024, inflows of amount upto Rs 2,00,000/- clubbing of all transaction received on same day, from individual investors in a particular scheme shall be considered as inflows from "retail investor") from beyond top 30 cities**. Provided that the additional commission for beyond top 30 cities shall be paid as trail only. In case inflows from beyond top 30 cities is less than the higher of (i) or (ii) above, additional TER on daily net assets of the scheme shall be charged as follows:

$$\frac{\text{Daily net assets X 30 basis points X New inflows from beyond top 30 cities}}{\text{365* X Higher of (i) or (ii) above}}$$

* 366, wherever applicable.

Note: SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 and AMFI letter dated No. 35P/ MEM-COR/ 85-a/ 2022-23 dated March 02, 2023 has directed AMCs to keep B-30 incentive structure in abeyance with effect from March 01, 2023 till further notice.

** Beyond Top 30 (B30) cities shall mean beyond top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography - Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

(c) Additional expenses, incurred towards different heads mentioned under regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme.

Further, Goods & Service Tax on investment management and advisory fees shall be charged to the Scheme, in addition to the above expenses, as prescribed under the SEBI (MF) Regulations.

The Mutual Fund would update the current expense ratios on the website of the mutual fund atleast three working days prior to the effective date of the change.

Further, Actual Expense ratio will be disclosed at the following link:
https://mf.whiteoakamc.com/regulatory-disclosures/total-expense-ratio

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the Scheme Information Document and its addendum thereof available on the website of the AMC (http://mf.whiteoakamc.com) or may call at 1800 -266-3060 (toll free no.) or your distributor.

<table>
<tr><th>Type of Load</th><th colspan="8">Load chargeable (as %age of NAV)#</th></tr>
<tr><td>Entry Load</td><td colspan="8">Nil</td></tr>
<tr><td rowspan="3">Exit Load (as a % of Applicable NAV)</td><td>Investor exit upon subscription (Days)</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7 onwards</td></tr>
<tr><td>Exit load as % of Redemption proceeds (in%)</td><td>0.0070</td><td>0.0065</td><td>0.0060</td><td>0.0055</td><td>0.0050</td><td>0.0045</td><td>0.0000</td></tr>
<tr><td colspan="8">Pursuant to Para No. 10.6 of SEBI Master Circular on Mutual Funds dated June 27, 2024, no entry load or exit load shall be charged in respect of units allotted on reinvestment of IDCW.

The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme, subject to maximum limits as prescribed under the Regulations.</td></tr>
</table>

Applicable for normal subscriptions / redemptions including transactions under special products such as SWP, etc. offered by the AMC.

There shall be no load on issue of units allotted on reinvestment of IDCW.

Goods & Service Tax (GST) on exit load, if any, shall be paid out of the exit load proceeds. The entire exit load (net of (GST),charged, if any, shall be credited to the Scheme.

Exit Load for switches within the Scheme: -

a) Where the investments were routed through a distributor (i.e. made with distributor code), any Switch of Units from the Regular Plan to Direct Plan of a Scheme shall be subject to applicable exit load, if any. However, any subsequent switch - out or redemption of such investments from the Direct Plan will not be subject to any exit load;

b) Where investments were made directly i.e. without any distributor code, exit load will not be levied on switch of Units from Regular Plan to Direct Plan of that Scheme. However, any subsequent switch-out or redemption will be subject to exit load applicable from the original date of investment;

c) No exit load shall be levied in case of switch of Units from Direct Plan to Regular Plan of a Scheme. However, any subsequent switch-out or redemption of such investment from the Regular Plan shall be subject to exit load based on the original date of investment in the Direct Plan.

#The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme on prospective basis, subject to maximum limits as prescribed under the Regulations. However, the Redemption / Repurchase Price will not be lower than 95% of the NAV.

Any imposition or enhancement of Load in future shall be applicable on prospective investments only.

At the time of changing the Load Structure:

1. An Addendum detailing the changes will be attached to Scheme Information Document (s) and Key Information Memorandum. The addendum may be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Documents and Key Information Memoranda already in stock.
2. The addendum will be displayed on the website of the AMC and arrangements will be made to display the addendum in the form of a notice in all the Investor Service Centres and distributors / brokers office.
3. The introduction of the Exit Load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such Load.
4. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
5. Any other measure which the Mutual Fund may consider necessary.

The investors / unitholders are requested to check the prevailing load structure of the Scheme before investing.

SECTION II

I. INTRODUCTION

A. DEFINITIONS / INTERPRETATION

For detailed definitions, please visit the below link.
https://mf.whiteoakamc.com/download#SID_KIM_SAI#Product_Related_Disclosures

B. RISK FACTORS

SCHEME SPECIFIC RISK FACTORS

Some of the specific risk factors related to the Scheme include, but are not limited to the following:

Risks associated with investments in Fixed Income Securities

- **Interest-Rate Risk:** Fixed income securities such as government bonds, corporate bonds, and money market instruments and derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded.
- **Re-investment Risk:** Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.
- **Basis Risk:** Basis risk arises due to a difference in the price movement of the derivative vis-à-vis that of the security being hedged.
- **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
- **Liquidity Risk:** The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.
- **Credit Risk:** This is the risk associated with the issuer of a debenture/bond or a money market instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is considered safer than a bond rated lower by the same rating agency.
- **Liquidity Risk on account of unlisted securities:** The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.
- **Counterparty Risk:** This is the risk of failure of counterparty to a transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of a counterparty default.
- **Settlement Risk:** Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.
- **Risks associated with unrated instruments:** Investments in unrated instruments are subject to the risk associated with investments in any other fixed income securities, as referred above. However, investments in unrated instruments are considered to be subject to greater risk of loss of principal and interest than rated instruments.

- **Duration Risk**: Duration risk refers to the movement in price of the underlying invested money market / debt instruments due to movement/change in interest rates over different durations of maturity of instruments. In a portfolio of debt assets, the duration risk is measured by the average duration of the portfolio. Duration is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually, Individual duration of the fixed income instruments in the portfolio is calculated and the portfolio duration is the weighted average of such individual instrument duration. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio.
- **Performance Risk:** Performance risk refers to the risk of a scheme being unable to generate returns matching / above the returns of the scheme's benchmark. It would also mean the scheme underperforming against its peer set of other mutual fund schemes having similar portfolios, scheme classification, objective, benchmark and asset allocation. The performance risk is a function of various variables which include interest rate movement and the associated price movement of the invested debt/money market instruments, the duration risk, the credit quality movement and the liquidity of the invested instruments. These risks could arise due to a variety of market and economic activities, government policies, global economic changes, currency fluctuations, tax policies, political changes, corporate actions and investors' behaviour.

Risks associated with investments in Securitized Debt

The Scheme may invest in domestic securitized debt such as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are securitized debts where the underlying assets are receivables arising from various loans including automobile loans, personal loans, loans against consumer durables, etc. MBS are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential / commercial properties.

At present in Indian market, following types of loans are securitized:
1. Auto Loans (cars / commercial vehicles /two wheelers)
2. Residential Mortgages or Housing Loans
3. Consumer Durable Loans
4. Personal Loans
5. Corporate Loans

In terms of specific risks attached to securitization, each asset class would have different underlying risks. Residential Mortgages generally have lower default rates than other asset classes, but repossession becomes difficult. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Asset classes like personal loans, credit card receivables are unsecured and in an economic downturn may witness higher default. A corporate loan/receivable, depend upon the nature of the underlying security for the loan or the nature of the receivable and the risks correspondingly fluctuate.

The rating agencies define margins, over collateralization and guarantees to bring risk in line with similar rated securities. The factors typically analyzed for any pool are as follows:

a. Assets securitized and Size of the loan: This indicates the kind of assets financed with the loan and the average ticket size of the loan. A very low ticket size might mean more costs in originating and servicing of the assets.

b. Diversification: Diversification across geographical boundaries and ticket sizes might result in lower delinquency.

c. Loan to Value Ratio: Indicates how much % value of the asset is financed by borrower's own equity. The lower this value the better it is. This suggests that where the borrower's own contribution of the asset cost is high; the chances of default are lower.

d. Average seasoning of the pool: This indicates whether borrowers have already displayed repayment discipline. The higher the number, the more superior it is. The other main risks pertaining to Securitized debt are as follows:

   - **Prepayment Risk:** This arises when the borrower pays off the loan sooner than expected. When interest rates decline, borrowers tend to pay off high interest loans with money borrowed at a lower interest rate, which shortens the average maturity of ABSs. However, there is some prepayment risk even if interest rates rise, such as when an owner pays off a mortgage when the house is sold, or an auto loan is paid off when the car is sold.

- **Reinvestment Risk:** Since prepayment risk increases when interest rates decline, this also introduces reinvestment risk, which is the risk that the principal can only be reinvested at a lower rate.

Risks associated with investments in Derivatives

- **Market Risk:** Derivatives are traded in the market and are exposed to losses due to change in the prices of the underlying and/or other assets and, change in market conditions and factors. The volatility in prices of the underlying may impact derivative instruments differently than its underlying.
- **Basis Risk:** This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying being hedged for example, when a bond is hedged using a derivative, the change in price of the bond and the change in price of the derivative may not be fully correlated leading to basis risk in the portfolio. The underlying benchmark of a floating rate security might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio. Example: where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve or if there is a mismatch in the tenor of the swap and the fixed income security.
- **Credit Risk:** The Credit Risk is the risk that the counter party will default in its obligations and is generally small as in a derivative transaction there is generally no exchange of the principal amount.
- **Liquidity Risk:** This risk arises from the inability to sell derivatives at prices that reflect the underlying assets/ rates/ indices, lack of availability of derivative products across different maturities and with various risk appetite.
- **Valuation Risk:** This is the risk of mis–pricing or improper valuation of derivatives due to inadequate trading data with good volumes.
- **Operational / Systemic Risk:** This is the risk arising due to failure of operational processes followed by the exchanges and Over The Counter (OTC) participants for the derivatives trading.
- **Counterparty Risk:** Counterparty risk is the risk that losses will be incurred due to the default by the counterparty for OTC derivatives.
- **Exposure Risk:** An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a plain investment transaction.
- **Interest Rate Risk:** This risk arises from the movement of interest rates in adverse direction. As with all the debt securities, changes in the interest rates will affect the valuation of the portfolios.

  Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Risk factors associated with repo transactions in corporate bonds

The market for the aforesaid product is over the counter (OTC) and illiquid. Hence, repo obligations cannot be easily sold to other parties. If a counterparty fails, the scheme would have to take recourse to the collateral provided. If a counterparty fails to repay and the value of the collateral falls beyond the haircut, then the Scheme would be exposed to a loss of interest or principal.

Further, if the Scheme needs to take recourse to the debt securities provided as collateral, and the issuer of the debt securities makes a default, the scheme may lose the whole, or substantial portion of the amount. This risk is somewhat mitigated by the fact that only bonds which have credit rating of AA and above can be accepted as collateral for repo transactions.

Risk associated with Imperfect Hedging using Interest Rate Futures

1) **Basis Risk**

   Each security could be hedged with an Interest Rate Future. Hypothetically creating an imperfect hedge, IGB 7.17% 2028 on which AMC are long, and short on an (interest rate future) IRF 6.79% 2027 for which the underlying is 10 years bond, if the spot yield is 7% and future yield is 7.3% the basis would be of 0.3%. There is an inherent risk of this basis (spread) narrowing, widening or remaining stable/flat.

   Spread widening means that the spot becomes 6.9% and future becomes 7.25% - the basis increases in total by 0.05% and new basis is 0.35%. Due to this there would be a profit of 5bps on the IGB 8.15% 2026 long bond and there would be a loss of 5bps on IRF short future position. This would result in an overall profit as the price of a bond would increase more compared to the increase in the price of IRF due to the duration and convexity effect.Spread narrowing means that the spot becomes 7.2% and future becomes 7.35% - the basis decreases in total by 0.15% and the new basis is 0.15%. This would result in a loss as the price of IGB 8.15% 2026 bond would decrease more compared to the decrease in the price of IRF due to the duration and convexity effect.

   Spread remaining flat or stable means that the spread does not move or is a negligible change in the basis i.e. in our example is of 0.3%.

2) **Mispricing Risk, or improper valuation**

   Market circumstances may necessitate unwinding the derivative positions at sub-optimal prices during periods of market dislocation triggered by contagion or turmoil e.g. if the expected upward trajectory of yields reverses course and begins to spiral downward, most participants with short Interest Rate Futures positions are likely to seek an unwinding, leading to a potential amplification in the adverse price movement, and impact there from.

3) **Liquidity Risk**

   This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

4) **Correlation weakening, and consequent risk of regulatory breach**

   SEBI regulation mandates minimum correlation criteria of 0.9 (calculated on a 90 days basis) between the portfolio being hedged and the derivative serving as the hedge; in cases where this limit is breached (i.e. when the 90-day correlation falls below 0.9), a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement within the stipulated period due to difficulties in re-balancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value; leverage is not permitted as per SEBI guidelines.

Risks Factors associated with transaction in Units through stock exchange(s)

In respect of transaction in Units of the Scheme through BSE and / or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control.

Risks associated with Securities Lending

As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

Risks associated with Short Selling

The Schemes may enter into short selling transactions, subject to SEBI and RBI Regulations. Short positions carry the risk of losing money and these losses may grow unlimited theoretically if the price of the stock increases without any limit. This may result in major loss to the Scheme. At times, the participants may not be able to cover their short positions, if the price increases substantially. If a numbers of short sellers try to cover their position simultaneously, it may lead to disorderly trading in the stock and thereby can briskly escalate the price even further making it difficult or impossible to liquidate short position quickly at reasonable prices. In additions, short selling also carries the risk of inability to borrow the security by the participants thereby requiring the participants to purchase the securities sold short to cover the position even at unreasonable prices.

Risk Factor associated with investing in Securities Segment and Tri-party Repo trade settlement

Clearing Corporation of India Ltd. ('CCIL') is providing clearing and settlement services, for Triparty Repo trades in Government Securities, under its Securities Segment. CCIL would act as a Central Counterparty to all the borrow and lend Triparty Repo trades received by it for settlement. CCIL would also be performing the role responsibilities of Triparty Repo Agent, in terms of Repurchase transactions (Repo) (Reserve Bank) Directions, 2018 as amended from time to time. CCIL would settle the Triparty Repo trades, in terms of its Securities Segment Regulations.

The funds settlement of members is achieved by multilateral netting of the funds position in Triparty Repo with the funds position in Outright and Market Repo and settling in the books of RBI for members who maintain an RBI Current Account. In respect of other members, funds settlement is achieved in the books of Settlement Bank. Securities settlement for Triparty Repo trades shall be achieved in the Gilt Account of the Member maintained with CCIL. Securities obligation for outright and market repo trades shallbe settled in the SGL / CSGL account of the Member with RBI.

WhiteOak Capital Mutual Fund is a member of securities segment and Tri-party Repo trade settlement of the CCIL. Since all transactions of the Fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL, it reduces the settlement and counterparty risks considerably for transactions in the said segments.

To mitigate the potential losses arising in case any member defaults in settling the transactions routed through CCIL, CCIL maintains a Default Fund. CCIL shall maintain two separate Default Funds in respect of its securities segment, one to meet the losses airing out of any default by its members from outright and repo trades and other for meeting losses arising out of any default by its members from Triparty Repo trades.

In case any clearing member fails to honor his settlement obligations, the Default Fund is utilized to complete the settlement applying the Default Waterfall Sequence. As per the said waterfall mechanism, after the defaulter's margins and defaulter's contribution to default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution, if there is still a loss to be met, then contribution of non-defaulting members to Default Fund is utilized to meet the said loss.

The Scheme is subject to the risk of losing initial margin and contribution to Default Fund in the event of failure of any settlement obligation. Further the Scheme's contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). Further, CCIL periodically prescribes a list of securities eligible for contribution as collaterals by members. Presently, all Central Government Securities and Treasury Bills are accepted as collaterals by CCIL. The above risk factor may undergo a change in case the CCIL notifies securities other than Government of India Securities as eligible for contributions as collateral.

Risks associated with Units of Mutual Fund Schemes

Investment in units of Mutual Fund scheme involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the underlying securities in which the mutual fund scheme invests fluctuates, the value of units of mutual fund scheme may go up or down. The value of underlying securities may be affected, inter-alia, by changes in the market, interest rates, changes in credit rating, trading volumes, settlement periods and transfer procedures; the NAV is also exposed to Price/Interest-Rate Risk and Credit Risk and may be affected inter-alia, by government policy, volatility and liquidity in the money markets and pressure on the exchange rate of the rupee. Investment in units of mutual fund scheme is also exposed to risk of suspension of subscriptions / redemptions of the units, change in fundamental attributes etc. Since the Scheme may invest in schemes of Mutual Funds, scheme specific risk factors of each such mutual fund schemes will be applicable to the Scheme portfolio.

Backstop facility in form of investment in Corporate Debt Market Development Fund (CDMDF)

CDMDF is set up as a scheme of the Trust registered as an Alternative Investment Fund ('AIF') in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"). The objective of the CDMDF is to help to develop the corporate debt market by providing backstop facility to instill confidence amongst the market participants in the corporate debt/bond market during times of market dislocation and to enhance the secondary market liquidity. In times of market dislocation, CDMDF shall purchase and hold eligible corporate debt securities from the participating investors (i.e., specified debt-oriented MF schemes to begin with) and sell as markets recover. The CDMDF will thus act as a key enabler for facilitating liquidity in the corporate debt market and to respond quickly in times of market dislocation. The trigger and period for which the backstop facility will be open shall be as decided by SEBI. Thus, this backstop facility will help fund managers of the aforementioned Schemes to generate better liquidity during market dislocation to help the schemes fulfill liquidity obligations under stress situation.

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Para 16A.2 of SEBI Master Circular on Mutual Funds dated June 27, 2024 on Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund, the aforementioned schemes shall invest 25 bps of its AUM as on December 31, 2022 in the units of the Corporate Debt Market Development Fund ('CDMDF'). An incremental contribution to CDMDF shall be made every six months to ensure 25 bps of scheme AUM is invested in units of CDMDF. However, if AUM decreases there shall be no return or redemption from CDMDF. Contribution made to CDMDF, including the appreciations on the same, if any, shall be locked-in till winding up of the CDMDF.

We would further like to bring to the notice of the investors that investments in CDMDF units shall not be considered as violation while considering maturity restriction as applicable for various purposes (including applicable Investment limits) and the calculations of Potential Risk Class (PRC) Matrix, Risk-o-meter, Stress testing and Duration for various purposes shall be done after excluding investments in units of CDMDF.

Investors are requested to read detailed disclosure on investment of the schemes in the CDMDF as listed in sub- section "C. How will the Scheme allocate its assets?" and sub-section "D. Where will the Scheme Invest" in Section "Section II-Information about the scheme".

C. RISK MITIGATION STRATEGIES

Nature of Risk	Risk Mitigation by AMC
For making investments in Fixed Income and Money Market Instruments	
Credit Risk	In addition to external ratings by the accredited credit rating agencies, the credit team will undertake independent credit assessment that would capture the quantitative (financial statements) and qualitative aspects (accounting policies, management quality, disclosure standards etc.) of a company to assess its fundamental credit strength and guide the investment decisions in the schemes. There is also a regulatory cap on exposure to each issuer to ensure a diversified portfolio and reduced credit risk in the portfolio.
Liquidity Risk	The schemes are envisaged to be actively managed portfolios. The liquidity and volatility of a security are an important criteria in security selection process. This ensures that liquidity risk is managed.

Investing in unrated securities	The schemes have a rigorous credit research process and as such all investments, rated or unrated, are analyzed and approved by the Investment Review Committee before investment by the scheme. Further there is a regulatory and internal cap on exposure to unrated issuers, limiting exposure to unrated securities.
Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon.	The AMC has a strong operations team and well laid out processes and systems, which mitigate operational risks attached with the settlement process.
Investing in Securitised Debt	Investment in securitized debt (especially in pool securities) is subject to prepayment risk. Reinvestment risk is an inherent feature of portfolio management process. It can be managed by investing in securities with relatively low intermittent cash flows.
Reinvestment Risk:	Reinvestment risk is an inherent feature of the portfolio management process. It may be managed, to a certain extent, by seeking to invest in securities with relatively low intermittent cash flows.

II. INFORMATION ABOUT THE SCHEME

A. WHERE WILL THE SCHEME INVEST?

Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities as permitted by SEBI/ RBI from time to time:

1. Certificate of Deposits (CD) – CD is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year, whereas, in case of FIs, maturity is between one year to 3 years from the date of issue. CDs may be issued at a discount to face value.
2. Commercial Paper (CP) - CP is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short term borrowings. They are issued at a discount to the face value as may be determined by the issuer. CP is traded in secondary market and can be freely bought and sold before maturity.
3. Bills Rediscounting (BRD) – BRD is the rediscounting of trade bills which have already been purchased by / discounted with the bank by the customers. These trade bills arise out of supply of goods / services.
4. Treasury Bills (T-Bills) are issued by the Government of India to meet their short term borrowing requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-bills are issued at a discount to their face value and redeemed at par.
5. Tri-party repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate, services like collateral selection, payment and settlement, custody and management during the life of the transaction.
6. Securities issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Central Government securities are sovereign debt obligations of the Government of India issued on its behalf by RBI. They form part of Government's annual borrowing programme and are used to fund the fiscal deficit along with other short term and long term requirements. Such securities could be fixed rate, fixed interest rate with put/call option, zero coupon bond, floating rate bonds, capital indexed bonds, fixed interest security with staggered maturity payment etc. State Government securities are issued by the respective State Government in co-ordination with the RBI.
7. Repos/reverse repos in Government Securities as may be permitted by RBI (including but not limited to coupon

bearing bonds, zero coupon bonds and treasury bills). Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price.

8. In line with Para 12.18 of SEBI Master Circular on Mutual Funds dated June 27, 2024, investments in corporate bond repo shall be made basis the policy approved by the Board of AMC and Trustee Company. The significant features are as follows:
   i. As specified in Para 12.18.1.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the base of eligible securities for mutual funds to participate in repo in corporate debt securities, is Listed AA and above rated corporate debt securities, Commercial Papers (CPs) and Certificate of Deposits (CDs).
   ii. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset scheme.
   iii. The cumulative gross exposure through repo transactions in corporate debt securities along with corporate debt and money market instruments and derivative positions shall not exceed 100% of the net assets of the scheme.
   iv. In terms of Regulation 44 (2) of the SEBI (MF) Regulations, the scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
   v. The Mutual Fund shall ensure compliance with the Seventh Schedule of the SEBI (MF) Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.

9. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee – These are instruments which are issued by various government agencies and bodies. They can be issued at discount, par or premium.

10. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc. These are instruments issued by corporate entities for their business requirements. They are generally rated by credit rating agencies, higher the rating lower the risk of default.

11. Money market instruments permitted by SEBI/RBI, having maturities upto 91 days, in Tri Party repo market or in alternative investment for the Tri Party repo market as may be provided by the RBI to meet the short-term liquidity requirements. Securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets as given by SEBI/RBI.

12. The non-convertible part of convertible securities – Convertible securities are securities which can be converted from Debt to Equity shares. The non-convertible part cannot be converted into Equity shares and work like a normal debt instrument.

13. Investments in units of liquid mutual fund schemes – The Scheme may invest in units of liquid mutual fund schemes in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations and in line with the disclosure made in this Scheme Information Document.

14. Investment in Short Term Deposits – Pending deployment of funds as per the investment objective of the Scheme, the Funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI from time to time.

15. Securitised Debt Obligations - Securitization is a structured finance process which involves pooling and repackaging of cash- flow producing financial assets into securities that are then sold to investors. They are termed as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. MBS is an asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. Such Mortgage could be either residential or commercial properties.

16. Derivative Instrument like Interest Rate Swaps, Forward Rate Agreement and such other derivative instruments as may be permitted under the Regulations.

   a) **Interest Rate Swap** - An Interest Rate Swap (IRS) is a financial contract between two parties exchanging or swapping a stream of interest payments for a "notional principal" amount on multiple occasions during a specified period. Such contracts generally involve exchange of a "fixed to floating" or "floating to fixed rate" of interest. Accordingly, on each payment date that occurs during the swap period, cash payments based on fixed/ floating and floating rates are made by the parties to one another.

b) **Forward Rate Agreement** - A Forward Rate Agreement (FRA) is a financial contract between two parties to exchange interest payments for a 'notional principal' amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date, cash payments based on contract (fixed) and the settlement rate, are made by the parties to one another. The settlement rate is the agreed bench mark/ reference rate prevailing on the settlement date.

c) **Interest Rate Futures** - A futures contract is a standardized, legally binding agreement to buy or sell a commodity or a financial instrument in a designated future month at a market determined price (the futures price) by the buyer and seller. The contracts are traded on a futures exchange. An Interest Rate Future is a futures contract with an interest bearing instrument as the underlying asset.

<u>Characteristics of Interest Rate Futures</u>

1. Obligation to buy or sell a bond at a future date.
2. Standardized contract.
3. Exchange traded.
4. Physical/Cash settlement.
5. Daily mark to market.

17. Pass through, Pay through or other Participation Certificates, representing interest in a pool assets including receivables. It represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans.

18. Investment in CDMDF-

In accordance with the requirement of regulation 43A of SEBI (Mutual Funds) Regulations, 1996 read with Chapter 16A of SEBI Master Circular on Mutual Funds dated June 27, 2024 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM.

<u>CDMDF Framework-</u>

CDMDF shall comply with the Guarantee Scheme for Corporate Debt (GSCD) as notified by Ministry of Finance vide notification no. G.S.R. 559(E) dated July 26, 2023 and Chapter 16A of SEBI Master Circular on Mutual Funds dated June 27, 2024 and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time, which includes the framework for corporate debt market development fund. The framework will inclusive of following points-

a) The CDMDF shall deal only in following securities during normal times:
   - Low duration Government Securities
   - Treasury bills
   - Tri-party Repo on G-sec
   - Guaranteed corporate bond repo with maturity not exceeding 7 days

b) The fees and expenses of CDMDF shall be as follows:
   - During Normal times: (0.15% + tax) of the Portfolio Value charged on daily pro-rata basis.
   - During Market stress: (0.20% + tax) of the Portfolio Value charged on daily pro-rata basis.
   - "Portfolio Value" means the aggregate amount of portfolio of investments including cash balance without netting off of leverage undertaken by the CDMDF.

c) Corporate debt securities to be bought by CDMDF during market dislocation include listed money market instruments. The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating.

d) CDMDF shall follow the Fair Pricing document, while purchase of corporate debt securities during market dislocation as specified in Para 6A.1.3.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time

e) CDMDF shall follow the loss waterfall accounting and guidelines w.r.t. purchase allocation and trade settlement of corporate debt securities bought by CDMDF, specified in Para 6A.1.3.5 of SEBI Master Circular on Mutual Funds dated June 27, 2024and circulars / guidelines/ Letters issued by SEBI and AMFI from time to time.

19. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

The securities mentioned above could be listed, unlisted, publicly offered, privately placed, secured, unsecured, rated or unrated (post investment) and of varying maturity. The securities may be acquired through public offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals. Investments in Debt and Money Market Instruments will be as per the limits specified in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.

Investment in unrated debt instruments shall be subject to complying with the provisions of the Regulations and within the limit as specified in Schedule VII to the Regulations. Pursuant to Para 12.12 of SEBI Master Circular on Mutual Funds dated June 27, 2024. The Scheme will not invest in Foreign Securities.

For applicable regulatory investment limits, please refer paragraph "Investment Restrictions". Details of various derivative strategies/examples of use of derivatives have been provided under the section "Derivatives Strategy".

The Fund Managers reserves the right to invest in such securities as maybe permitted from time to time and which are in line with the investment objectives of the Scheme.

The following are certain additional disclosures w.r.t. investment in securitized debt:

(i) How the risk profile of securitized debt fits into the risk appetite of the Scheme

Securitized debt is a form of conversion of normally non-tradable loans to transferable securities. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to investing in debt securities. However, it differs in two respects.

a) Typically the liquidity of securitized debt is less than similar debt securities.
b) For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the reinvestment rates are lower than initially envisaged.

Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. If the fund manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt up to the limits specified in the asset allocation table above.

(ii) Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc

The originator is the person who has initially given the loan. The originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). An analysis of the originator is especially important in case of retail loans as this affects the credit quality and servicing of the PTC. The key risk is that of the underlying assets and not of the originator. For example, losses or performance of earlier issuances does not indicate quality of current series. However, such past performance may be used as a guide to evaluate the loan standards, servicing capability and performance of the originator.

Originators may be: Banks, Non Banking Finance Companies, Housing Finance Companies, etc. The fund manager / credit analyst evaluates originators based on the following parameters

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
  - Outlook for the economy (domestic and global)
  - Outlook for the industry
  - Company specific factors

In addition, a detailed review and assessment of rating rationale is done including interactions with the originator as well as the credit rating agency.

The following additional evaluation parameters are used as applicable for the originator / underlying issuer for pool loan and single loan securitization transactions:

Transaction structure including Par versus premium and credit enhancement
- Reputation of Originator in the market
- Proportion of overdue assets of the pool or the underlying loan, as the case may be
- Track record of servicing of the pool or the loan, as the case may be
- Any disputes or litigations in the originated pools
- Credit quality and rating
- Loan to Value ratio
- Liquidity facility

(iii) Risk mitigation strategies for investments with each kind of originator

Risk would be mitigated to a large extent by the critical evaluation parameters mentioned above. Further, Risk mitigation strategies typically include additional credit enhancement, over collateralization, interest subvention, presence of subordinate tranches, analysing ageing of the pools i.e. how long the loan has been with Originator before securitization etc.

Some of the risks with securitized debt investments and the corresponding risk mitigating strategies are listed below:

Risk mitigation strategy

Limited Recourse, Delinquency and Credit Risk
In addition to careful scrutiny of credit profile of borrower/pool additional security in the form of adequate cash collaterals and other securities may be obtained to ensure that they all qualify for similar rating

Bankruptcy of the Originator or Seller
Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale from the Originator not being construed as a 'true sale'. It is also in the interest of the originator to demonstrate the transaction as a true sale to get the necessary revenue recognition and tax benefits.

Liquidity and Price risk
Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity. The liquidity risk and HTM (Held To Maturity) nature is taken into consideration at the time of analyzing the appropriateness of the securitization.

Prepayment Risk
A certain amount of prepayments is assumed in the calculations at the time of purchase based on historical trends and estimates. Further, a stress case estimate is calculated and additional margins are built in.

(iv) The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments.

In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk.

The credit analyst looks at ageing (i.e. how long the loan has been with the originator before securitization) as one way of judging the performance potential of the PTC. Additional risk mitigants may include interest subvention, over collateralization, presence of an equity / subordinate tranche and / or guarantees. The credit analyst also uses analyses by credit rating agencies on the risk profile of the securitized debt.

Currently, the following parameters are used while evaluating investment decision relating to a pool securitization transaction. The Investment Review Committee may revise the parameters from time to time.

Characteristics/ Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	Two wheelers	Micro Finance Pools	Personal Loans	Single Sell Downs	Others
Approximate Average maturity (in Months)	Up to 10 years	Up to 5 years	Up to 5 years	Up to 3 years	Up to 80 weeks	Up to 3 years	Refer Note 1	Refer Note 2
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	>5%	>5%	>4%	>4%	>4%	>4%	"	"
Average Loan Value	<90%	<90%	<90%	<90%	Unsecured	Unsecured	"	"
Average seasoning of the Pool	>3 months	>3 months	>3 months	>3 months	>3 months	>3 months	"	"
Maximum single exposure range (%)	<5%	<7%	Retail	Retail	Retail	Retail	"	"
Average single exposure range %	<5%	<5%	Retail	Retail	Retail	Retail	"	"

Note 1: In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. The investment limits applicable to the underlying borrower are applied to the single loan sell-down.

Note 2: Other investments will be decided on a case-to-case basis.

The credit analyst may consider the following risk mitigating measures in his analysis of the securitized debt:

Size of the loan – The size of the loan is generally analyzed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matched with static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.

- Average original maturity of the pool – the analysis of the average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loan in the respective industry and repayment capacity of the borrower.
- Loan to value ratio, average seasoning of the pool of underlying assets – these parameters will be evaluated based on the asset class as mentioned in the table above.
- Default rate distribution – the credit team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- Geographical distribution – the analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- Credit enhancement facility – credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc. could be obtained as a risk mitigation measure.
- Liquid facility – these parameters will be evaluated based on asset class as mentioned in the table above.
- Structure of the pool of the underlying assets – The structure of the pool of the underlying asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes

(v) Minimum retention period of the debt by originator prior to securitization

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

(vi) Minimum retention percentage by originator of debts to be securitized

RBI has prescribed the minimum retention percentage as 5% or 10% of the book value of the loans being securitised depending on the original maturity of the loans and the features of the securitisation transaction.

(vii) The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

The key risk is securitized debt relates to the underlying borrowers and not the originator. In a securitization transaction, the originator is the seller of the debt(s) and the fund is the buyer. However, the originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). As the originators may also invest in the scheme, the fund manager shall ensure that the investment decision is based on parameters as set by the Investment Review Committee of the asset management company and committee shall review the same at regular interval.

(viii) The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt.

The fund management team has the required experience to analyse and monitor investments in securitized debts. On an on-going basis the rating movement of the securitized debts will be monitored. Credit research agencies also provide analysis of individual instruments and pools. The periodic reports received by the AMC on pool performance will be scanned to check for any change in asset quality and related impact on debt servicing and any impact that it can have on the credit ratings.

Overview of Debt Markets in India

The instruments available in Indian Debt Market are classified into two categories, namely Government and Non - Government debt. The following instruments are available in these categories:

A] Government Debt

- Central Government Debt
- Treasury Bills
- Dated Government Securities
- Coupon Bearing Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- State Government Debt
- State Government Loans / State Developmental Loans
- Coupon Bearing Bonds

B] Non-Government Debt

- Instruments issued by Government Agencies and other Statutory Bodies
- Government Guaranteed Bonds
- PSU Bonds
- Instruments issued by Public Sector Undertakings
- Instruments issued by Corporate Bodies
- Fixed Coupon Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- Pass through Securities
- Instruments issued by Banks and Development Financial institutions
- Fixed Deposits/Short Term Deposits issued by Banks
- Certificates of Deposit
- Promissory Notes
- Commercial Paper
- Non-Convertible Debentures
- Fixed Coupon Debentures
- Floating Rate Debentures
- Zero Coupon Debentures

Activity in the Primary and Secondary Market is dominated by Central Government Securities including Treasury Bills. In the money market, activity levels of the Government and Non-Government Debt vary from time to time. Instruments that comprise a major portion of money market activity include but are not limited to,

- Tri Party repo
- Treasury Bills
- Government Securities with a residual maturity of < 1 year
- Commercial Paper
- Certificates of Deposit
- Banks Rediscounting Scheme (BRDS)

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. PSU / DFI / Corporate paper with a residual maturity of < 1 year, are actively traded and offer a viable investment option.

The following table gives approximate yields prevailing on October 31, 2024 on some instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in the macro economic conditions and RBI Policies.

Instrument	**Yield Range (% per annum)**
Interbank Call Money	5.00 - 6.75
91 Day Treasury Bill	6.45 - 6.53
182 Day Treasury Bill	6.55 - 6.65
A1 + Commercial Paper 90 Days	7.35 - 7.65
5 Year Government of India Security	6.72 - 6.82
10 Year Government of India Security	6.78 - 6.88
1 Year Corporate AAA PSU	7.55 - 7.65
3 Year Corporate AAA PSU	7.40 - 7.50

Source: Bloomberg

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

Mandatory Swing Pricing Framework for market dislocation

Swing pricing refers to a process for adjusting a fund's Net Asset Value (NAV) to effectively pass on transaction costs stemming from net capital activity (i.e. flows into or out of a scheme) to the investors associated with that activity. This would help to ensure fairness of treatment to all the investors i.e. whether entering, exiting or remaining invested in mutual fund schemes, particularly during market dislocation.
Please refer SAI for details.

Mandatory Swing Pricing in case of <u>Re-opening of the scheme after announcement of Winding -Up'</u>

<u>Triggering of Swing Pricing on re-opening of a scheme after announcement of winding-up</u>

(a) There may be instances where AMC, after making an announcement to wind up a scheme, decides to roll-back the decision of winding up the scheme. Such situations may trigger larger scale redemptions and hence, it would be prudent to invoke the Swing Pricing Mechanism to manage such a situation. In other words, if AMC decides to reverse its decision to wind up the scheme, it shall mandatorily invoke the Swing pricing upon re-opening a scheme for subscriptions and redemptions post such announcement.

(b) The indicative range of swing pricing for the parameter of "Re-opening of the scheme after announcement of Winding-up" shall be the same as applicable for swing pricing during normal times as stated in AMFI Best Practice Guidelines no. 96B/ 2024-25 dated November 04, 2024 and shall be for higher of swing period as may be decided by the Board of AMC or for a minimum of 7 working days upon re-opening a scheme for subscriptions and redemptions.

B. WHAT ARE THE INVESTMENT RESTRICTIONS?

Pursuant to Regulations, specifically the Seventh Schedule and amendments thereto, the following investment restrictions are currently applicable to the Scheme:

1. A mutual fund scheme shall not invest more than:
   a. 10% of its NAV in debt and money market securities rated AAA; or
   b. 8% of its NAV in debt and money market securities rated AA; or
   c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

   The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation.

   The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating. Exposure to government money market instruments such as TREPs on G-Sec/ T-bills shall be treated as exposure to government securities.

   Such limit shall not be applicable for investment in Government Securities, treasury bills and TREPS.

   Investments within such limit can be made in the mortgaged backed securitised debt, which are rated not below investment grade by a credit rating agency, registered with SEBI.

2. Mutual fund scheme shall not invest in unlisted debt instruments including commercial papers (Cps), other than (a)government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

   Provided that the Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions as may be specified by the SEBI from time to time:

   Provided further that the Scheme shall comply with the norms under this clause within the time and in the manner as may be specified by the SEBI.

   Provided further that the norms for investments by the Scheme in unrated debt instruments shall be as specified by the SEBI from time to time.

   Further the investments by the Scheme shall be in compliance with Para 12.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and as amended by SEBI from time to time.

3. The Scheme may invest in other schemes of the Mutual Fund or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Fund.

4. The Scheme shall not make any investment in:
   - Any unlisted security of an associate or group company of the Sponsor; or
   - Any security issued by way of private placement by an associate or group company of the Sponsor; or
   - The listed securities of group companies of the Sponsor which is in excess of 25 percent of the net assets of the Scheme.

5. Transfer of investments from one scheme to another scheme in the Mutual Fund is permitted* provided:
   - Such transfers are done at the prevailing market price for quoted instruments on Spot Basis (Spot Basis shall have the same meaning as specified by a stock exchange for spot transactions) and in line with the process laid down by AMC; and
   - The Securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.

   *The Scheme shall comply with the guidelines for inter-scheme transfers as specified in Para 9.11 and Para 12.30 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

6. The Mutual Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.
7. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities.

   Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

   Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.
8. The Scheme shall not make any investment in any fund of funds scheme.
9. Save as otherwise expressly provided under SEBI (Mutual Funds) Regulations, 1996, the Scheme shall not advance any loans.
10. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of Units or payment of interest and/or IDCW to the Unit holders.
11. Provided that the Fund shall not borrow more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 months or as informed by SEBI from time to time.
12. SEBI, vide Para 12.25 of SEBI Master Circular on Mutual Funds dated June 27, 2024, has prescribed the following investment restrictions with respect to investment in derivatives:
    a. The cumulative gross exposure through debt and derivative positions should not exceed 100% of the net assets of the Scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
    b. The total exposure related to option premium paid must not exceed 20% of the net assets of the Scheme.
    c. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:-
       i. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains;
       ii. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point (a) above.
       iii. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
       iv. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
    d. Mutual Fund may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the Scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the Scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.
    e. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in Point (a) above.
13. The Scheme may invest in unrated debt instruments subject to norms and guidelines specified by SEBI from time to time.
14. The Scheme's total exposure in a particular sector (excluding investments in Bank CDs, Tri Party repo, Government Securities, T-Bills and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not

exceed 20% of the net assets of the Scheme;

Provided that an additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the Scheme shall be allowed by way of increase in exposure to Housing Finance Companies (HFCs) only;

Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

Provided further that the additional exposure to such securities issued by HFCs are rated AA and above and these HFCs are registered with National Housing Bank (NHB) and the total Investment/exposure in HFCs shall not exceed 20% of the net assets of the Scheme.

15. The Scheme's total exposure in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the Scheme. Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Board of Trustee.

    The investments by debt mutual fund schemes in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

    For this purpose, a group means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

16. Liquid Funds shall not park funds pending deployment in short term deposits of scheduled commercial banks.

    Liquid Funds shall not invest in debt securities having structured obligations (SO rating) and/ or credit enhancements (CE rating). However, debt securities with government guarantee shall be excluded from such restriction.

17. The scheme shall participate Repo in corporate debt securities in accordance with Para 12.18 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and such other directions issued by RBI and SEBI from time to time.
    1. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset of the scheme.
    2. The cumulative gross exposure through repo transactions in Corporate debt securities along with debt and derivative positions shall not exceed 100% of the net assets of the scheme or guidelines as may be specified by SEBI from time to time.

    Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

18. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:
    a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
    b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.
    c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

19. The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time.

    As such all investments of the Scheme will be made in accordance with the Regulations, including Schedule VII thereof. Further, the scheme shall always adhere to the guidelines on portfolio of Liquid Scheme as mandated by Para 12.6 of SEBI Master Circular on Mutual Funds dated June 27, 2024.

As such all investments of the Scheme will be made in accordance with the Regulations, including Schedule VII thereof.

All the investment restrictions will be applicable at the time of making investments.

The AMC/Trustee may alter these above stated restrictions from time to time to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective.

C. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Scheme, in terms of Clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024:

i. Type of scheme – An open ended liquid scheme. A relatively Low Interest Rate Risk and Moderate Credit Risk.

ii. Investment Objective and Investment Pattern – For investment objective, please refer to Section I- Part I(V) and for investment pattern, please refer Part II(A) of this document.

iii. Terms of Issue: -

- Liquidity provisions such as listing, repurchase, redemption. – Please refer to Section I - Part I(VI) of this document
- Aggregate fees and expenses charged to the Scheme. – The aggregate fee and expenses to be charged to the Scheme is detailed under the Section I - Part III(C) of this document
- Any safety net or guarantee provided - The Scheme does not provide any guaranteed or assured return.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations read with Para 1.14.1.4 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Plan(s) / Option(s) thereunder and affect the interests of Unit holders is carried out unless:

- SEBI has reviewed and provided its comments on the proposal
- A written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit holders are given an option for a period of 30 calendar days to exit at the prevailing Net Asset Value without any Exit Load.

D. OTHER SCHEME SPECIFIC DISCLOSURES

Listing and transfer of units	The Scheme is an open-ended scheme under which sale and repurchase will be made on a continuous basis and therefore presently listing on stock exchanges is not envisaged. However, the Trustee may at their discretion list the units on any Stock Exchange. Units of the Scheme, which are held in dematerialized (demat) form, are freely transferable under the depository system in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996. However, for Units of the Scheme held on physical form the AMC shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the unit certificate to the transferee within 30 days from the date of such production. The cost of stamp duty paid for issuing the unit certificate in case of a transfer or otherwise will form part of the annual on-going expenses and/or may be recovered from the unit holder(s). If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transmission of Units consequent on the death of a unitholder, the transferee's name will be recorded by the AMC / Registrar subject to production of satisfactory evidence and completing the requisite procedure / documentation (as explained in SAI).
Dematerialization of units	The Unit holders would have an option to hold the Units in electronic i.e. demat form. However, this facility is not available for investment under Daily IDCW. The Applicants intending to hold Units in demat form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the

	time of purchasing Units. Further, the unitholders who wish to trade in units would be required to have a demat account. If the Unit holder desires to hold the Units in a Dematerialized / Rematerialized form at a later date, the request for conversion of units held in Account Statement (non demat) form into Demat (electronic) form or vice versa should be submitted alongwith a Demat / Remat Request Form to their Depository Participants. The AMC/ RTA will endeavour to credit the units in the demat account of the investor within 2 working days from the date of receipt of valid request with complete details. However the Trustee/ AMC reserves the right to change the dematerialization/ rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL / CDSL and / or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder.. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms. Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar. For details, Investors may contact any of the ISCs/OPAs of the AMC. In case Unit holders do not provide their Demat account details or the Demat details provided in the application form are incomplete / incorrect or do not match with the details with the Depository records, the Units will be allotted in account statement mode provided the application is otherwise complete in all respect and accordingly an account statement shall be sent to them.
Minimum Target amount **(This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)**	Not Applicable
Maximum Amount to be raised (if any)	Not Applicable
Dividend Policy (IDCW)	Under the IDCW option, the Trustee will have discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the Regulations. The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the Unitholder as to the rate of IDCW nor that will the IDCW be paid regularly. IDCW Amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. The AMC/Trustee reserves the right to change the frequency of declaration of IDCW or may provide additional frequency for Declaration of IDCW. **IDCW Distribution Procedure** IDCW declaration shall be in line with provisions mentioned in Chapter No. 11 of SEBI Master Circular on Mutual Funds dated June 27, 2024, on Dividend Distribution Procedure read with further clarifications issued from time to time. The procedure for IDCW Distribution would be as under:

	1. Quantum of IDCW and the record date will be fixed by the Trustee. IDCW so decided shall be paid, subject to availability of distributable surplus. 2. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the IDCW including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated. 3. Record date shall be the date, which will be considered for the purpose of determining the eligibility of Unitholders whose names appear on the register of Unitholder for receiving IDCWs. The Record Date will be 2 working days from the date of issue of notice. 4. The notice will, in font size 10, bold, categorically state that pursuant to payment of IDCW, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). 5. The NAV will be adjusted to the extent of IDCW distribution and statutory levy, if any, at the close of Business Hours on record date. 6. Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever will be issued by Mutual Fund. 7. **Effect of IDCW:** Post declaration of IDCW, the NAV of the Units under the IDCW Payout Option will stand reduced by the amount of IDCW declared and applicable IDCW distribution tax/surcharge/cess/any other statutory levy. 8. The treatment of unclaimed redemption and IDCW amounts will be as per Para No. 14.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024.
Allotment (Detailed procedure)	Applicants under both the Direct and Regular Plan(s) offered under the Scheme will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form. On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 Business Days from the date of receipt of transaction request will be sent to the Unitholders registered e-mail address and/or mobile number. Where investors/Unitholders, have provided an email address, an account statement reflecting the units allotted to the Unitholder shall be sent by email on their registered email address. Please note that Primary holder's own email address and mobile number should be provided for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions. The Unitholder may request for a physical account statement by writing / calling the AMC / ISC / RTA. The AMC shall dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder. Further, no Unit certificates will be issued to the Unitholder. In case of Unit Holders holding units in the dematerialized mode, the AMC will not send the account statement to the Unit Holders. The demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account. In case of Unit Holders holding units in the dematerialized mode, the AMC will not send the account statement to the Unit Holders. The demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account.

Refund	The Fund will refund the application money to applicants whose applications are found to be incomplete, invalid or have been rejected for any other reason whatsoever. The Refund proceeds will be paid by way of Electronic Funds Transfer (EFT) or such other manner as decided by AMC from time to time if sufficient banking details are available with the Mutual Fund for the Unitholder or else through dispatch of Refund instruments within 5 Business Days. In the event of delay beyond 5 Business Days, the AMC shall be liable to pay interest at 15% per annum or such other rate of interest as maybe prescribed from time to time. Refund orders will be marked "A/c Payee only" and drawn in the name of the applicant (in the case of a sole applicant) and in the name of the first applicant in all other cases, or by any other mode of payment as authorised by the applicant. The bank and/ or collection charges, if any, will be borne by the applicant. All the refund payments will be sent by registered post or courier service or as required under the Regulations.
Who can invest **This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.**	The following persons (subject, wherever relevant, to purchase of Units, being permitted and duly authorized under their respective constitutions / bye-laws) 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta; 3. Minor through parent / legal guardian; There shall not be any joint holding with minor investments. (Payment for investment by minor in any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. The above provisions are in line with the SEBI circular no. SEBI/HO/IMD/POD -II/CIR/P/2023/0069 dated May 12, 2023) 4. Partnership Firms including limited liability partnership firms; 5. Proprietorship in the name of the sole proprietor; 6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860; 7. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as "Public Securities" as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 9. Non-Resident Indians (NRIs) and Overseas Citizen of India (OCI) (including erstwhile Person of Indian Origin card holders) on full repatriation basis and on non-repatriation basis but not (a) United States Persons within the meaning of Regulation 'S' under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission, as amended from time to time or (b) residents of Canada

	10. Foreign Portfolio Investors (FPIs) registered with SEBI. These investments shall be subject to the conditions prescribed by SEBI, RBI, Income Tax authorities and the AMC, from time to time;; 11. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 12. Scientific and Industrial Research Organisations; 13. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI; 14. Provident/ Pension/ Gratuity Fund to the extent they are permitted; 15. Other schemes of WhiteOak Capital Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations; 16. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme; 17. Such other person as maybe decided by the AMC from time to time. Please note that Primary holder's own email address and mobile number should be provided for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions. Investors are requested to view full details on eligibility /non-eligibility for investment in the Scheme mentioned in the SAI under the head "Who Can Invest" & also note that this is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile.
Who cannot invest	It should be noted that the following persons cannot invest in the Scheme: 1. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or FII or sub account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority; 2. Overseas Corporate Bodies (OCBs) 3. NRIs/ OCIs/ PIOs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. 4. U.S. Persons and Residents of Canada. 5. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Schemes of WhiteOak Capital Mutual Fund. The term "U.S. person" means any person that is a U.S. person within the meaning of Securities Act of 13 of U.S.A or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time. The Mutual Fund reserves the right to include/exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. The Mutual Fund / Trustee / AMC may redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete or Units are held by any person in breach of the SEBI Regulations, any law or requirements of any governmental, statutory authority.

How to Apply (and other details)	Application form and Key Information Memorandum may be obtained from Official Points of Acceptance (OPAs) / Investor Service Centres (ISCs) of the AMC or RTA or Distributors or can be downloaded from our website (http://mf.whiteoakamc.com). In addition to subscribing Units through submission of application in physical mode, investor / unit holder can also subscribe to the Units of the Scheme through our website http://mf.whiteoakamc.com and our mobile application as well as www.camsonline.com, an electronic platform provided by RTA. The facility to transact in the Scheme is also available through mobile application of RTA i.e. 'MyCAMS'. Investments under the Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund including the Stock Exchange Platform(s). Investments under the Regular Plan may be through all other modes and Platform(s) where investors' applications for subscription of units are routed through Distributors. Please refer to the SAI and Application form for further details and the instructions. The list of the OPA / ISC are available on our website https://mf.whiteoakamc.com/contact-us as well. As per the directives issued by SEBI, it is mandatory for an investor to declare his/her bank account number in the application form. This is to safeguard the interest of unitholders from loss or theft of their redemption cheques/DDs. Investors are requested to provide their bank details in the Application Form failing which the same will be rejected as per current Regulations. AMC reserves the right to appoint collecting bankers and change the bankers and/or appoint any other bankers subsequently. Please refer to the back cover page of the Scheme Information Document for details.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Units once redeemed will be extinguished and will not be reissued.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	**Right to Limit Redemptions**: Subject to the approval of Board of Directors of the AMC and Trustee Company and immediate intimation to SEBI, a restriction on redemptions may be imposed by the Scheme when there are circumstances, which the AMC / Trustee believe that may lead to a systemic crisis or event that constrict liquidity of most securities or the efficient functioning of markets such as: 1. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. 2. Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. 3. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.

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Such restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. However, if exceptional circumstances / systemic crisis referred above continues beyond the expected timelines, the restriction may be extended further subject to the prior approval of Board of Directors of the AMC and Trustee Company giving details of circumstances and justification for seeking such extension shall also be informed to SEBI in advance.
<u>Procedure to be followed while imposing restriction on redemptions</u>
a. No redemption requests upto INR 2 lacs per request shall be subject to such restriction;
b. Where redemption requests are above INR 2 lacs:
i. The AMC shall redeem the first INR 2 lacs of each redemption request, without such restriction;
ii. Remaining part over and above INR 2 lacs shall be subject to such restriction.
For details, please refer to paragraph on "Right to limit redemption, "suspension of purchase and / or redemption of Units" & paragraph on "Lien & pledge" under SAI.
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Cut off timing for subscriptions/ redemptions/ switches
This is the time before which your application (complete in all respects) should reach the official points of acceptance.
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Subscriptions/Purchases including Switch – ins:

In respect of valid applications received upto 1.30 p.m. on a Business Day at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application / switch-in request, are credited to the bank account of the Scheme before the cut-off time i.e. available for utilization before the cut-off time – the closing NAV of the day immediately preceding the day of receipt of application shall be applicable;
In respect of valid applications received after 1.30 p.m. on a Business Day at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application / switch-in request, are credited to the bank account of the Scheme on the same day i.e. available for utilization on the same day – the closing NAV of the day immediately preceding the next Business Day shall be applicable.
Irrespective of the time of receipt of valid applications at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription / purchase as per the application / switch-in request, are not credited to the bank account of the Scheme before the cut-off time i.e. not available for utilization before the cut-off time – the closing NAV of the day immediately preceding the day on which the funds are available for utilization, shall be applicable.

For switch-in to Liquid Schemes/Plans from other Schemes of WhiteOak Capital Mutual Fund :
a. Application for switch-in is received before the applicable cut-off time.
b. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in liquid schemes before the cut-off time.
c. The funds are available for utilization before the cut-off time, by the respective switch-in schemes.
Redemptions including Switch–Outs:

In respect of valid applications received upto 3 p.m. on a Business Day by the Mutual Fund – the closing NAV of the day immediately preceding the next Business Day, shall be applicable.
In respect of valid applications received after 3 p.m. on a Business Day by the Mutual Fund – the closing NAV of the next Business Day shall be applicable.

The above mentioned cut off timing shall be applicable to transactions through the online trading platform. The Date of Acceptance will be reckoned as per the date & time; the
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	transaction is entered in stock exchange 's infrastructure for which a system generated confirmation slip will be issued to the unitholder.
Minimum amount for purchase / redemption / switches	<u>**For Growth Option**</u> **Fresh Purchase (Incl. Switch-in)**: Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter **Additional Purchase (Incl. Switch-in):** Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter **Weekly SIP$**: Rs. 500/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Fortnightly SIP$** Rs. 500/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Monthly SIP$**: Rs. 500/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Quarterly SIP$**: Rs. 1,500/- (plus in multiple of Re. 1/-) Minimum installments – 4 <u>**For "Payout of Income Distribution cum capital withdrawal option" or "Reinvestment of Income Distribution cum capital withdrawal option"^**</u> **Fresh Purchase (Incl. Switch-in)**: Minimum of Rs. 2,000/- and in multiples of Re. 1/- thereafter **Additional Purchase (Incl. Switch-in):** Minimum of Rs. 2000/- and in multiples of Re. 1/- thereafter **Monthly SIP$**: Rs. 2,000/- (plus in multiple of Rs. 1/-) Minimum installments: 6 **Quarterly SIP$**: Rs. 6,000/- (plus in multiple of Rs. 1/-) Minimum installments – 4 $The applicability of the minimum amount of installment mentioned is at the time of registration only. ^ in line with Para 11.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, w.e.f. from April 01, 2021, the name of dividend option has been renamed as "Payout of Income Distribution cum capital withdrawal option" or " Reinvestment of Income Distribution cum capital withdrawal option". The AMC/Trustee reserves the right to change/modify the mode/amount of subscription to the Plans & Options of the Scheme. **Minimum Amount for Redemption / Switch-outs:** Rs. 500/- and in multiples of Re.0.01/- or account balance whichever is lower. There will be no minimum redemption criterion for Unit based redemption. In case the Investor specifies both the number of units and amount, the number of Units shall be considered for Redemption. In case the unitholder does not specify the number or amount, the request will not be processed. Where Units under a Scheme are held under both Direct and Regular Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan. Further, the requirement for minimum application / redemption amount will not be applicable for investment made in schemes of WhiteOak Capital Mutual Fund by designated employees in terms of Para 6.10 of SEBI Master Circular on Mutual Funds dated June 27, 2024 read with SEBI letter SEBI/HO/IMD/DFS/OW/P/ 2021/24745/1 dated September 20, 2021.
Accounts Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/ transaction to

	the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable For further details, refer SAI.
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date. In the event of failure to dispatch the IDCW within the stipulated 7 working days period, the AMC shall be liable to pay interest @ 15 percent per annum for the delayed period, to the Unit holders. The IDCW proceeds will be paid by way of Electronic Funds Transfer (EFT) or such other manner as decided by AMC from time to time if sufficient banking details are available with the Mutual Fund for the Unitholder. In case of specific request for IDCW by warrants/cheques/demand drafts or unavailability of sufficient details with the Mutual Fund, the IDCW will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
Bank Mandate	As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account details in their applications for purchase of units. In case the investment cheque attached with the application form is different from the bank mandate mentioned therein then the investors need to provide a cancelled cheque of the bank account mentioned in the application form.
Delay in payment of redemption / repurchase proceeds / dividend	The AMC shall be liable to pay interest to the unitholders at rate as specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024 by SEBI for the period of such delay.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	In terms of Para No. 14.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the unclaimed redemption amount and IDCW amounts (the funds) may be deployed by the Mutual Fund in money market instruments and separate plan of Overnight scheme / liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts only, provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight Scheme/ Liquid Scheme / Money Market Mutual Fund Schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per Clause no. 17.5 of SEBI Master Circular dated June 27, 2024. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its

	deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. The details of such unclaimed amounts are made available to investors upon them providing proper credentials, on website of Mutual Funds and AMFI along with the information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), will be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors. Further, the investment management fee charged by the AMC for managing the said unclaimed amounts shall not exceed 50 basis points.
Disclosure w.r.t investment by minors	Minor can invest through parent / legal guardian; There shall not be any joint holding with minor investments. Payment for investment by minor in any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. The Mutual Fund/AMC will register SIP/STP/SWP/or any other systematic enrollment in the folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date. Such enrollments will automatically stand terminated upon the Unit Holder attaining 18 years of age. Upon the minor attaining the status of major, the minor in whose name the investment was made shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. For folios where the units are held on behalf of the minor, the account shall be frozen for operation by the guardian on the day the minor attains majority and no transactions shall be permitted till the requisite documents for changing the status of the account from 'minor' to 'major' are submitted. The process stated above is in line with Para 17.6 of SEBI Master Circular on Mutual Funds dated June 27, 2024.
Other Disclosure	<u>Requirement of Minimum Unitholders in the Scheme</u> In case the Scheme does not have a minimum of 20 Unitholders on an ongoing basis for each calendar quarter, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at Applicable NAV. If there is a breach of the 25% limit by any Unitholder over the quarter, a rebalancing period of one month would be allowed and thereafter the Unitholder who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said Unitholder to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic Redemption by the Mutual Fund on the Applicable NAV on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

III. OTHER DETAILS

A. PERIODIC DISCLOSURES

Fortnightly, Monthly and Half Yearly Disclosures: Portfolio This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures advertisement.	**Fortnightly / Monthly Portfolio Disclosure** The Mutual Fund shall disclose portfolio of the Scheme on its website http://mf.whiteoakamc.com along with ISIN on fortnightly basis (as on 15th & last day of each month) within 5 days of every fortnight and on a monthly basis as on last day of each month, on or before tenth day of the succeeding month or within such timelines and manner as prescribed by SEBI from time to time. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/ AMC shall send via email the fortnightly and monthly statement of scheme portfolio within 5 days from each fortnight and within 10 days from the close of each month respectively. AMC will provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder. **Half yearly Portfolio Disclosure** In terms of Para 5.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, on half year basis, the portfolio of the Scheme shall be disclosed as under: The fund shall disclose the Scheme's portfolio in the prescribed format as on the last day of the Half year for all the Schemes of WhiteOak Capital Mutual Fund on or before the tenth day of the succeeding month or within such timelines and manner as prescribed by SEBI from time to time on its website i.e. http://mf.whiteoakamc.com and AMFI site www.amfiindia.com. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/ AMC shall send via email the half-yearly statement of scheme portfolio within 10 days from the close of each half-year respectively. AMC will provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder. Please refer to the below link for monthly/half-yearly portfolio. https://mf.whiteoakamc.com/regulatory-disclosures/scheme-portfolios
Half Yearly Results	The Mutual Fund shall within one month from the close of each half year (i.e. 31st March and 30th September), host a soft copy of its unaudited financial results on its website http://mf.whiteoakamc.com and and AMFI site www.amfiindia.com The Mutual Fund shall also publish an advertisement disclosing the hosting of such financial results on its website, in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated. The unaudited financial results shall also be displayed on the website of AMFI. Please refer to the below link for half yearly unaudited financial results. https://mf.whiteoakamc.com/regulatory-disclosures?query=mutual_fund_financials
Annual Report	The scheme wise Annual Report of a mutual fund or an abridged summary thereof shall be provided to all unitholders as soon as may be but not later than four months from the date of closure of the relevant accounts year in the manner specified by the SEBI. AMC will provide a physical copy of the abridged summary of the annual report, without charging any cost, on specific request received from a unitholder. Scheme wise annual

	report shall also be displayed on the Website of the AMC(http://mf.whiteoakamc.com) and Association of Mutual Funds in India (www.amfiindia.com). Please refer to the below link for annual report. https://mf.whiteoakamc.com/regulatory-disclosures?query=mutual_fund_financials
Other Disclosures	To enhance investor awareness and information dissemination to investors, SEBI prescribes various additional disclosures to be made by Mutual Funds from time to time on its website/on the website of AMFI, stock exchanges, etc. These disclosures include Scheme Summary Documents, Investor charter (which details the services provided to Investors, Rights of Investors, various activities of Mutual Funds with timelines, DOs and DON'Ts for Investors, Grievance Redressal Mechanism, etc.) Investors may refer to the same.
Scheme Summary Documents	The AMC has provided on its website a standalone scheme document for all the Schemes which contains all the details of the Scheme including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. Scheme summary document is uploaded on the websites of AMC, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML).
Risk-o- meter	In accordance with Para 17.4.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the Risk – o – meter shall have following six levels of risks: i. Low Risk ii. Low to Moderate Risk iii. Moderate Risk iv. Moderately High Risk v. High Risk and vi. Very High Risk Any change in risk – o - meter shall be communicated by way of Notice cum Addendum and by way of an e mail or SMS to unitholders. The risk – o - meter shall be evaluated on a monthly basis and the risk-o-meter along with portfolio disclosure shall be disclosed on the AMC website as well as AMFI website within 10 days from the close of each month. Risk level of schemes shall be disclosed as on March 31 of every year, along with number of times the risk level has changed over the year, on their website and AMFI website. The scheme wise changes in Risk -o-meter shall be published in scheme wise Annual Reports and abridged summary in the prescribed format provided by SEBI from time to time.

B. TRANSPARENCY / NAV DISCLOSURE

The AMC will calculate and disclose the NAVs on all the Business Days. The AMC shall update the NAVs on its website (http://mf.whiteoakamc.com) and of the Association of Mutual Funds in India – AMFI (www.amfiindia.com) before 11.00 p.m. on every Business Day. Further, AMC shall extend the facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.

In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.

The NAV will be calculated in the manner as provided in this SID or as may be prescribed by the SEBI Regulations from time to time. The NAV will be computed up to four decimal places. However, the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate.

The AMC shall disclose portfolio (along with ISIN) of the Scheme on the website http://mf.whiteoakamc.com and on the website of AMFI www.amfiindia.com within 10 days from the close of each month / half year.

Further, the Mutual Fund and Asset Management Company shall within one month from the close of each half year (i.e. on 31st March and on 30th September) host a soft copy of the unaudited financial results of the Scheme on the website of the Mutual Fund. Also, an advertisement disclosing the hosting of the unaudited financial results of the Scheme on the website will be published, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in language of the region where the Head Office of the Mutual Fund is situated.

In case of unitholders whose email addresses are registered, the AMC will send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month/half year respectively. The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year in the manner specified by the SEBI.

C. TRANSACTION CHARGES AND STAMP DUTY

No transaction charges shall be deducted from the investment amount given by the investor, for all transactions / applications (including SIP's) received through the distributors (i.e. in Regular Plan) and full investment amount (subject to deduction of statutory levies/charges, if any) will be invested in the Scheme.

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020, issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I Transactions of Chapter IV of Notification dated February 21, 2019, issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/switch in transactions (including Reinvestment of Income Distribution cum capital withdrawal option) to the Unit holders would be reduced to that extent.

For further details, please refer to SAI.

D. ASSOCIATE TRANSACTIONS

Please refer to SAI.

E. TAXATION

For details on taxation please refer to the clause on Taxation in the SAI apart from the following:

As per Finance (No. 2) Act, 2024

	Resident Investors	Non-resident Investors	Mutual Fund
Tax on IDCW			
TDS	10% (if income from units of Mutual fund exceeds INR 5,000 in a financial year)	20%# in case of foreign portfolio investors (FPIs) and other non-resident investors / 10%# (in case of Overseas Financial organisation and Specified Fund referred in Explanation (c) to section 10(4D))	Nil
Tax Rates	Individual / HUF: Income tax rate applicable to the Unit holders as per their	20%# in case of foreign portfolio investors and other non-resident investors / 10%# (in case of Overseas Financial organisation and Specified	Nil

	income slabs Domestic Company: Applicable corporate tax rate	Fund referred in Explanation (c) to section 10(4D)	
Tax on Capital Gains for units of schemes other than Equity Oriented Scheme and other than Specified Mutual Fund (acquired on or after 1 April 2023)			
Long Term (held for more than 24 months) in case of listed units	12.50%# without indexation	10%# without indexation and foreign currency fluctuation benefits for FPIs / 12.50%# without indexation and foreign currency fluctuation benefits in case of non-resident other than FPIs	Nil
Long Term (held for more than 24 months) in case of unlisted units	12.50%# without indexation	10%# without indexation and foreign currency fluctuation benefits for FPIs / 12.50%# without indexation and foreign exchange fluctuation benefit	Nil
Short Term (held for not more than 24months) in case of both listed and unlisted units	Individual / HUF: Income tax rate applicable to the Unit holders as per their income slabs Domestic Company: Applicable corporate tax rate	In respect of non-resident non corporate, taxable at normal rates of tax applicable to the assessee. In respect of non-resident corporate: 35% In case of FPIs: 30%	Nil
Tax on Capital Gains for units of Specified Mutual Fund (acquired on or after 1 April 2023)			
Short Term (irrespective of the period of holding) in case of both listed and unlisted units	Individual / HUF: Income tax rate applicable to the Unit holders as per their income slabs Domestic Company: Applicable corporate tax rate	In respect of non-resident non corporate, taxable at normal rates of tax applicable to the assessee. In respect of non-resident corporate: 35% In case of FPIs: 30%	Nil

Notes:

1. This Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence, entire income of the Mutual Fund is exempt from income tax in accordance with the provisions of Section 10(23D) of the Income-tax Act, 1961 (the Act).

2. As per clause (a) of the explanation to section 112A, an "Equity oriented fund" has been defined to mean a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,—
   i. in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange,—
      A. a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and
      B. such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and
   ii. in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange.

   Further it is stated that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

3. The Finance Act, 2023, has with effect from April 01, 2024, has inserted a new section 50AA, which inter alia provides that capital gains received or accruing as a result of the transfer or redemption or maturity of the “Specified Mutual Fund” (acquired on or after 1 April 2023) shall be deemed to be capital gains arising from the transfer of a short-term capital asset.

   For the purpose of this section, “Specified Mutual Fund” means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

4. Furthermore, as per Finance (No.2) Act, 2024 the definition of the term “Specified Mutual Fund” has been proposed to be amended as under:

   “Specified Mutual Fund” means,–
   (a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
   (b) a fund which invests sixty-five per cent or more of its total proceeds in units of a fund referred to in sub-clause (a).

   Further, it is stated that the percentage of investment in debt and money market instruments or in units of a fund, as the case may be, in respect of the Specified Mutual Fund, shall be computed with reference to the annual average of the daily closing figures.

   Furthermore, it is stated that for the purposes of this clause, “debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

   The above definition shall be effective from 01 April 2025.

5. As per Section 196A and 196D, where an agreement referred to in sub-section (1) of section 90 or sub-section (1) of section 90A applies to the payee and if the payee has furnished a certificate referred to in subsection (4) of section 90 or sub-section (4) of section 90A income-tax thereon shall be deducted at the rate of 20% or at the rate or rates of income-tax provided in such agreement for such income, whichever is lower.

6. Non-resident Investor may be entitled to treaty benefit, depending upon the facts of the case, on furnishing the following documents:
   (a) Valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the investor is a resident
   (b) Self-declaration in Form 10F
   (c) Self-declaration of having no Permanent Establishment in India, beneficial ownership of income and eligibility to claim treaty benefit (including with reference to MLI where applicable)

7. In the absence of PAN of a non-resident, section 206AA provides for TDS at a higher rate of 20. However, the said section would not apply in respect of inter alia IDCW and payments on transfer of any capital asset, if the following documents as listed in Rule 37BC are furnished:
   (a) name, e-mail id, contact number;
   (b) address in the country or specified territory outside India of which the taxpayer is a resident;
   (c) Tax Residency Certificate;
   (d) Tax Identification Number/ Unique Identification Numbers.

8. No TDS shall apply on capital gains earned by FPIs and Specified Fund referred u/s Explanation (c) to S. 10(4D). TDS at the same rate, as specified in the table above, shall apply for Overseas Financial Organization (where units purchased in foreign currency) and other non-resident investors.

9. The provisions of section 206AA and 206AB would also have to be examined before arriving at the final rate of TDS. Further, the Income-tax Act, rules, circular, notifications, etc. may provide for no/low TDS in case of certain category of persons or on satisfaction of certain conditions.

10. The investors can claim credit of any tax withheld by Mutual Fund in accordance with section 199 of the Act.

#excluding applicable surcharge and health and education cess.

F. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

G. LIST OF OFFICIAL POINTS OF ACCEPTANCE

List of Investor Service Centres of WhiteOak Capital Asset Management Limited ('ISC') / Official Point of Acceptance of Computer Age Management Services Limited ('CAMS OPA'), Registrar & Transfer Agent to WhiteOak Capital Mutual Fund
Please visit the link https://mf.whiteoakamc.com/contact-us for list of ISCs/CAMS OPA.

Point of Service Locations ("POS") of MF Utilities India Pvt. Ltd. ("MFUI")
The online transaction platform of MF Utility ("MFU") i.e. www.mfuonline.com and the POS locations of MFU as designated / updated from time to time, shall be the Official Points of Acceptance (OPA) for transactions in the Scheme(s) of WhiteOak Capital Mutual Fund. For updated list of authorised POS of MFU, please visit the website of MFUI at www.mfuindia.com.

Official Point of Acceptance for Transactions in Electronic Form
Eligible investors can undertake transactions, including purchase / redemption / switch and avail of any services as may be provided by WhiteOak Capital Asset Management Limited (AMC) from time to time through the online/electronic modes via various sources like its official website - http://mf.whiteoakamc.com, mobile application, email-id(s), etc. Additionally, this will also cover transactions submitted in electronic mode by specified banks, financial institutions, distributors etc., on behalf of investors, with whom AMC has entered or may enter into specific arrangements or directly by investors through secured internet sites operated by CAMS. The servers including email servers (maintained at various locations) of AMC and CAMS will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC to eligible investors.

Official Point of Acceptance for Additional Purchases through WhatsApp Chatbot Facility
Investors can initiate additional purchases in the Schemes of WhiteOak Capital Mutual Fund through WhatsApp Chatbot Facility. Investors will have to save the WhatsApp number of WOC MF at "**+91 9987930201**" and send 'Hi' from their registered mobile number. The Uniform Cut -off time as prescribed by SEBI and as mentioned in the SID shall be applicable for applications received through WhatsApp. However, investors should note that transactions through WhatsApp Chatbot shall be subject to the eligibility of the investors, any terms & conditions as stipulated by WOC MF / WhiteOak Capital Asset Management Limited from time to time and any law for the time being in force. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time. For detailed terms and conditions of WhatsApp Chatbot Facility, please visit our website - https://mf.whiteoakamc.com/terms-and-conditions.

Official Point of Acceptance for MFCentral
MFCentral may be accessed using https://mfcentral.com and a Mobile App in future with a view to comply with all provisions of the SEBI circular and to increase digital penetration of Mutual funds, WhiteOak Capital Mutual Fund ("the Fund") designates MFCentral as its Official point of acceptance (ISC –Investor Service Center).

H. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

For details, please refer to the below website link.
https://mf.whiteoakamc.com/download#SID_KIM_SAI#Product_Related_Disclosures

The Scheme under this Scheme Information Document was approved by the Board of Directors of WhiteOak Capital Trustee Limited (Trustee to WhiteOak Capital Mutual Fund) on October 23, 2018. The Trustee has ensured that the Scheme is a new product offered by WhiteOak Capital Mutual Fund and is not a minor modification of its existing schemes.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

For and on behalf of

WhiteOak Capital Asset Management Limited

Sd/-
Aashish Somaiyaa
Chief Executive Officer
Date: November 29, 2024

WHITEOAK
CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

WhiteOak Capital Asset Management Limited (*Investment Manager of WhiteOak Capital Mutual Fund*)	
Registered Address:	WhiteOak Capital Asset Management Ltd. Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025
Website:	https://mf.whiteoakamc.com

Computer Age Management Services Limited (*Registrar & Transfer Agent of WhiteOak Capital Mutual Fund*)	
Registered Address:	Ground Floor No. 178 / 10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai, Tamil Nadu – 600034.
Contact No:	044-28432494
Email Id:	secretarial@camsonline.com
Website:	www.camsonline.com

List of Investor Service Centre/ Official Points of Acceptance & Collecting Banker details
https://mf.whiteoakamc.com/contact-us