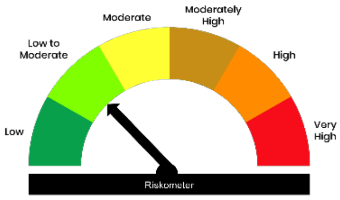
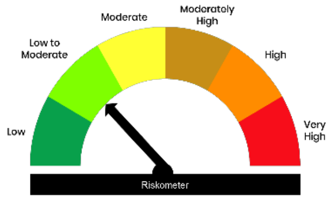
ASK Mutual Fund

SECTION I

SCHEME INFORMATION DOCUMENT (SID)

ASK Liquid Fund

(An open-ended liquid scheme – A relatively low interest rate risk and moderate credit risk)
(Scheme code: ASKM/O/D /LIF/26/07/0001)

This product is suitable for investors who are seeking*:	Scheme Risk-o-meter	Benchmark Risk-o-meter
• Short term savings solution • Investments in debt and money market Instruments with residual maturity upto 91 days.	 *The risk of the scheme is low to moderate.*	 *The risk of the benchmark is low to moderate.*
		As per AMFI Tier I Benchmark i.e., CRISIL Liquid Debt A-I TRI

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

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when actual investments are made.

Potential Risk Class (PRC) Matrix – Class B-I

Potential Risk Class			
Credit Risk → **Interest Rate Risk ↓**	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Relatively Low (Class I)		Class B-I	
Moderate (Class II)			
Relatively High (Class III)			
B-I - A scheme with Relatively Low interest rate risk and moderate Credit Risk.			

Offer for Units of Rs.1000/- each for cash during the New Fund Offer and Continuous Offer for Units at NAV based prices.

New Fund Offer Opens on: August 12, 2026
New Fund Offer Closes on: August 25, 2026
Scheme re-opens on: September 03, 2026

Name of Mutual Fund	ASK Mutual Fund
Name of Asset Management Company	ASK Asset Management Private Limited **("AMC")** CIN : U66301MH2025PTC448765
Name of Trustee Company:	ASK Trustee Private Limited **("Trustee")** CIN: U66190MH2025PTC449152
Address	Birla Aurora, 16 level, Office Floor 9, Dr. Annie Besant Road, Century Mill, Mumbai - 400030
Website	www.askmutualfund.com

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, (hereinafter referred to as 'SEBI (MF) Regulations') as amended till date and circulars issued thereunder 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 Centers / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of ASK Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on https://www.askmutualfund.com/#/downloads

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 www.askmutualfund.com

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 August 06, 2026.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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PART I. HIGHLIGHTS / SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	**Name of the Scheme**	ASK Liquid Fund
II.	**Category of the Scheme**	Liquid Fund (Debt Scheme)
III.	**Scheme Type**	An open-ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.
IV.	**Scheme Code**	ASKM/O/D /LIF/26/07/0001
V.	**Investment Objective**	The investment objective of the Scheme is to generate regular income through investment in a portfolio comprising of money market and debt instruments with residual maturity up to 91 days. There is no assurance that the investment objective of the Scheme will be achieved.
VI.	**Liquidity/ Listing Details**	The Scheme offered being an open-ended scheme, it will be open for sale and repurchase/redemption of units within 5 (five) Business Days from the date of the allotment under the NFO. On an ongoing basis, the Scheme will offer Units for Sale / Switch-in and Redemption/Switch-out on every Business Day at NAV based prices. (with exit load as mandated by AMC from time to time). As per SEBI Regulations, the Mutual Fund shall dispatch redemption proceeds within 3 working days of receiving a valid Redemption request. However, in case of exceptional circumstances mentioned in paragraph 15.3.3 of SEBI Master Circular for Mutual Funds dated March 20, 2026, redemption or repurchase proceeds will be transferred to investors within the timeframe prescribed for such exceptional circumstances. **Listing details** - The Scheme is open ended and the Units are not proposed to be listed on any stock exchange. However, the AMC/Trustees may, at its sole discretion, list the Units on one or more Stock Exchanges at a later date.
VII.	**Benchmark (Total Return Index)**	CRISIL Liquid Debt A-I TRI **Justification for use of benchmark:** The composition of the benchmark is in line with the intended asset allocation and investment objective of the Scheme. Hence, the benchmark Index is an appropriate benchmark for the Scheme. The composition of the benchmark is most suited for comparing performance of the Scheme. As required under Para 7.22.3 of the SEBI Master Circular on Mutual Funds, dated March 20, 2026, the benchmark has been selected from amongst those notified by AMFI as the first-tier benchmark to be adopted by mutual funds and which are reflective of the category of the scheme. The Trustee 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 compliance with Regulations/ circulars issued by SEBI and AMFI in this regard from time to time.
VIII.	**NAV Disclosure**	The AMC will calculate and disclose the first NAV upto four decimal places of the scheme within a period of 5 (five) Business Days from the date of allotment. The AMC will calculate and disclose the NAV of the scheme for each business day. The NAV will be calculated upto four decimal places. The Net Asset Value of the scheme shall be calculated on daily basis and

Sr. No.	Title	Description
		disclosed in the manner specified by SEBI. The AMC shall update the NAVs on its website https://www.askmutualfund.com/#/nav and of the Association of Mutual Funds in India ("**AMFI**") www.amfiindia.com by 11.00 P.M. on the day of declaration of the NAV every /Business Day. In case NAV of Corporate Debt Market Development Fund ('CDMDF') units is not available by 9:30 p.m. of same business day, requirement for NAV declaration timing on the website of the AMC and AMFI for the Scheme holding units of CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same business day. For further details, please refer Section II in this SID.
IX.	**Applicable Timelines**	Timeline for: • **Dispatch of Redemption proceeds** - within 3 (three) business days from the date of redemption or repurchase or within such timelines as may be prescribed by SEBI / AMFI from time to time in case of exceptional circumstances or otherwise. In case of delay beyond 3 (three) business days, the AMC is liable to pay interest to the investors at the rate of 15% per annum (or such rate as may be specified by SEBI from time to time) along with the proceeds of redemption or repurchase. For further details, investors are requested to refer to Statement of Additional Information (SAI). • **Dispatch of IDCW** - within 7 (seven) business days from the Record date*. *Record Date: Record date shall be two business days from the issue of public notice, wherever applicable, for the purpose of payment of dividend. The Dividend warrants/cheque/demand draft shall be dispatched to the Unit holders within 7 (seven) business days from the Record Date. In the event of failure of dispatch of Income Distribution cum Capital Withdrawal (IDCW) within the stipulated 7 (seven) business days period, the AMC shall be liable to pay interest @ 15 percent per annum to the Unit holders along with the dividend. However, in case of exceptional circumstances mentioned in Paragraph 15.3.3 of the Master Circular for Mutual Funds dated March 20, 2026, redemption or repurchase proceeds/Dividend will be transferred/dispatched to investors within the timeframe prescribed for such exceptional circumstances.
X.	**Plans and Options** Plans/ Options and sub options under the Scheme	**The Scheme has following:** **Plans:** i. Regular Plan ii. Direct Plan **Options Under Each Plan(s):** i. Growth ii. Income Distribution cum Capital Withdrawal (IDCW). The IDCW will be declared subject to availability and adequacy of distributable surplus. The IDCW can be distributed out of investors capital (equalization reserve), which is part of sale price that represents realized gains. **Sub-options under IDCW:** i. IDCW Payout ii. IDCW re-investment. Default Option: If the applicant does not indicate the choice of Option in the Application form, the fund accepts the application as being for the Growth Option and Reinvestment of IDCW is the default sub-options of IDCW. Each Plan offers following Options:

Sr. No.	Title	Description

Option/ Facility	Default Option	Frequency	Record Date
Growth	Growth option in case Growth Option or IDCW option is not indicated.	-	-
IDCW • Daily Reinvestment • Weekly (Payout and Reinvestment) • Monthly (Payout and Reinvestment)	Daily Reinvestment of IDCW Option/Facility in case Daily IDCW Weekly IDCW or Monthly IDCW is not indicated. Reinvestment of IDCW in case Payout or Reinvestment is not indicated.	• Daily (Reinvest-ment) • Weekly • Monthly	• Daily - Every Business Day • Weekly - Every Monday • Monthly - Last Monday of the month

The default plan is Direct Plan, in case the broker code is not stated on the application. Application with broker code will be processed under Regular Plan only.

Please note that where the unitholder has opted for IDCW Payout option and in case the amount payable to the Unitholder is Rs. 100/- or less under a Folio, the same will be compulsorily reinvested in the Scheme.

Default scenarios available to the Investors under the Plans of the Scheme:

Scenario	Broker Code (ARN) mentioned/not mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1.	Not Mentioned	Not Mentioned	Direct Plan
2.	Not Mentioned	Direct Plan	Direct Plan
3.	Not Mentioned	Regular Plan	Direct Plan
4.	Mentioned	Direct Plan	Direct Plan
5.	Direct Plan	Not Mentioned	Direct Plan
6.	Direct Plan	Regular Plan	Direct Plan
7.	Mentioned	Regular Plan	Regular Plan
8.	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ incomplete ARN codes mentioned on the application form, the application shall be processed under Direct Plan. The AMC shall endeavor on best effort basis to obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor. In case the correct code is received within 30 calendar days, the AMC shall reprocess the transaction under Regular Plan from the date of application without any exit load.

For detailed disclosure on default plans and options, kindly refer **SAI.**

<table>
<tr><th>Sr. No.</th><th>Title</th><th>Description</th></tr>
<tr><td>XI.</td><td>Load Structure</td><td><u>Entry Load:</u> Not Applicable

<u>Exit Load:</u>

<table>
<tr><th>Day at which investor exits from the scheme from date of allotment</th><th>Exit load as a % of redemption proceeds</th></tr>
<tr><td>Day 1</td><td>0.0070%</td></tr>
<tr><td>Day 2</td><td>0.0065%</td></tr>
<tr><td>Day 3</td><td>0.0060%</td></tr>
<tr><td>Day 4</td><td>0.0055%</td></tr>
<tr><td>Day 5</td><td>0.0050%</td></tr>
<tr><td>Day 6</td><td>0.0045%</td></tr>
<tr><td>Day 7 onwards</td><td>0.0000%</td></tr>
</table>

The exit loads set forth above are subject to change at the discretion of the Trustee, subject to compliance with SEBI (MF) Regulations, and such changes shall be implemented prospectively. For any change in load structure, the AMC will issue an addendum and display it on its website immediately.

The Scheme will not levy an exit load if the portfolio rebalancing timelines stated in the SEBI Master Circular for Mutual Funds dated March 20, 2026 , are not complied with.

Pursuant to Paragraph 11.7.3 titled ‘No Load on Bonus Units and Units allotted on Reinvestment of Dividend’ of the SEBI Master Circular, no entry load or exit load shall be charged in respect of bonus units and units allotted on IDCW reinvestment.

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

The AMC shall not charge entry and/or exit load on units allotted on reinvestment of IDCW.
For further details, please refer Section II in this SID.</td></tr>
<tr><td>XII.</td><td>Minimum Application Amount/ switch in</td><td>During NFO:

Minimum application amount (lumpsum): Rs.500/- and in multiples of Rs.1/- thereafter.

On Continuous basis:

<u>Fresh Lumpsum investment</u>: Rs.500/- and in multiples of Re.1/- thereafter.

<u>Systematic Investment Plan (SIP):</u> Rs.500/- and above, with a minimum of 6 instalments.

Minimum amount for switch-in: Rs.500/- and in multiples of Re.1/-.

The applicability of the minimum amount of installment mentioned is at the time of registration only.
The AMC reserves the right to change/modify the mode/amount of subscription to the Plans & Options of the Scheme.

The Scheme does not require maintenance of minimum balance in the units of the Scheme.</td></tr>
<tr><td>XIII.</td><td>Minimum Additional Purchase Amount, including switches</td><td>Rs. 500/- per application and in multiples of Re.1/- thereafter.

The AMC reserves the right to change the minimum additional application amount from time to time.</td></tr>
<tr><td>XIV.</td><td>Minimum Redemption /switch-out amount</td><td>There is no minimum and maximum limit on the amount/units which can be redeemed/switched-out. The investor is free to redeem any or all units outstanding in his/her/their folio.</td></tr>
</table>

Sr. No.	Title	Description
		As per Paragraph 7.14.2 of the Master Circular for Mutual Funds dated March 20, 2026 'Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes' ,SEBI has, inter alia mandated that a part of compensation (net of income tax and any statutory contributions) of the Designated Employees of the AMCs shall be invested in units of the scheme(s) of the Fund in which they have a role/oversight. In accordance with the regulatory requirement, the minimum application amount specified in the SID of the Fund will not be applicable for investments made in schemes of the Fund in compliance with the aforesaid circular(s). There is no minimum balance requirement.
XV.	**New Fund Offer Period**	NFO opens on: August 12, 2026 NFO closes on: August 25, 2026 As permitted by SEBI, NFO shall remain open for subscription for a minimum period of three (3) working days but not more than fifteen (15) calendar days. Any extension or change to the NFO dates will be subject to the requirement that NFO period does not exceed 15 calendar days. Any changes in dates of NFO will be published through notice on website of the AMC. i.e., https://www.askmutualfund.com/#/downloads
XVI.	**New Fund Offer Price**	Offer for units of Rs.1000/- each during the New Fund Offer and continuous offer for units at NAV based prices.
XVII.	**Segregated Portfolio/ side pocketing disclosure**	The AMC may create a segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event and to deal with liquidity risk. Kindly refer to SAI for more details.
XVIII.	**Swing Pricing Disclosure**	The scheme may engage in swing pricing as per the regulatory requirements as provided under Paragraph 5.8 of SEBI Master Circular for Mutual Funds dated March 20, 2026. Kindly refer to SAI for more details.
XIX.	**Stock lending/short selling**	The Scheme will not engage in short selling of securities. The Scheme may engage in securities lending in accordance with the framework specified by SEBI. Kindly refer to SAI for more details.
XX.	**How to apply and other details**	Investors can obtain application form / Key Information Memorandum (KIM) from the AMC's Corporate Office and Official Points of Acceptance (OPAs) of RTA office. Investors can also download the KIM cum application form from the website of the Mutual Fund i.e., https://www.askmutualfund.com/#/downloads All cheques should be crossed "Account Payee Only" and drawn in favour of "ASK Liquid Fund" in which investment is intended to be made. Investors can also subscribe and redeem units from the official website of AMC https://www.askmutualfund.com/#/downloads An investor can also subscribe to the NFO through ASBA facility. ASBAs can be accepted only by Self Certified Syndicate Banks (**SCSB**) whose names appear in the list of SCSBs as displayed by SEBI on its website www.sebi.gov.in. The list of the Investor Service Centre's (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund will be provided on the website of the AMC. All applications for subscription/redemption of units should be submitted by investors at the official point of acceptance of transactions at the office of the registrar and/or AMC as may be notified from time to time. The official point of acceptance of transaction will stamp, and return the acknowledgement slip in the application form, to acknowledge receipt of the application, subject to verification. No other form of acknowledgement will be provided. Investors should retain the acknowledgement evidencing submission of the transaction till they receive a

Sr. No.	Title	Description
		confirmation of acceptance or rejection of transaction. In case of difference of details in acknowledgement vis a vis actual transaction document, the details as mentioned on transaction document will prevail. Any transactions received in any non-standard forms are liable to be rejected. Further, any transaction or request received on a non-standard form or document not specified by the Mutual Fund will still be governed and subject to terms and conditions of the standard forms and the particulars specified in this SID. Investor using application form/ transaction request for financial/ non- financial transactions not provided by the Mutual Fund declare that they have read and understood the contents of the SID and SAI, KIM, instructions issued by the Mutual Fund from time to time. Any transactions request received with incomplete information are liable to be rejected. Further, the Trustees shall have absolute discretion to reject any application for purchase of units, if in its opinion, increasing the size of the unit capital is not in the general interest of the unit holders of the Scheme, or if for any other reason it does not believe it would be in the best interest of the Scheme or its unit holders to accept such an application. To ensure appropriate identification of the investor(s)/ unitholder(s) under the KYC policy and with a view to monitor transactions for the prevention of money laundering, the AMC / the Mutual Fund reserves the right to seek information, record investor's/unitholder's telephonic calls and / or obtain and retain documentation for establishing the identity of the investor/ unitholder, their beneficial owner(s), proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose as the case may be. The investor(s)/unitholder(s) shall provide such documents to the satisfaction of the AMC as may be required from time to time for the verification/identification of the investor(s)/ unitholder(s)/any transaction by the AMC/Mutual Fund. If the investor(s)/unitholder(s) refuses / fails to provide to the AMC, the required documents/ information within the period specified, the AMC, shall have the sole and absolute discretion to freeze the folio(s) of the investor(s)/unitholder(s), reject any application(s) / allotment of units and report the details of such investor/unitholder/transaction to appropriate authority. The AMC will perform the initial KYC of our clients and upload the details on the system of the KYC Registration Agency (KRA). The data from the KRA shall be checked and passed onto the Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) for generation of the KYC Identification number (KIN) of the investor. The application forms/transactions slips for subscription/ redemption/switches can be submitted at the Official Points of Acceptance whose addresses are available on the website of the AMC. These include: 1. AMC/RTA branches i.e., Investor Service Centers 2. RTA website for investor to transact 3. BSE StAR MF platform 4. NSE MFSS platform 5. MF Central The above list is indicative. Please refer to the SAI and Application form for the instructions. For further details, please refer Section II in this SID.
XXI.	**Investor Services**	**<u>Contact details for general service requests</u>**: You may call on Toll Free: 1800 569 7071 (Monday to Friday 9:00 am to 6:00 pm and Saturday 9:00 am to 1:00 pm (Closed on public holiday)) or write us on email id: care@askmutualfund.com **<u>Contact details for complaint resolution:</u>**

<table>
<tr><th>Sr. No.</th><th>Title</th><th>Description</th></tr>
<tr><td></td><td></td><td>Mr. Kiran Valanger
Investor Relations Officer
Tel No: 022-66462900
Email: iro@askmutualfund.com

Registrar: Computer Age Management Services Limited,
Address: No.10 (Old No.178), M.G.R. Salai, Nungambakkam, Chennai – 600 034, Tamil Nadu, India.
Email: enq_ask@camsonline.com

Investors also have an option to approach SEBI, by logging a complaint on SEBI's complaints redressal system (SCORES 2.0), the website address is: https://scores.sebi.gov.in and such other grievance redressal mechanism as may be notified by SEBI from time to time.</td></tr>
<tr><td>XXII.</td><td>Specific attribute of scheme (such as lock in, duration in case of target maturity scheme /close ended schemes)</td><td>Not Applicable</td></tr>
<tr><td>XXIII.</td><td>Special product/facility available during the NFO and on ongoing basis</td><td><u>Systematic Investment Plan (SIP)</u>

Investors can undertake investing on a specified periodic basis and aim to take advantage from rupee cost averaging through SIP in the scheme.

The following SIP frequency will be available to the investors:

<table>
<tr><th>Frequency under SIP Facility</th><th>Minimum Installments</th><th>Minimum Amount and in multiples of</th><th>Details</th></tr>
<tr><td>Weekly</td><td>6</td><td>Rs. 500 and in multiples of Re. 1/- thereafter</td><td>Monday to Friday</td></tr>
<tr><td>Monthly</td><td>6</td><td>Rs. 500 and in multiples of Re. 1/- thereafter</td><td>1st – 28th days</td></tr>
<tr><td>Quarterly</td><td>6</td><td>Rs. 500 and in multiples of Re. 1/- thereafter</td><td>1st – 28th days</td></tr>
</table>
Default frequency: Monthly
Weekly: Monday
Monthly/Quarterly: 1st of the month/quarter

<u>SIP Top Up Facility:</u>

Investors may avail SIP Top-up facility where they have options to increase the SIP Installment at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP. The SIP Top-up facility will be available during NFO period and on an On-going basis.

Investors can utilize the Top-up facility to increase their SIP installment amount by investing a minimum of Rs. 100 and in multiples of Rs. 100. The Top-Up SIP amount will be rounded off to the nearest multiple of Re.1. The Weekly and Monthly SIP offer top-up frequency at Half-yearly and Yearly intervals. For Quarterly SIP, the top-up frequency is available on a Yearly basis.

<u>SIP Pause Facility</u>
SIP Pause facility allows investors to pause their existing SIP for a temporary period, without discontinuing the existing SIP and SIP would restart from the immediate next installment after completion of the pause period specified by the investor. SIP Pause can be for a minimum period of 1 month to a maximum period of 6 months. SIP Pause facility will be available only on an on-going basis.

<u>Micro Systematic Investment Plan (Micro SIP):</u>

Micro SIP/PAN Exempt Investments In line with SEBI letter no. OW/16541/2012</td></tr>
</table>

Sr. No.	Title	Description
		dated July 24, 2012 addressed to AMFI, Investments in the mutual fund schemes including investments through Systematic Investment Plans (SIPs) up to Rs. 50,000/- per investor per year shall be exempted from the requirement of PAN. The investor will have the facility of investing by Micro SIP under the current SIP facility. The Minimum Investment amount per instalment would be as per applicable minimum investment amount of the scheme. The total investment under Micro SIP cannot exceed Rs. 50,000/-. **Micro Investment**: If the investment amount (fresh subscription & additional subscription) and Micro SIP instalments by an investor in a financial year i.e., April to March does not exceed Rs. 50,000/-, it shall be exempt from the requirement of PAN. However, requirements of Know Your Customer (KYC) shall be mandatory. Accordingly, investors seeking the above exemption for PAN need to submit the KYC acknowledgement, irrespective of the amount of investment. This exemption will be available only to Micro investment made by the individuals being Indian citizens (including NRIs, Joint holders, minors acting through guardian and sole proprietary firms). PIOs, HUFs, QFIs and other categories of investors would not be eligible for availing this exemption. SIP Top-Up facility shall not be available in case of Micro-SIP.

Systematic Withdrawal Plan (SWP)

The minimum amount per SWP installment and minimum number of installments under all frequencies of SWP are as follows:

Frequency under SWP Facility	Minimum Installments	Minimum Amount and in multiples of	Details
Weekly	6	Rs. 500 and in multiples of Re.1/- thereafter	Monday to Friday
Monthly	6	Rs. 500 and in multiples of Re.1/- thereafter	1st – 28th days
Quarterly	6	Rs. 500 and in multiples of Re.1/- thereafter	1st – 28th days

Default frequency: Monthly
Weekly: Monday
Monthly/Quarterly: 1st of the month/quarter

Systematic Transfer Plan (STP)

The minimum amount per STP installment and minimum number of installments under all frequencies of STP are as follows:

Frequency under STP Facility	Minimum Installments	Minimum Amount and in multiples of	Details
Daily	6	Rs. 500 and in multiples of Re. 1/- thereafter	On every business day
Weekly	6	Rs. 500 and in multiples of Re. 1/- thereafter	Monday to Friday
Monthly	6	Rs. 500 and in multiples of Re. 1/- thereafter	1st – 28th days
Quarterly	6	Rs. 500 and in	1st – 28th days

Sr. No.	Title	Description

		multiples of Re. 1/- thereafter	

Default frequency: Monthly
Weekly: Monday
Monthly/Quarterly: 1st of the month/quarter

INSTANT ACCESS FACILITY (IAF)

The IAF facilitates credit of redemption proceeds into the bank account of the investor instantly through Immediate Payment Service (IMPS) at any time or day of the week. The IAF shall be available in ASK Liquid Fund under the Growth Option of Regular and Direct Plan. The IAF shall be available only to the resident individual investors fulfilling of the criteria that complete CBS (Core Banking System) account number is registered in the folio along with IFSC code and investor's bank is Immediate payment service (IMPS) enabled.

Applications Supported by Blocked Amount (ASBA) facility

ASBA facility will be provided to the investors subscribing to NFO of the scheme. It shall co-exist with the existing process, wherein cheques/ demand drafts are used as a mode of payment. Please refer ASBA application form for detailed instructions.

Inter-Scheme Switching Facility

The Mutual Fund provides the investors the flexibility to switch their investments (subject to provisions as regards minimum application amount referred above) from any other scheme(s)/plans managed by ASK Mutual Fund, as per the features of the respective scheme to this Scheme. This facility will be useful to unitholders who wish to alter the allocation of their investment among scheme(s) / plan(s) of the Mutual Fund in order to meet their changed investment needs. The switch will be effected by way of a redemption of units from the source scheme(s) / plan(s) as per the applicable NAV and cut off and investment of the proceeds will be made in the target Scheme(s)/Plan(s). The switch must comply with the redemption rules/requirements of the source scheme/plan and the issue/subscription rules/requirements of the target Scheme/ Plan (for e.g., as to the minimum number of units that may be redeemed or issued, exit load etc). The price at which the units will be switched out of the respective scheme/plans will be based on the redemption price, and the proceeds will be invested in the scheme / plan at the applicable NAV.

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 ("**the Recipient**") 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 email ("**Email Submission**") and the investor / unit holder voluntarily and with full knowledge takes and assumes any and all risk associated therewith. The Recipient shall have no obligation to check or verify the authenticity or accuracy of email submission purporting to have been sent by the investor and may act thereon as if same has been duly given by the investor. In all cases, the investor will have to submit the original documents/ instruction to the AMC/ Mutual Fund.

The original transaction instructions shall clearly bear on every page the statement "Originals for records." Further, any failure to do so on part of the investor might result in duplication in processing of transaction and the AMC shall not be held liable as such.

The investor must note that an email submission is not a secure means of giving instructions / transactions requests and the investor must be aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not

Sr. No.	Title	Description
		timely etc. The investor's request to the Recipient to act on the email submission is for the investor's convenience and the Recipient is not obliged or bound to act on the same. The investor authorizes the recipient to accept and act on any email submission which the Recipient believes in good faith to be given by the investor, and the Recipient may at its discretion treat any such transaction as if the same was given to the Recipient under the investor's original signature. The investor accepts that the email submission shall not be considered until acknowledged as a valid transaction request in the Scheme in line with SEBI (MF) Regulations. The Recipient will also not be liable in case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the Recipient. In case there is any difference between the particulars mentioned in the email submission received as against the original document which may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom. The investor must kindly note that the Recipient may adopt additional security measures including signature verification, telephone call backs or a combination of the same, which may be recorded and the investor shall be required to co-operate with the Recipient to enable confirmation of such transaction requests. In consideration of the Recipient from time to time accepting and at its sole discretion (including but not limited to the AMC extending / discontinuing such facilities from time to time) acting on any email submission request received / purporting to be received from the investor, the investor agrees to indemnify and keep indemnified the AMC, directors, employees, agents, representatives of the AMC, Mutual Fund and Trustee from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on email submission requests including relying upon such transaction requests purporting to come from the investor even though it may not come from the investor. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time. **Stock Exchange Infrastructure Facility** The investors can subscribe to / switch / redeem the units of the Scheme on 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. **Online transactions through CAMS** Online website for CAMS - for the RTA of the Mutual Fund has built an online website https://www.askmutualfund.com/#/downloads wherein investors / unit holders can transact in the schemes of the Mutual Fund including the present Scheme, by opening an account on RTA Website/portal/mobile app ("**Online Facility**"). The transactions in the scheme(s) of the Mutual Fund through this Online Facility will be facilitated by RTA on its website. RTA online website/portal/mobile app/server will be considered as OPA. Investors/ unitholders must please note that only KYC complied investor/unitholders or KYC process to be completed before transaction submission allowed to use this online facility/portal/mobile app. For the purpose of determining the applicability of NAV, time of transaction would be the time when request for purchase/sale/switch of units is received in the servers of AMC/RTA. **Online Transactions through website of ASK Mutual Fund** Facility of online transactions is available on the official website of the Mutual Fund

Sr. No.	Title	Description
		i.e., https://www.askmutualfund.com/#/downloads. Consequent to this, the said website is declared to be an "OPA" (Official Point of Acceptance) for applications for subscriptions, redemptions, switches and other facilities related to the Mutual Fund. The uniform cut-off time as prescribed by SEBI and as mentioned in the SID shall be applicable for applications received on the website. However, investors should note that transactions on the website shall be subject to the eligibility of the investors, any terms & conditions as stipulated by the Mutual Fund/AMC from time to time and requirements specified under applicable law. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time For details, please refer SAI.
XXIV.	**Weblink**	The Scheme being a new scheme, the total expense ratio and the factsheet shall be available after the allotment of the units under the scheme. The Total Expense Ratio (Daily TER and last 6 months TER) shall be made available to the investors on the website of the AMC at https://www.askmutualfund.com/#/ter. Scheme Factsheet: The scheme factsheet shall be made available to the investors on the website of the AMC at https://www.askmutualfund.com/#/downloads.

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, 2026 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 registration is 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 Document 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, 2026 and the guidelines there under shall be applicable.

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

Date: 06 August 2026
Place: Mumbai

Sd/-
Name: Mayank Jain
Designation: Chief Executive Officer

Sd/-
Name: Kashyap Bhatt
Designation: Chief 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 allocations (% of total assets)	
	Minimum	Maximum
Money Market & Debt Instruments (including Triparty Repo on government securities or T-Bills/Repo/Reverse Repo (including Corporate Bond Repo) with residual maturity up to 91 days	0%	100%

The Scheme retains the flexibility to invest across all the securities in the Debt and Money Market Instruments. The scheme shall make investment in /purchase debt and money market securities with residual maturity of upto 91 days only. This shall also be applicable in case of inter scheme transfer of securities.

Investment in Debt Derivatives shall be upto 50% of net assets of the Scheme.

The investment in repo in Corporate debt securities (including listed AA and above rated corporate debt securities and Commercial Papers (CPs) and Certificate of Deposits (CDs)) with maturity upto 91 days shall be upto 10% of the net assets of the scheme or as permitted by SEBI from time to time

The Scheme shall engage in securities lending subject to a maximum of 20% in aggregate, of the net assets of the Scheme and 5% of the net assets of the scheme in the case of a single intermediary.

As per SEBI Master Circular for Mutual Funds dated March 20, 2026, the exposure in Credit Default Swaps should not exceed 10% of AUM of the scheme and shall be within the overall limit of derivatives exposure.

The Scheme may invest in other scheme(s) under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all Schemes under the same AMC or in Schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund. Further, the Scheme shall not invest in any fund of funds scheme.

As per SEBI Master Circular for Mutual Funds dated March 20, 2026, the exposure in Securitized Debt should not exceed 20% of AUM of the scheme.

For the purpose of the aforementioned statement and in accordance with Paragraph 5.6 and 13.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the term maturity calculation denotes:

- For securities where principal is to be repaid in a single payout: Maturity of security shall mean the residual maturity.
- For securities where principal is to be repaid in more than one payout: Maturity of security shall be calculated based on weighted average maturity of the security.
- For securities with put and call option (daily or otherwise): the residual maturity of securities shall not be greater than 91 calendar days.
- Settlement Adjustments: Maturity dates falling on non-business days shall be settled on the next business day.

In accordance with Paragraph 5.6 of the Master Circular for Mutual Funds dated March 20,2026, ASK Liquid Fund shall have the following additional characteristics with regards to its portfolio:

- The Scheme shall hold at least 20% of its net assets in liquid assets.
- In case, the exposure in such liquid assets falls below 20% of net assets of the scheme, the AMC shall ensure compliance with the above requirement before making any further investments.
- It shall not park funds pending deployment in short term deposits of scheduled commercial banks.
- It 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.

As per Paragraph 13.18.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the Cumulative Gross Exposure through Debt, Derivative positions (including fixed income derivatives), repo transactions, and such other securities/assets as may be permitted by SEBI from time to time (subject to prior approval from SEBI, if any) will not exceed 100% of the net assets of the Scheme.

In line with Paragraph 5.6 of the Master Circular for Mutual Funds dated March 20,2026, 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 which includes Cash, Government Securities, T-bills and Repo on Government Securities and such other instruments as specified by SEBI in this regard.

Pursuant to Paragraph 13.18.6(a) of the Master Circular for Mutual Funds dated March 20, 2026, cash or cash equivalents with residual maturity of less than 91 calendar days may be treated as not creating any exposure.

i) Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities and
ii) subject to guidelines specified by SEBI, derivatives exposure due to hedging positions may not be included in the aforesaid limit.

** SEBI vide letter dated November 03, 2021, has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.*

Pursuant to SEBI Master Circular for Mutual Funds dated March 20, 2026, read with AMFI Best Practices Guidelines circular ref. no. 135/BP/93/2021-22 dated July 24, 2021, the Scheme shall hold
(i) at least 20% of its net assets in liquid assets; OR
(ii) liquid assets basis Liquidity Ratio based on 30 - day Redemption at Risk (i.e. LR – RaR), whichever is higher. For this purpose, “liquid assets” shall include Cash, Government Securities, T-bills and Repo on Government Securities. For ensuring liquidity, the Scheme will undertake the investment in liquid assets as per SEBI (Mutual Funds) Regulations, 2026.

In addition to the above, the Scheme shall also maintain the liquidity ratio based on 30-day Conditional Redemption at Risk (LR-CRaR) in ‘eligible assets’ for LR-CRaR, in accordance with the guidelines / computation methodology (including definition of eligible assets for this purpose), as provided in the AMFI Best Practices Guidelines circular dated July 24, 2021. It shall be ensured that the liquid assets / eligible assets are maintained to the extent of the LR-RaR and LR-CRaR ratios. In case, the exposure in such liquid assets / eligible assets falls below the prescribed threshold levels of net assets of the Scheme, the AMC shall ensure that the LR-RaR and LR-CRaR ratios are restored to 100% of the required level(s) by ensuring that the net inflows (through net subscription / accruals / maturity & sale proceeds) into the Scheme are used for restoring the ratios before making any new purchases outside ‘Liquid Assets / Eligible Assets’ as specified in the above referred circular(s).

As per the provisions of SEBI Master Circular for Mutual Funds dated March 20, 2026, the Scheme will invest 25 bps of Assets Under Management (AUM) in the units of Corporate Debt Market Development Fund (CDMDF). and, while calculating the asset allocation limits of mutual fund schemes, the investment in units of CDMDF shall be excluded from base of net asset.

The Scheme may undertake (i) repo/reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, and such other transactions in accordance with guidelines issued by SEBI from time to time. In addition to the instruments stated above, the Scheme may enter into repos/reverse repos as may be permitted by RBI. From time to time, the Scheme may hold cash. A part of the net assets may be invested in the Tri-party Repos on Government securities or treasury bills (TREPS) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements, subject to approval, if any.

Investments will be made in line with the asset allocation of the Scheme and the applicable SEBI and / or AMFI guidelines as specified from time to time.

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

Sr No	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single approved intermediary/ counterparty.	Paragraph 13.6 of the Master Circular for Mutual Funds dated March 20,2026.
2.	Securitized Debt	Upto 20% of the net assets of the Scheme.	Paragraph 13.1 of the Master Circular for Mutual Funds dated March 20,2026.
3.	Debt Derivatives (Hedging and Non-hedging)	Upto 50% of the net assets of the scheme	Paragraph 8.6 and 13.15 of SEBI Master Circular for Mutual Funds dated March 20,2026.
4.	Units of mutual fund schemes of the AMC or in the Scheme of other mutual funds	The Scheme may invest in units of schemes of ASK Mutual Fund and/or any other mutual fund subject to the overall limit of upto 5% of the net asset value of the mutual fund.	Clause 3 of Sixth Schedule of SEBI (MF) Regulations read with Paragraph 13.14 of the Master Circular for Mutual Funds dated March 20,2026.
5.	Repo/ Reverse transactions in corporate debt securities	upto 10% of the net assets of the scheme.	Paragraph 13.8 of the Master Circular for Mutual Funds dated March 20,2026.
6.	Credit Default Swap	Upto 10% of net assets of scheme and shall be within the overall limit of derivatives.	Paragraph 13.17 of the Master Circular for Mutual Funds dated March 20,2026.
7.	Units of CDMDF	25 bps of AUM of the Scheme	Paragraph 18.2.2(b) of SEBI Master Circular for Mutual Funds dated March 20, 2026
8.	Liquid Assets (Cash, Government Securities, T-bills and Repo on Government Securities)	Atleast 20% of the net assets of the Scheme	Paragraph 5.6.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026
9.	Interest Rate Futures (imperfect hedging)	Upto 20% of the net assets of the Scheme	Paragraph 13.18.5 of SEBI Master Circular for Mutual Funds dated March 20, 2026

The Scheme shall not invest/participate/engage in:

Sr No	Type of Instrument
1.	Equity & Equity Derivatives for non-hedging purposes
2.	Units issued by InvITs
3.	AT1 and AT2 Bonds
4.	Overseas Securities
5.	Short Term Deposits of Scheduled Commercial Banks
6.	Short Selling of securities
7.	Debt Securities having Structured Obligations (SO rating) and/or Credit Enhancements(CE rating)

Deployment of funds collected during NFO period

In accordance with Paragraph 7.24.1(b) of the Master Circular for Mutual Funds dated March 20,2026, the AMC shall deploy the funds garnered in an NFO within 30 Business Days from the date of allotment of units.

In an exceptional case, if the AMC is not able to deploy the funds in 30 Business Days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. Basis root cause analysis, the Investment Committee may extend the timeline by 30 Business Days, while also making recommendations on how to ensure deployment within 30 business days going forward and monitoring the same.

The Trustee shall also monitor the deployment of funds collected in NFO and take steps, as may be required, to ensure that the funds are deployed within a reasonable timeframe.

In case the funds are not deployed as per the asset allocation mentioned in the SID as per the aforesaid mandated plus extended timelines, AMC shall:

i. not be permitted to receive fresh flows in the same scheme till the time the funds are deployed as per the asset allocation mentioned in the SID.
ii. not be permitted to levy exit load, if any, on the investors exiting such scheme(s) after 60 Business Days of not complying with the asset allocation of the scheme.
iii. inform all investors of the NFO, about the option of an exit from the concerned scheme without exit load, via email, SMS or other similar mode of communication.
iv. report deviation, if any, to Trustees at each of the above stages.

Portfolio rebalancing of deviation due to short term defensive consideration:

Subject to Paragraph 1.9.1(b) of the SEBI Master Circular for Mutual Funds dated March 20,2026 and circulars issued thereunder, the asset allocation pattern indicated above may change for a short term period on defensive considerations, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. These proportions may vary depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be rebalanced within 30 calendar days from the date of deviation and further action may be taken as specified under SEBI Circulars/ AMFI guidelines issued from time to time.

Portfolio rebalancing in case of passive breach:

Further, as per Paragraph 3.11 of the Master Circular for Mutual Funds dated March 20, 2026, 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 Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of the mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall:

i) not be permitted to launch any new scheme till the time the portfolio is rebalanced.

ii) not levy exit load, if any, on the exiting investors.

B. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme shall be invested in accordance with the investment objective of the Scheme in any (but not exclusively) of the following securities and subject to such requirements as may be specified by SEBI from time to time:

a. Securities issued by Government of India. 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).
b. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
d. Repo/ Reverse Repo transactions in corporate debt securities.
e. Money Market Instruments including but not limited to Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Triparty Repo, Repo/ Reverse repo in government securities, Call or notice money, Usance Bills, and any other short-term instruments allowed under current Regulations.
f. Debt securities (including non-convertible portion of convertible instruments) issued by companies, banks, financial institutions and other bodies corporate (both public and private sector undertakings) including Bonds (coupon bearing / zero coupon), Debentures, Notes, Strips, etc.
g. Securitized debt.
h. Units of Mutual Fund Schemes.
i. Debt Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures and such other derivative instruments permitted by SEBI/RBI.
j. Units of Corporate Debt Market Development Fund.
k. Credit Default Swaps (CDS).
l. Cash & cash equivalents.
m. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

Note: The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated or unrated and of varying maturity and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals.

The inter Scheme transfer of investments shall be in accordance with the provisions contained in Paragraph 13.19 of the Master Circular for Mutual Funds dated March 20, 2026, pertaining to Inter-Scheme transfer of investments.

Please refer Section II of the document for further details of each instrument.

C. WHAT ARE THE INVESTMENT STRATEGIES?

An open-ended, actively managed debt scheme investing in debt and money market instruments with residual maturity up to 91 days. The investment strategy would be towards generating returns through a portfolio of Debt and Money Market instruments seeking to capture the term and credit spreads. The Scheme shall endeavor to develop a well-diversified portfolio of debt and money market instruments. Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising of Debt and Money Market Instruments. Every investment opportunity in Debt and Money Market Instruments would be assessed with regard to credit risk, interest rate risk, liquidity risk, derivatives risk and concentration risk. The Scheme may invest in securitized debt.

The Scheme may also undertake repo transactions in corporate debt securities, investments in credit default swaps, mutual fund units, units of CDMF, in accordance with the directions issued by RBI and SEBI from time to time.

Derivatives Strategy

The Scheme may take exposure to debt derivatives like Interest Rate Swaps, Interest Rate Futures, Forward Rate Agreements or other derivative instruments for the purpose of hedging / non-hedging, portfolio rebalancing and other purposes, as permitted by regulations from time to time. Such exposure to derivative instruments will be in line with the investment objective and overall strategy of the scheme. 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. For detailed derivative strategies, please refer to SAI.

Portfolio Turnover:

Portfolio Turnover is a term used to measure the volume of trading that occurs in a Scheme's portfolio during a given time period. The Scheme has no specific target relating to turnover of securities, given the low liquidity in the debt market. However, the turnover is guided by sale and purchase of securities arising out of the purchase and redemption of Units. Trading opportunities may arise due to changes in system liquidity, interest rate policy announced by RBI, shifts in the yield curve, change or anticipation of change in the credit worthiness or credit rating of securities or any other factors, which may lead to increase in the turnover. The fund manager will Endeavor to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it.

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 a 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. 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.

Risk Control:

Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising of Debt and Money Market Instruments with residual maturity upto 91 days. Every investment opportunity in Debt and Money Market Instruments would be assessed with regard to credit risk, interest rate risk, liquidity risk, derivatives risk and concentration risk.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme will be benchmarked with CRISIL Liquid Debt A-I TRI.

Justification for use of benchmark:
The composition of the benchmark is in line with the intended asset allocation and investment objective of the Scheme. Hence, the benchmark Index is an appropriate benchmark for the Scheme. The composition of the benchmark is most suited for comparing performance of the Scheme.

The above benchmark is in accordance with Paragraph 7.22.3 of SEBI Master Circular for Mutual Funds dated March 20, 2026, on "Guiding principles for bringing uniformity in Benchmark of Mutual Fund Schemes" and the list published by AMFI in this regard on Tier I benchmark for debt schemes.

The Trustee 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 compliance with Regulations/ circulars issued by SEBI and AMFI in this regard from time to time.

E. WHO MANAGES THE SCHEME?

Name, Age & tenure	Educational Qualifications	Experience (last 10 years)	Other Fund(s) Managed
Mr. Dinesh Ahuja Age: 52 years Tenure: This is a new scheme	Post Graduate Masters in Management Studies (Mumbai Educational Trust – 1997)	• ASK Mutual Fund, Head - Fixed Income – September 2025 – Present • SBI Funds Management Ltd (CIO – PMS & AIF) - November 2023 – Feb 2025 • SBI Funds Management Ltd (Fund Manager – Fixed Income) - Dec 2010 – October 2023)	Not Applicable

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

Not applicable since this is the first scheme in the debt category being launched by ASK Mutual Fund.

G. HOW HAS THE SCHEME PERFORMED (if applicable)

Not applicable since this is a new scheme being launched by ASK Mutual Fund and does not have any performance track record.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

i. **Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors to be provided through a functional website link that contains detailed description.)**

Not applicable as it is a new scheme.

ii. **Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index funds through a functional website link that contains detailed description**

Not applicable.

iii. **Functional website link for Portfolio Disclosure - Fortnightly / Monthly.**

The Mutual Fund / AMC will disclose the portfolio (along with ISIN and other prescribed details) of the Scheme in the prescribed format on a Fortnightly and Monthly basis on its website https://www.askmutualfund.com/#/downloads.

iv. **Functional website link to the respective addendums to the SID after the last update of SID**

Not applicable as it is a new scheme.

v. **Portfolio Turnover Rate:** Not Applicable

vi. **Aggregate investment in the Scheme by:**

S.No.	Category of Persons	Net Value	
1.	Concerned Scheme's Fund Manager(s)	Units	NAV per Unit
Not applicable			

The above disclosures are not applicable since this Scheme is a new scheme and does not contain any details.

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

Subject to the SEBI (MF) Regulations, the AMC may invest in the Scheme based on the risk associated with the Scheme. The AMC shall invest in the Scheme based on the risk associated with the Scheme as specified in Paragraph 7.13 of the Master Circular for Mutual Funds dated March 20,2026 read with AMFI Best Practice Guidelines Circular 135/BP/100/2022-23 dated April 26, 2022 and any other circulars issued there under, from time to time.

During the NFO period, AMC's investment shall be made during the allotment of units and shall be calculated as a percentage of the final allotment value excluding AMC's investment pursuant to the circular issued by SEBI in this regard. In addition to investments as mandated above, the AMC may invest in the Scheme subject to the SEBI (MF) Regulations. Under the SEBI (MF) Regulations, the AMC is not permitted to charge any investment management and advisory services fee on its own investment in the Scheme.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity to the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments.

The investors can refer to the investments made by the AMC in the scheme on the website at https://www.askmutualfund.com/#/downloads

Part III- OTHER DETAILS

A. COMPUTATION OF NAV

The NAV of the units of the Scheme would be computed by dividing the net assets of the scheme by the number of outstanding units on the valuation date. The AMC shall value the investments according to the valuation norms (Valuation Policy), as specified in the Seventh Schedule of the SEBI (Mutual Funds) Regulations, 2026 or such guidelines / recommendations as may be specified by SEBI from time to time. The broad valuation norms are detailed in the SAI.

NAV for the Scheme and the repurchase prices of the units will be calculated and announced at the close of each Business Day. The NAV shall be computed upto four decimals. The NAV of Direct Plan will be different from the NAV of Regular Plan.

The income earned and the profits realized in respect of the Units issued under the Growth Option remain invested and are reflected in the NAV of the units.

Illustration: NAV of units under the Scheme shall be calculated as shown below:

NAV (Rs.) = Market or Fair Value of Scheme's investments + Current Assets - Current Liabilities and Provision

____

No. of units outstanding under the scheme on the valuation date

Methodology of calculating the sale price

The price or NAV a unitholder is charged while investing in an open ended scheme is called sale / subscription price. Pursuant to Paragraph 11.7.1 of the Master Circular for Mutual Funds dated March 20,2026 no entry load will be charged by the Scheme to the unitholders.

Therefore, Sale / Subscription price = Applicable NAV

Methodology of calculating the repurchase price

Repurchase or redemption price is the price or NAV at which an open ended scheme purchases or redeems its units from the unitholders. It may include exit load, if applicable. The exit load, if any, shall be charged as a percentage of NAV i.e., applicable load as a percentage of NAV will be deducted from the "Applicable NAV" to calculate the repurchase price.

Therefore, Repurchase / Redemption Price = Applicable NAV *(1 – Exit Load, if any)

For example, If the Applicable NAV of the Scheme is Rs. 10 and the Exit Load applicable at the time of investment is 1% if redeemed before completion of 1 year from the date of allotment of units and the unitholder redeems units before completion of 1 year, then the repurchase/redemption price will be: = Rs. 10*(1-0.01) = Rs. 9.90 as required under the SEBI (Mutual Funds) Regulations, 2026, the AMC shall ensure that the exit load of an open-ended mutual fund scheme shall not exceed three per cent of the Net Asset Value of the scheme.

NAV will also be displayed on the website of the AMC and on the website of AMFI. In addition, the ISCs would also display the 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. refer to SAI.

B. NEW FUND OFFER (NFO) EXPENSES

These are expenses are incurred for the purpose of various activities related to the NFO such as sales, communication, statutory expenses, and distribution fees paid, marketing and advertising, registrar expenses, printing and stationery, bank charges etc. As required under Regulation 66(3) of the SEBI (MF) Regulations, all NFO expenses will be borne by the AMC and not by the Scheme. Accordingly, the NFO expenses would be incurred from AMC books and not from Scheme's books.

C. ANNUAL SCHEME RECURRING EXPENSES

All expenses of the scheme shall be clearly identified and shall be paid from the scheme. The expenses shall be subject to the base expense limits, brokerage limits, transaction cost and statutory levy permissible under these regulations.

The base expense ratio (“BER”) of the scheme shall be sum of expenses mentioned at sub-regulation (4), sub-regulation (5) and sub-regulation (6) but excluded statutory levy applicable, if any, on the said expenses and transaction cost specified under sub-regulation (10) of Regulation 66 of SEBI (MF) Regulations.

The maximum base expense ratio as percentage of daily net assets shall be upto 1.85% per annum.

Total expense ratio (“TER”) shall be total of expense charged within the base limit, brokerage cost permitted, transaction cost incurred for the purpose of execution of trade and statutory levies charged to the investors, as may be permitted under the SEBI (Mutual Funds) Regulations and circulars issued thereunder from time to time.

Expense Head	% p.a. of daily Net Assets* (Estimated p.a.)
Investment Management and Advisory fees	Upto 1.85 %
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including fees, commission and charges towards distribution of mutual fund schemes	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education, awareness and financial inclusion	
Brokerage and transaction cost over and above 6 bps and 2 bps for cash and derivative market trades respectively	
Costs of statutory advertisements;	
Such other expenses as may be specified in the Regulations*	
Maximum Base expenses ratio (BER) permissible under Regulation 66	Upto 1.85%
Statutory levies (including GST) on all expenses excluding brokerage and transaction cost	GST of 18% or any other rate as may be levied from time to time on the Taxable Invoice/Contract amount.
Statutory levies (including GST) on brokerage and transaction cost	Additionally Levies such as Stamp Duty, STT etc

*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 base expenses of the scheme (s) including the investment management and advisory fee shall not exceed the limit as specified in the Regulations and amendments thereto.

The total of all expenses i.e., Total Expense Ratio (TER) charged to the investors of the scheme shall be total of expense charged within the base limit specified above, brokerage cost, transaction cost incurred for the purpose of execution of trade and statutory levies charged to the investors, as specified in the Regulations.

Pursuant to Chapter XI on SEBI (Mutual Funds) Regulations read with Paragraph 11.9.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the AMC shall annually set aside 0.02% of daily net assets of the scheme within the maximum limit of BER as per Regulation 66(7) for investor education, awareness and financial inclusion initiatives.

The expenses towards Investment Management and Advisory Fees under Regulation 66 (4) and the various sub-heads of recurring expenses mentioned under Regulation 66 (5) of SEBI (MF) Regulations, 2026 can be apportioned under various expense heads/ sub heads without any sub limit, as permitted under the applicable regulations. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 66 (4) and (5) respectively.

Additional expenses under Regulation 66:

1. Brokerage costs incurred for the execution of trades, may be charged by the mutual fund scheme, over and above the base expense ratio subject to a maximum of 0.06% of the trade value in case of cash market transactions and 0.02% of trade value in case of derivative transactions. Expenses charged towards brokerage, over and above the specified limit, shall be a part of the base expense ratio limit specified in Regulation 66(7) of the SEBI (MF) Regulations.

2. Transaction cost incurred for the purpose of execution of a trade shall mean regulatory levies and any other expenses charged by the stock exchanges, clearing corporation, and clearing house, as applicable. Such transaction costs shall not form part of the base expense ratio.

3. The total expenses charged to the Scheme shall not exceed the limits stated in Regulation 66 of the SEBI (Mutual Funds) Regulations, 2026 and as permitted under SEBI circulars issued from time to time.

4. 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 Regular Plan. Direct Plan shall have a lower expense ratio. Commission/Distribution expenses will not be charged in case of Direct Plan. The TER of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses/ commission which is charged in the Regular Plan.

   The recurring expenses of the Scheme (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows:

Assets under management Slab(In Rs. crore)	Base expense ratio limits
On the first Rs.500 crores of the daily net assets	1.85%
On the next Rs.250 crores of the daily net assets	1.65%
On the next Rs.1,250 crores of the daily net assets	1.40%
On the next Rs.3,000 crores of the daily net assets	1.25%
On the next Rs.5,000 crores of the daily net assets	1.15%
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.
On the balance of the assets	0.70%

   The base expenses of the Scheme(s) including the investment management and advisory fee shall not exceed the limit stated in Regulation 66 of the SEBI (MF) Regulations and amendments thereto.

5. Any change in the BER in comparison to previous base BER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

6. The AMC shall prominently disclose the TER of all schemes under a separate head titled **"Total Expense Ratio"** on its website. The TER shall also be disclosed on the website of the Association of Mutual Funds in India. Any change in the BER shall be updated on the AMC's website and AMFI's website at least three (3) business days prior to the effective date of such change. The current TER of the Scheme, along with a downloadable spreadsheet detailing the expense structure, is available on the AMC's website at https://www.askmutualfund.com/#/ter under the "TER" section and on AMFI's website at www.amfiindia.com

   Expense ratio, normally expressed as a percentage of Average Assets under Management, is calculated by dividing the permissible expenses under the SEBI (Mutual Funds) Regulations, 2026. by the average net assets. To further illustrate the above in rupees terms, for the Scheme under reference, suppose an Investor invested Rs. 10,000/- (after deduction of stamp duty and transaction charges, if any) the impact of expenses charged will be as under:

Illustration:

Particulars	Regular Plan	Direct Plan
Amount invested at the beginning of the year (Rs,)	10,000	10,000
Returns before Expenses (Rs.)	1,500	1,500
Expenses other than Distribution Expenses (Rs.)	150	150
Distribution Expenses (Rs.)	50	-
Returns after Expenses at the end of the year (Rs.)	1,300	1350
Returns (%)	13%	13.5%

Note(s):

- The purpose of the above illustration is purely to explain the impact of expense ratio charged under the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses/commission.
- Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to seek appropriate advice.

For the actual current expenses being charged to the scheme, investors should refer to the website of the mutual fund at link: https://www.askmutualfund.com/#/downloads.Any change proposed to the current expense ratio will be updated on the website at least 3 (three) working days prior to the change.

As per the SEBI (Mutual Funds) Regulations, 2026, the total recurring expenses that can be charged to the Scheme shall be subject to the applicable guidelines. The total recurring expenses of the scheme will however be limited to the ceilings as prescribed under Regulation 66(7) of the Regulations.

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 website of the AMC (https://www.askmutualfund.com/#/downloads) or may call at (toll free no. 18005697071) or your distributor.

As per Paragraph 11.7.1 of the Master Circular for Mutual Funds dated March 20, 2026, there shall be no entry load for all Mutual Fund Schemes.

Type of Load	Load chargeable (as %age of NAV)	
Exit Load*	**Day at which investor exits from the scheme from date of allotment**	**Exit load as a % of redemption proceeds**
	Day 1	0.0070%
	Day 2	0.0065%
	Day 3	0.0060%
	Day 4	0.0055%
	Day 5	0.0050%
	Day 6	0.0045%
	Day 7 onwards	0.0000%

The AMC shall not charge entry and/or exit load on units allotted on reinvestment of IDCW. No exit load shall be applicable on switches from Regular Plan to Direct Plan and vice versa, under the same scheme.
* The load on other types of transaction could be Switch in/out, SIP/SWP/STP (as applicable).

Any imposition or enhancement of exit load in future shall be applicable on prospective investments only. At the time of changing the Load Structure:

i. The AMC shall issue an addendum and display the same on its website immediately. The latest applicable addendum shall be part of SID and KIM. (E.g. in case of changes in load structure, the addendum carrying the latest applicable load structure shall be attached to all KIM and SID till it is updated). Further, the account statements shall continue to include applicable load structure.

ii. The digital copies of SID shall have a functional website link to the respective addendums to the SID issued after the last update of SID.

iii. The addendum shall be sent via email to all the distributors/brokers/Investor Service Centre (ISC), so that the same can be provided along with the SID and KIM till it is updated.

iv. Any other measure which the Mutual Fund may consider necessary.

The Trustee / AMC reserves the right to change the load structure any time in future if they so deem fit on a prospective basis. The investor is requested to check the prevailing load structure of the scheme before investing. Investors may obtain information on loads on any Business Day by calling the office of the AMC or any of the Investor Service Centres.

The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme, subject to maximum limits as prescribed under the Regulations. Any change in Load structure shall be only on a prospective basis i.e. any such changes would be chargeable only for Redemptions from prospective purchases (applying first in first out basis).

REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

Pursuant to Paragraph 7.19 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the Scheme shall have:

I. minimum of 20 investors and
II. no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s).

In case the Scheme does not have a minimum of 20 investors, the provisions of Regulation 36(2)(c) of the SEBI (MF) Regulations, 2026 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. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over 25% limit. Failure on the part of the said investor to redeem his exposure over 25% limit within the aforesaid 15 Calendar days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th Calendar day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

SECTION II

I. Introduction

A. Definitions/interpretation

For detailed description please refer the website of the Company at link:
https://www.askmutualfund.com/#/downloads

B. Risk factors

i. Mutual Funds and securities investments are subject to market risks such as trading volumes, settlement risk, liquidity risk, and default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the Scheme will be achieved.

ii. As the price/value/interest rate of the securities in which the scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the factors and forces affecting the capital markets.

iii. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee the future performance of the Scheme.

iv. ASK Liquid Fund is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme, or its future prospects and returns.

v. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs.10,000 (Rupees Ten Thousand only)towards the setting up of the Mutual Fund and such other accretions and additions to the corpus.

vi. The present scheme is not a guaranteed or assured return scheme.

vii. The Mutual Fund does not guarantee or assuring any payout under the IDCW option. The Mutual Fund is also not assured that it will make periodical distributions, though it has every intention of doing so. All distributions are subject to the availability of distributable surplus of the scheme.

viii. ASK Liquid Fund is the first scheme which is launched in the Debt Fund category, the fund house does not have any prior experience.

Scheme specific risk factors:

Different types of securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern. Some of the specific risk factors related to the scheme include, but are not limited to the following:

1) **Risks associated with investing in fixed income**

- **Market Risk:** The NAV of the Scheme, to the extent invested in debt and money market securities, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

- **Interest-Rate Risk:** Fixed income securities such as government bonds, corporate bonds, 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 is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest, credit quality, demand and supply. However, in case of Government securities credit risk remains zero, their prices are influenced by the movement in interest rates in the financial system. In case of floating rate instruments, an additional risk could arise because of changes in spreads of floating rate instruments. With increase in spread of floating rate instruments, the price can fall and with decrease in spread of floating rate instruments, the prices can rise. Moreover, the floating rate instruments having a periodical interest rate reset carry lower interest rate risk compared to a fixed rate debt security. However, in the falling interest rate scenario, the returns on floating rate debt instruments may not be better than those on fixed rate debt instruments.

- **Credit Risk:** This risk means that the issuer of a debenture/bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer/instrument goes down. Different types of securities in which the scheme(s) would invest as given in the scheme information document carry different levels and types of risk. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern. E.g., corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

- **Liquidity Risk :** Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the scheme and may lead to the scheme incurring losses till the security is finally sold. 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.

- **Price Risk:** Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. This risk is not unique to Government securities. It exists for all fixed income securities. However, Government securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.

- **Settlement risk:** The inability of the scheme to make intended securities purchases due to settlement problems could cause the scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the scheme's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses in case of a subsequent decline in the value of securities held in the scheme's portfolio.

- **Regulatory Risk:** Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the scheme.

- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed. Consequently, the proceeds may get invested at a lower rate.

- **Risks associated with investment in unlisted securities**: Subject to applicable regulations, the Scheme can invest in unlisted securities as permitted under SEBI (MF) Regulations. These securities are subject to greater price fluctuations, less liquidity and greater risk than the listed securities. Except for any security of an associate or group company, the Scheme has the power to invest in securities which are not listed on a stock exchange ("unlisted Securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realise their investments in unlisted securities at a fair value.

- Different types of fixed income securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g., corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, bonds, which are AAA rated, are comparatively less risky than bonds, which are AA rated. AA rated corporate bonds are comparatively less risky when compared with A rated corporate bonds.

- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.

- As zero coupon securities does not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.

- The scheme at times may receive large number of redemption requests leading to an asset-liability mismatch and therefore requiring the AMC to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.

- **Basis Risk**: During the life of a floating rate security or a swap, the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio.

- **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.

- **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.

- **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, expressed in years, is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually, individual duration of fixed income instruments in the portfolio is calculated and the portfolio duration is 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.

- **Inflation Risk:** Sustained periods of high inflation may influence interest rates and money market yields, which could impact the market value of the Scheme's debt and money market investments and, consequently, the Scheme's returns

- **Selection Risk:** Selection risk refers to the possibility that the securities selected for investment by the Scheme may underperform, experience a deterioration in credit quality, or become less liquid than anticipated, which could adversely impact the Scheme's returns.
- **Call Risk:** Call risk refers to the risk that an issuer may redeem a callable debt security before its maturity. In such cases, the Scheme may be required to reinvest the proceeds in securities offering lower yields, which could adversely affect the Scheme's returns.

- **Concentration Risk:** The Scheme may, from time to time, have relatively higher exposure to certain issuers, sectors, or categories of money market and debt instruments, subject to the limits prescribed under applicable regulations. Any adverse event affecting such issuers or sectors, including changes in credit quality, liquidity, or market perception, may have a relatively greater impact on the Scheme's portfolio and its returns

- **Legislative Risk:** The Scheme is subject to applicable laws, regulations, and regulatory guidelines governing mutual funds and investments. Any change in applicable legislation, regulations, taxation, accounting standards, or their interpretation by the relevant authorities may affect the Scheme's investment strategy, operations, expenses, valuation of investments, or the returns to investors. Such changes are beyond the control of the Investment Manager and may have an adverse impact on the Scheme.

- **Timing Risk:** Timing risk refers to the possibility that the timing of investment or redemption decisions, or changes in market interest rates and liquidity conditions, may adversely affect the value or yield of the Scheme's investments, which could impact the Scheme's returns.

- **Sovereign Risk:** Sovereign risk is the likelihood that a Government will default on its loan obligation by failing to meet its principal payments or interest. It comes in different forms and may result in losses to investors in addition to negative political consequences. The Central Government of a country is the issuer of the local currency in that country. The Government (Central / State) raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since payment of interest and principal amount has a sovereign status implying no default, such securities are known as securities with sovereign credit. For domestic borrowers and lenders, the credit risk on such sovereign credit is minimal, even lower than a security with "AAA" rating and hence commands a yield, which is lower than a yield on "AAA" security.

- **Other Risk**: In case of downward movement of interest rates, floating rate debt instruments will give a lower return than fixed rate debt instruments.

2) Risks associated with investing in securitized debt:

The Scheme may invest in domestic securitized debt such as asset backed securities (ABS) or mortgage-backed securities (MBS). Asset Backed Securities (ABS) are securitized debts where the underlying assets are receivables arising from various loans including automobile loans, personal loans, loans against consumer durables, etc. Mortgage-backed securities (MBS) are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential / commercial properties. ABS/MBS instruments reflect the undivided interest in the underlying pool of assets and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivables. The ABS/MBS holders have a limited recourse to the extent of credit enhancement provided. If the delinquencies and credit losses in the underlying pool exceed the credit enhancement provided, ABS/MBS holders will suffer credit losses. ABS/MBS are also normally exposed to a higher level of reinvestment risk as compared to the normal corporate or sovereign debt.

Different types of securitised debts in which the Scheme would invest carry different levels and types of risks. Accordingly, the Scheme's risk may increase or decrease depending upon its investments in securitised debts. e.g., AAA securitised bonds will have lower credit risk than a AA securitised bond. Credit Risk on Securitised Bonds may also depend upon the Originator, if the Bonds are issued with Recourse to Originator. A Bond with Recourse will have a lower Credit Risk than a Bond without Recourse. Underlying Assets in Securitised Debt may be the Receivables from Auto Finance, Credit Cards, Home Loans or any such receipts. Credit risk relating to these types of receivables depends upon various factors including macro-economic factors of these industries and economies. To be more specific, factors like nature and adequacy of property mortgaged against these borrowings, loan agreement, mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loan, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower influence the risks relating to the assets (borrowings) underlying the Securitised Debts. Holders of Securitised Assets may have Low Credit Risk with Diversified Retail Base on Underlying Assets, especially when Securitised Assets are created by High Credit Rated Tranches. Risk profiles of Planned Amortisation Class Tranches (PAC), Principal Only Class Tranches (PO) and Interest Only Class Tranches (IO) will also differ, depending upon the interest rate movement and Speed of Pre-payments. A change in market interest rates/prepayments may not change the absolute amount of receivables for the investors, but affects the reinvestment of the periodic cashflows that the investor receives in the securitised paper.

Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Seller may repossess and sell the underlying Asset. However, many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

At present in Indian market, following types of loans are securitised:

- Auto Loans (cars / commercial vehicles /two wheelers)
- Residential Mortgages or Housing Loans
- Consumer Durable Loans
- Personal Loans
- Corporates Loans

The main risks pertaining to each of the asset classes above are described below:

Auto Loans (cars /commercial vehicles /two wheelers): The underlying assets (cars etc) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of asset becomes lower than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed. These loans are also subject to model risk. i.e., if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual.

Commercial vehicle loans are susceptible to the cyclicality in the economy. In a downturn in economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the secondhand prices of these vehicles also decline in such economic environment.

Housing Loans: Housing loans in India have shown very low default rates historically. However, in recent years, loans have been given at high loan to value ratios and to a much younger borrower class. The loans have not yet gone through the full economic cycle and have not yet seen a period of declining property prices. Thus, the performance of these housing loans is yet to be tested and it need not conform to the historical experience of low default rates.

Consumer Durable Loans: The underlying security for such loans is easily transferable without the bank's knowledge and hence repossession is difficult. The underlying security for such loans is also susceptible to quick depreciation in value. This gives the borrowers a high incentive to default.

Personal Loans: These are unsecured loans. In case of a default, the bank has no security to fall back on. The lender has no control over how the borrower has used the borrowed money. Further, all the above categories of loans have the following common risks:

All the above loans are retail, relatively small value loans. There is a possibility that the borrower takes different loans using the same income proof and thus the income is not sufficient to meet the debt service obligations of all these loans.

In India, there is insufficiency of ready comprehensive and complete database regarding past credit record of borrowers. Thus, loans may be given to borrowers with poor credit record. In retail loans, the risks due to frauds are high.

Corporate Loans: These are loans given to single or multiple corporates. The receivables from a pool of loans to corporate are assigned to a trust that issues Pass Through Certificates (PTC) in turn. The credit risk in such PTCs is on the underlying pool of loans to corporates. The credit risk of the underlying loans to the corporates would in turn depend on economic cycles.

The rating agencies define margins, over collateralization and guarantees to bring risk in line with similar AAA 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 borrowers 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.

Liquidity risk: There is no assurance that a deep secondary market will develop for the instrument. This could limit the ability of the investor to resell them.

Bankruptcy of the Originator or Seller: If the service provider becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that either the sale from each Originator was not a sale then an Investor could experience losses or delays in the payments due under the instrument.

Limited Recourse: The instruments represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the Originator, or the parent or any associate of the Seller, Issuer and Originator. No financial recourse is available to the buyer of the security against the Investors' Representative.

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.

3) Risks associated with investing in derivatives

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) 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 AMC, on behalf of the Scheme, may use various derivative products from time to time to protect the portfolio's value and enhance investor's interest. Derivative products are specialized instruments that require different investment techniques and risk analysis compared to traditional securities and bonds. Effective use of derivatives requires an understanding of both the underlying instrument and the derivative itself. Additional risks include the potential for mispricing or improper valuation and the possibility that derivatives may not perfectly correlate with underlying assets, rates, and indices. The scheme may use derivative instruments like Interest Rate Swaps, Forward Rate Agreements or other fixed income derivatives.

1. **Leverage Risk**: Derivative products are leveraged instruments, meaning they can lead to disproportionate gains as well as disproportionate losses. The success of such strategies depends on the fund manager’s ability to identify and capitalize on opportunities. However, the identification and execution of these strategies involve uncertainty, and the fund manager's decisions may not always result in profits. There is no assurance that the fund manager will successfully identify or execute these strategies.

2. **Risk Comparison**: The risks associated with the use of derivatives are distinct from, and may be greater than, those associated with direct investment in securities and other traditional investments.

3. **Credit Risk**: In derivative transactions, the credit risk is the possibility that the counterparty will default on its obligations. This risk is generally low, as derivative transactions typically do not involve an exchange of principal amounts.

4. **Market Risk**: Adverse market movements can negatively impact the pricing and settlement of derivatives.

5. **Illiquidity Risk**: This risk arises when a derivative cannot be sold or purchased quickly at a fair price due to a lack of market liquidity.

6. **Valuation Risk:** The risk in valuing the debt & equity derivative products due to inadequate trading data with good volumes. Derivatives with longer duration would have higher risk vis-à-vis the shorter duration derivatives.

7. **Systematic Risk**: The risks inherent in the capital market due to macro-economic factors like inflation, GDP and global events.

8. **Counterparty Risk (Default Risk)**: Default risk is the risk that losses will be incurred due to the default by the counterparty for over-the-counter derivatives.

4) Risks associated with segregated portfolio

Liquidity risk – A segregated portfolio is created at the discretion of the AMC, when a credit event / default occurs at an issuer level in the scheme. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. This is also further accentuated by the lack of secondary market liquidity for corporate papers in India. As per SEBI norms, the scheme is to be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. However, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event.

Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the units of the segregated portfolio on a recognized stock exchange within 10 Business Days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests. For the units listed on the exchange, it is possible that the market price at which the units are traded may be at a discount to the NAV of such Units. There is no assurance that an active secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them. There may be possibility that the security comprising the segregated portfolio may not realize any value.

Valuation risk - The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors.

Credit risk - Security comprises of a segregated portfolio may not realise any value.

5) Risks associated with Securities Lending & Borrowing (SLB)

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 scheme may not be able to sell lent out securities, which can lead to temporary illiquidity & loss of opportunity.

6) Risks associated with investing in Unrated Securities:

Investing in unrated securities is riskier compared to investing in rated instruments due to the non-availability of third-party assessment on the repaying capability of the issuer. In addition, unrated securities are more likely to react to general developments affecting the market than rated securities, which react primarily to movements in the general level of interest rates. Unrated securities also tend to be more sensitive to economic conditions than higher-rated securities.

7) Risks associated with Repo Transactions in Corporate Debt Securities

Lending Transactions: The Scheme may be exposed to counter party risk in case of repo lending transactions in the event of the counterparty failing to honour the repurchase agreement. However, in repo lending transactions, the collateral may be sold, and a loss is realized only if the sale price is less than the repo amount. The risk may be further mitigated through over-collateralization (the value of the collateral being more than the repo amount). Further, the liquidation of underlying securities in case of counterparty default would depend on liquidity of the securities and market conditions at that time. It is endeavored to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation and over-collateralization to cushion the impact of market risk on sale of underlying security.

Collateral risk also arises when the market value of the securities is inadequate to meet the repo obligations or there is downward migration in rating of collateral. Further if the rating of collateral goes below the minimum required rating during the term of repo or collateral becomes ineligible for any reason, counterparty will be expected to substitute the collateral. In case of failure to do so, the AMC / Scheme will explore the option for early termination of the trade.

Borrowing Transactions: In the event of the scheme being unable to pay back the money to the counterparty as contracted, the counter party may dispose of the assets (as they have sufficient margin). This risk is normally mitigated by better cash flow planning to take care of such repayments. Further, there is also a Credit Risk that the Counterparty may fail to return the security or Interest received on due date. It is endeavored to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation.

8) Risk associated with Interest Rate Future (IRF):

An Interest Rate Futures is an agreement to buy or sell a debt instruments at a specified future date at a price that is fixed today. Interest Rate Futures are Exchange Traded and are cash settled. Hedging using Interest Rate Futures can be perfect or imperfect. Perfect hedging means hedging the underlying using IRF contract of same underlying.

- **Market risk**: Derivatives carry the risk of adverse changes in the market price.
- **Price Risk:** The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- **Liquidity risk:** This occurs where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- **Model Risk**: The risk of mispricing or improper valuation of derivatives.
- **Basis Risk:** This risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged.

The risks may be inter-related also; for e.g., interest rate movements can affect equity prices, which could influence specific issuer/industry assets. Correlation weakening and consequent risk of regulatory breach: SEBI (MF) Regulations mandates minimum correlation criterion of 0.9 (calculated on a 90-day basis) between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing 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.

9) Risks associated with investing in Tri-party Repo (TREPS) through CCIL

The Mutual Fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India Limited (CCIL). All transactions of the Mutual Fund in government securities and in Tri- party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The Mutual Fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time i.e. in the event that the default waterfall is triggered and the contribution of the Mutual Fund is called upon to absorb settlement/default losses of another member by CCIL, the Scheme may lose an amount equivalent to its contribution to the default fund. Further, it may be noted that CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.

10) Changes in Government Regulations:

The businesses in which companies operate are exposed to a range of government regulations, related to tax benefits, liberalization, provision of infrastructure and the like. Changes in such regulations may affect the prospects of companies.

11) Performance Risk:

The Scheme’s performance can decrease or increase, depending on a variety of factors, which may affect the values and income generated by the Scheme’s portfolio of securities. The returns of the Scheme’s investments are based on the current yields of the securities, which may be affected generally by factors affecting markets such as price and volume, interest rates, currency exchange rates, changes in government and Reserve Bank of India policy and taxation, political, economic or other developments. Investors should understand that the investment pattern indicated for the Scheme, in line with prevailing market conditions, is only a hypothetical example as all investments involve risk and there can be no assurance that the Scheme’s investment objective will be attained nor will the Scheme be in a position to maintain the model percentage of investment pattern/ composition particularly under exceptional circumstances so that the interest of the unit holders are protected. A change in the prevailing rates of interest is likely to affect the value of the Scheme’s investments and thus the value of the Scheme’s Units. The value of money market instruments held by the Scheme generally will vary inversely with the changes in the prevailing interest rates.

12) Risks associated with investment in Credit Default Swap

Mutual Fund schemes can buy Credit Default Swap (CDS) to hedge credit risk of corporate bond holdings in the portfolio. Below are the risks associated with investment in CDS:

Counterparty Risk: This is the risk that the seller of the CDS might default on their obligation. If the counterparty fails to pay in the event of a default by the bond issuer, the mutual fund could face significant losses.

Market Liquidity Risk: The CDS market can become illiquid during periods of financial stress. This means that mutual funds might find it difficult to buy or sell CDS contracts at favorable prices when required.

Regulatory Risk: SEBI has specific guidelines for mutual fund schemes participating in buying/selling CDS. Any changes in these regulations could impact the mutual fund's ability to effectively use CDS for hedging

Credit Risk of the CDS Seller: The creditworthiness of the CDS seller is crucial. If the seller's credit rating deteriorates, the protection offered by the CDS might become less reliable.

13) Risks Associated with Corporate Debt Market Development Fund (CDMDF’)

Default Risk: CDMDF invests in corporate debt, which exposes it to the risk of issuer defaults and credit downgrades. In periods of market dislocation, the fund may hold distressed or lower-rated debt, increasing the potential for credit losses.

Liquidity Risk: The fund's ability to provide liquidity support during market stress may be constrained.

Borrowing and Leverage Risk: CDMDF may borrow from financial institutions to finance its corporate debt purchases. This leverage amplifies potential risks, particularly if market conditions deteriorate further.

Loss Absorption: Mutual funds selling to CDMDF bear the risk of first loss, as per the prescribed loss absorption mechanism. This could result in losses for the MF schemes involved, particularly during severe market dislocations.

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

In respect of transaction in units of the Scheme through stock exchange platform(s), allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by the stock exchange(s) and their respective clearing corporations on which the Fund has no control.

15) Risks associated with Repo transactions in Corporate Bonds

The Scheme may be exposed to counter party risk in case of repo lending transactions in the event of the counterparty failing to honour the repurchase agreement. However, in repo transactions, the collateral may be sold and a loss is realized only if the sale price is less than the repo amount. The risk is further mitigated through over-collateralization (the value of the collateral being more than the repo amount).

Collateral Risk: Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions with collateral bearing a minimum rating as prescribed by the regulators (currently AA or equivalent and above rated money market and corporate debt securities). Any rating downgrade will tantamount to either an early termination of the repo agreement or a call for fresh margin to meet the minimum haircut requirement. In addition, the Investment manager may apply a higher haircut on the underlying security than mentioned above to adjust for the illiquidity and interest rate risk on the underlying instrument. The adequacy of the collateral will be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. In the event of a shortfall in the collateral, the counterparty shall be asked to replenish the same. If the counterparty is not able to top-up either in the form of cash/collateral, it shall tantamount to early termination of the repo agreement.

Settlement Risk: Corporate Bond Repo shall be settled between two counterparties in the OTC segment unlike in the case of Government securities repo transactions where CCIL stands as central counterparty on all transactions which neutralizes the settlement risk. However, the settlement risk pertaining to CDRs shall be mitigated through Delivery versus Payment (DvP) mechanism which is followed by all clearing members.

16) Risks associated with investment in units of mutual fund

Investment in Mutual Fund Units involves investment risks, including but not limited to risks such as liquidity risk, volatility risk, default risk including the possible loss of principal.

- **Liquidity risk** – The liquidity of the Scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the Scheme's investment portfolio, these periods may become significant. In view of the same, the right to limit redemptions will be in accordance with SEBI mandated process.
- **Volatility risks:** There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The Scheme will manage volatility risk through diversification across companies and sectors.
- **Default risk** - Credit risk is risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations.

17) Other Scheme Specific Risk Factors:

I. The liquidity of the Scheme's investments may be inherently restricted by trading volumes, settlement periods and transfer procedures. In the event of an inordinately large number of redemption requests, or of a re-structuring of the Scheme's investment portfolio, these periods may become significant. Please read the Sections of this Scheme Information Document entitled "Special Considerations" and "Right to Limit Redemptions" thereunder.

II. Although the objective of the Fund is to generate optimal returns, the objective may or may not be achieved. The investors may note that if the AMC/Investment Manager is not able to make the right decision regarding the timing of increasing exposure in debt securities in times of falling equity market, it may result in negative returns. Given the nature of the scheme, the portfolio turnover ratio may be on the higher side commensurate with the investment decisions and Asset Allocation of the Scheme. At times, such churning of the portfolio may lead to losses due to subsequent negative or unfavourable market movements.

III. Credit And Rating Downgrade Risk, Prepayment and Foreclosures Risk for Senior PTC Series, Prepayment and Foreclosures Risk for Senior PTC Series, Servicing Agent Risk, Co-mingling Risk, and Bankruptcy of the Seller.

IV. The NAV of the scheme to the extent invested in Debt and Money market securities are likely to be affected by changes in the prevailing rates of interest and are likely to affect the value of the Scheme's holdings and thus the value of the Scheme's Units.

V. The AMC may, considering the overall level of risk of the portfolio, invest in lower-rated/unrated securities offering higher yields. This may increase the risk of the portfolio.

VI. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the portfolio.

VII. While securities that are listed on the stock exchange carry a lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

VIII. The tax benefits available under the scheme are as available under the present taxation laws and are available only to certain specified categories of investors and that is subject to fulfillment of the relevant conditions. The information given is included for general purposes only and is based on advice that the AMC has received regarding the law and the practice that is currently in force in India and the investors and the Unitholders should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Investor/Unitholder is advised to consult his/her own professional tax advisor.

C. Risk mitigation strategies

Risk and investment are two sides of the same coin of fund management. Effective risk management is crucial for achieving good performance. Adequate safeguards would be incorporated in the portfolio management process. The main instrument for reducing risk is through diversification. The Fund Manager's job is to identify securities which offer higher returns with a lower level of risk. The various types of risks identified, and their risk management strategies are as follows:

Risk Type	Risk Management Strategy
Risks associated with Debt investment	
Market Risk As with all debt securities, changes in interest rates may affect the Scheme's NAV as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than do short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.	In a rising interest rates scenario, the Fund Manager will endeavor to increase investment in money market securities whereas if the interest rates are expected to fall, the allocation to debt securities with longer maturity will be increased thereby mitigating risk to that extent.
Liquidity or Marketability Risk This refers to the ease with which a security can be sold at or near to its valuation Yield-To- Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.	The Scheme may invest in government securities, corporate bonds and money market instruments. While the liquidity risk for government securities, money market instruments and short maturity corporate bonds may be low, it may be high in case of medium to long maturity corporate bonds. Liquidity risk is today characteristic of the Indian fixed income market. The Scheme will however, endeavor to minimise liquidity risk by investing in securities having a liquid market.
Credit Risk Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities	A traditional SWOT analysis will be used for identifying company specific risks. Management's past track record will also be studied. In order to assess financial risk, a detailed assessment of the issuer's financial statements will be undertaken to review its ability to undergo stress on cash flows and

Risk Type	Risk Management Strategy
Risks associated with Debt investment	
which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.	asset quality. A detailed evaluation of accounting policies, off balance sheet exposures, notes, auditors' comments and disclosure standards will also be made to assess the overall financial risk of the potential borrower. In case of securitized debt instruments, the fund will ensure that these instruments are sufficiently backed by assets.
Reinvestment Risk This risk refers to the interest rate levels at which cash flows received from the securities in the scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.	Reinvestment risks will be limited to the extent of coupons received on debt instruments, which will be a very small portion of the portfolio value.
Derivatives Risk - Debt As and when the Scheme trades in the derivatives market, there are risk factors and issues concerning the use of derivatives that Investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.	The Mutual Fund has provision for using derivative instruments for portfolio balancing and hedging purposes. Interest Rate Swaps will be done with approved counter parties under pre-approved ISDA agreements. Mark to Market of swaps, netting off of cash flow and default provision clauses will be provided as per international best practice on a reciprocal basis. Interest rate swaps and other derivative instruments will be used as per regulatory guidelines.

Liquidity Risk Management Framework

All open-ended debt scheme adopts the Liquidity Risk Management Framework (LRM) as mandated by SEBI and AMFI, which requires scheme portfolio to maintain certain portion of their investments in liquid assets. This portion as required to be kept, is ascertained basis the scheme's liability profile, i.e. investor profile. This framework seeks to estimate a likely quantum of redemption that the scheme is expected to face over the next 30 days and requires the scheme to maintain liquid assets to that extent as a minimum requirement. The Framework also enumerates corrective actions to be taken in the event of any shortfall owing to higher redemption than estimated. The Investment Manager also have in place an Asset Liability Mismatch (ALM) Framework which monitors similar aspects for a longer tenure of 90 days and ensures that scheme assets are always adequate to cater to liabilities.

Potential Risk Matrix and Risk-o-meter

The maximum risk that a scheme will run as per design and a measurement of that risk on a regular basis. Remedial measures also in place in case any of the design boundaries are breached.

Swing Pricing

As per Paragraph 5.8 of the Master Circular for Mutual Funds dated March 20, 2026, swing pricing framework is applicable to open ended debt mutual fund schemes (except overnight funds, Gilt funds and Gilt with 10-year maturity funds).

Swing Pricing refers to a process for adjusting a fund's net asset value (NAV) to effectively pass on the transaction costs stemming from net capital activity (i.e. flows into or out of a scheme) to the investor associated with that activity. This will ensure fairness of treatment of all investors i.e. whether entering, exiting or remain invested in the scheme, particularly during the market dislocation.

When the Swing Framework is triggered and swing factor is made applicable, both the incoming (unit holders who submit purchase/switch-in requests) and outgoing investors (unit holders who submit redemption/switch out requests) shall get NAV adjusted swing factor.

Stress Testing

The Investment Manager conducts Stress Tests on the Asset side, i.e. Portfolio assets on key aspects like Interest Rate Risk, Credit Risk and Liquidity Risk. These are done at an aggregate portfolio level to evaluate the impact of NAV from each of these risks. These NAV impact figures are then compared to Thresholds as laid out by AMFI and by AMC for monitoring and any action, if deemed necessary. The stress test is performed using the methodology and periodicity as mandated by AMFI in consultation to SEBI, as amended from time to time.

Backstop Facility in Form of Investment in 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 instil 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) 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 better generate liquidity during market dislocation to help the schemes fulfil liquidity obligations under stress situation.

In accordance with the requirement of regulation 40 of SEBI (Mutual Funds) Regulations, 2026 read with Paragraph 18.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026, on Investment by Mutual Fund Schemes in units of Corporate Debt Market Development Fund, the aforementioned schemes shall invest 25 bps of its AUM 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.

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.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated. The measures mentioned above 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 risk mitigation measures and other information contained herein may change in response to the same.

II. Information about the scheme:

A. Where will the scheme invest?

a. Securities issued by Government of India. 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).
b. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
c. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
d. Repo/ Reverse Repo transactions in corporate debt securities
e. Money Market Instruments including but not limited to Commercial Paper, Commercial Bills, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Triparty Repo, Repo/ Reverse repo in government securities, Call or notice money, Usance Bills, and any other short-term instruments allowed under current Regulations.
f. Debt securities (including non-convertible portion of convertible instruments) issued by companies, banks, financial institutions and other bodies corporate (both public and private sector undertakings) including Bonds (coupon bearing / zero coupon), Debentures, Notes, Strips, etc.
g. Securitized debt.
h. Units of Mutual Fund Schemes.
i. Debt Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Futures and such other derivative instruments permitted by SEBI/RBI.
j. Units of Corporate Debt Market Development Fund.
k. Credit Default Swaps (CDS).
l. Cash & cash equivalents.
m. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

Note: The securities/debt instruments mentioned above could be listed or unlisted, secured or unsecured, rated or unrated and of varying maturity and other terms of issue. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals.

In line with the terms of Paragraph 13.8 of the SEBI Master Circular for Mutual Funds dated March 20, 2026, titled "Participation of Mutual funds in repo transactions on Corporate Debt Securities", investments in corporate bond repo shall be made basis the policy approved by the Board of AMC and Trustee Company.

The inter Scheme transfer of investments shall be in accordance with the provisions contained in Paragraph 13.19 of the Master Circular for Mutual Funds dated March 20, 2026, pertaining to Inter-Scheme transfer of investments.

The corpus of the Scheme will be invested in money market and debt instruments and other permitted instruments, wherever applicable, which will include but not limited to:

Tri-party repo (TREPS)
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. TREPS facilitates, borrowing and lending of funds, in Triparty Repo arrangement.

Certificate of Deposit (CD) of scheduled commercial banks and development financial Institutions
Certificate of Deposit (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 one year to 3 years from the date of issue.

Commercial Paper (CP)
Commercial Paper (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. CP is traded in secondary market and can be freely bought and sold before maturity.

Treasury Bill (T-Bill)
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 14 days, 91 days, 182 days and 364 days. Bill Rediscounting (bills of exchange/promissory notes of public sector and private sector corporate entities).

Repo
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. The transaction results in collateralized borrowing or lending of funds. Presently in India, G-Secs, State Government securities and T-Bills are eligible for Repo/Reverse Repo.

Securities created and 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). State Government securities (popularly known as State Development Loans or SDLs) are issued by the respective State Government in co-ordination with the RBI.

Non-convertible debentures and bonds
Non-convertible debentures as well as bonds are securities issued by companies / Institutions promoted / owned by the Central or State Governments and statutory bodies which may or may not carry a Central/State Government guarantee, Public and private sector banks, all India Financial Institutions and Private Sector Companies. These instruments may be secured or unsecured against the assets of the Company and generally issued to meet the short term and long term fund requirements. The Scheme may also invest in the non-convertible part of convertible debt securities.

Floating rate debt instruments
Floating rate debt instruments are instruments issued by Central / state governments, corporates, PSUs, etc. with interest rates that are reset periodically.

Securitized Assets
Securitization is a structured finance process which involves pooling and repackaging of cashflow 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. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. 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. ABS/MBS instrument reflect the undivided interest in the underlying assets and do not represent the obligation of the issuer of ABS/MBS or the originator of underlying receivables. Securitization often utilizes the services of a special purpose vehicle.

Pass through Certificate (PTC)
(Pay through or other Participation Certificates) 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. These loans are given by banks or financial institutions to corporates. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.

Investment in CDMDF
In accordance with the requirement of SEBI (Mutual Funds) Regulations,2026 read with SEBI Master Circular on Mutual Funds dated March 20,2026 on Investment by Mutual Fund Schemes and AMCs in units of Corporate Debt Market Development Fund, scheme shall invest 25 bps of its AUM.

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

1. 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.

Typically the liquidity of securitized debt is less than similar debt securities. For certain types of securitized debt (backed by mortgages, 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 re-investment 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.

2. 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:

- Default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios of the ultimate borrower (for single-sell downs) - both on a standalone basis

as well on a consolidated level/ group level

- Higher proportion of reschedulement of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan, as the case may be.

3. Risk mitigation strategies for investments with each kind of originator

An analysis of the originator is especially important in case of retail loans as the size and reach affects the credit quality and servicing of the PTC. In addition, the quality of the collection process, infrastructure and follow-up mechanism; quality of MIS; and credit enhancement mechanism are key risk mitigants for the better originators/servicers.

In case of securitization involving single loans or a small pool of loans, the credit risk of the underlying 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 evaluating the performance potential of the PTC. Securitization transactions may include some risk mitigants (to reduce credit risk). These may include interest subvention (difference in interest rates on the underlying loans and the PTC serving as margin against defaults), overcollateralization (issue of PTCs of lesser value than the underlying loans, thus even if some loans default, the PTC continues to remain protected), presence of an equity / subordinate tranche (issue of PTCs of differing seniority when it comes to repayment - the senior tranches get paid before the junior tranche) and/ or guarantees.

4. 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 analysis 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 Committee may revise the parameters from time to time:

Characteristics/ Type of Pool	**Mortgage Loan**	**Commercial Vehicle and Construction Equipment**	**CAR**	**2 wheelers**	**Micro Finance Pools ***	**Personal Loans ***	**Single Sell Downs**	**Others**
Approximate Average Maturity (in months)	Up to 10 years	Up to 3 years	Up to 3 years	Up to 3 years	NA	NA	Refer Note 1	Refer Note 2
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	>10%	>10%	>10%	>10%	NA	NA	Refer Note 1	Refer Note 2
Average Loan to Value Ratio	<90%	<80%	<80%	<80%	NA	NA	Refer Note 1	Refer Note 2
Average seasoning of the Pool	>3 months	>3 months	>3 months	>3 months	NA	NA	Refer Note 1	Refer Note 2

Characteristics/ Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools *	Personal Loans *	Single Sell Downs	Others
Maximum single exposure range	<1%	<1%	<1%	<1%	NA	NA	Refer Note 1	Refer Note 2
Average single exposure range %	<1%	<1%	<1%	<1%	NA	NA	Refer Note 1	Refer Note 2

* Currently, the Schemes will not invest in these types of securitized debt
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
- Average original maturity of the pool
- Loan to Value Ratio
- Average seasoning of the pool
- Default rate distribution
- Geographical Distribution
- Credit enhancement facility
- Liquid facility
- Structure of the pool

5. 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 of between nine and twelve months for assets 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.

6. Minimum retention percentage by originator of debts to be securitized

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, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

7. 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 Committee (IC) of the asset management company and IRC shall review the same at regular interval.

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

The fund management team including the credit analyst has the experience to analyze securitized debt. In addition, credit research agencies provide analysis of individual instruments and pools. On an on-going basis (typically monthly) the servicer provides reports regarding the performance of the pool. These reports would form the base for ongoing evaluation where applicable. In addition, rating reports indicating rating changes would be monitored for changes in rating agency opinion of the credit risk.

When issued
When, as and if issued' (commonly known as "**when-issued" (WI) security**) refers to a security that has been authorized for issuance but not yet actually issued. WI trading takes place between the time a new issue is announced and the time it is actually issued. All "when issued" transactions are on an "if" basis, to be settled if and when the actual security is issued.

SEBI has on April 16, 2008 in principle allowed Mutual Funds to undertake 'When Issued (WI)' transactions in Central Government securities, at par with other market participants.

• Open Positions in the 'WI' market are subject to the following limits:

Category	**Reissued Security**	**Newly Issued Security**
Non-PDs	Long Position, not exceeding 5 percent of the notified amount.	Long Position, not exceeding 5 percent of the notified amount.

Debt derivative instruments:

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.

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 benchmark/ reference rate prevailing on the settlement date.

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.

Characteristics of Interest Rate Futures

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

Investments in Debt & Debt Related Instruments

Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bonds/notes, securitized debt, pass through certificates, asset backed securities, mortgage backed securities and any other domestic fixed income securities including structured obligations etc.) include, but are not limited to:

1. Debt issuances of the statutory bodies (which may or may not carry a state/central government guarantee),
2. Debt securities that have been guaranteed by Government of India and State Governments,
3. Debt securities issued by Corporate Entities (Public /Private sector undertakings),
4. Debt securities issued by Public/Private sector banks and development financial institutions,
5. Securitized Debt, Structured Obligations, Credit enhanced Debt.

Money Market Instruments include:

1. Commercial papers
2. Commercial bills
3. Tri-party Repos on Government securities or treasury bills (TREPS)
4. Certificate of deposit
5. Usance bills
6. Permitted securities under a repo/reverse repo agreement
7. Any other like instruments as may be permitted by RBI/SEBI for liquidity requirements from time to time.

a) **Any other domestic fixed income securities** subject to requisite approvals from SEBI/RBI, if needed.

The Fund Manager reserves the right to invest in any other securities that may be permitted from time to time and that align with the scheme's investment objectives. Any change in the asset allocation affecting the investment profile of the scheme will be effected only in accordance with SEBI (MF) Regulations.

Subject to the SEBI (MF) Regulations the securities mentioned above could be listed/to be listed, unlisted, privately placed, secured, unsecured and of varying maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights issue or negotiated deals. Further, the scheme intend to participate in securities lending as permitted under the regulations. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. The Scheme may also enter into repurchase and reverse repurchase in various securities as per the guidelines and regulations applicable to such transactions.

Debt Markets in India

What is a Debt Instrument?

A Debt Instrument is a borrowing obligation which the borrower has to service for mutually agreed period and rate of interest. There are a huge variety of debt or fixed income instruments, as they are usually called. The sheer variety in these instruments mean that they can be classified on the basis of any of these features.

List of Features (list is indicative)
- Face Value: Stated value of the paper /Principal Amount
- Coupon: Zero, fixed or floating
- Frequency: Semi-annual; annual, sometimes quarterly or Monthly
- Maturity: Bullet, staggered
- Redemption: Face Value; premium or discount
- Options: Call/Put Issue Price: Par (Face Value) or premium or discount.

List of Debt Market Instruments: The Indian Debt market comprises of the Money Market and Debt Market. Money market instruments are Commercial Papers (CPs), Certificates of Deposit (CDs), Treasury bills (T-bills), Repos, Inter-bank Call money deposit, Reverse Repo and TREPS etc. Money market instruments have a tenor of less than one year while debt market instruments typically have a tenor of more than one year. Debt market in India comprises mainly of two segments viz., the Government securities market and the corporate securities market.

Government securities include central, state and quasi govt issues. The main instruments in this market are dated securities (Fixed or Floating) and Treasury bills (Discounted Papers). These securities are generally issued through auctions on the basis of 'uniform price' method or 'Multiple price' method.

Corporate Debt segment on the other hand includes bonds/debentures issued by private corporates, public sector units (PSUs), public financial institutions (PFIs) and development financial institutions (DFIs). These instruments carry a variety of ratings based on the credit profile evaluated by rating agency and are priced accordingly. These bonds too can be Fixed or Floating.

Debt derivatives market comprises mainly of Forward Rate Agreements, Interest rate Futures, Interest rate Swap. Banks and corporates are major players here and of late Mutual Funds have also started hedging their exposures through these products.

The following table gives approximate yields prevailing during the month of June 10, 2026 on some of the 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 macro-economic conditions and RBI policy Issuer.

Instrument	Yield level (% per annum)
Overnight rates	5.20%
91 day Commercial Paper	6.92%
91 Day T-Bill	5.30%
91 Day Certificate of Deposit	6.90%
1 year Gsec	5.98%
G-Sec 5 year	6.57%
G-Sec 10 year	6.94%
PSU	
Corporate Debentures AAA 3 year	7.30%
Corporate Debentures AAA 5 year	7.40%
NBFC	
Corporate Debentures AAA 3 year	7.90%

B. What are the investment restrictions?

Pursuant to the SEBI (MF) Regulations, SEBI Master Circular for Mutual Funds dated March 20, 2026 and amendments thereto and subject to the investment pattern of the Scheme, following investment restrictions are applicable:

1. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV of the Scheme with the prior approval of the Trustee and the Board of Directors of AMC. However, in order to avoid inconsistency in investment by mutual funds in debt instruments of an issuer, irrespective of the scheme being actively or passively managed, it has been decided to introduce a similar credit rating based single issuer limit for actively managed mutual fund schemes. Accordingly, to Paragraph 13.1.2(a) &(b) of Master Circular for Mutual Funds dated March 20,2026, following prudential limits shall be followed, for schemes other than Credit risk funds:

   Further, the scheme shall not invest more than:
   a. 10% of the debt portfolio in debt and money market securities rated AAA; or
   b. 8% of the debt portfolio in debt and money market securities rated AA; or
   c. 6% of the debt portfolio 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 Paragraph 13.1.2 (b) of Master Circular for Mutual Funds dated March 20,2026.

Such limit shall not be applicable for investments in debt exchange traded funds, Government Securities, treasury bills and triparty repo on Government securities or treasury bills.

Provided further that 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.

Such limit is not applicable for investment in securitized debt (mortgage backed securities and asset backed securities), at the originator level.

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.

Provided that such limit shall not be applicable for investments in Government Securities, Treasury Bills and Tri-party Repos on Government securities or treasury bills TREPS.

2. The 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.

   However, the Scheme may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the Scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.
   For the above purposes, listed debt instruments shall include listed and to be listed debt instruments.

3. The Scheme shall invest up to 5% of the net assets of the scheme in unrated debt instruments/securities including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in MF Regulations and various circulars issued thereunder subject to such conditions as may be specified from time to time.

   Provided that all such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

   Provided further that the limit specified is for 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.

4. Transfer of investments from one scheme to another scheme in the same Mutual Fund is permitted provided subject to:

   Such transfers being 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;

   The securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.

   Further the inter Scheme transfer of investments shall be in accordance with the provisions of Paragraph 13.19 of the Master Circular for Mutual Funds dated March 20,2026.

5. The Scheme may invest in other Schemes under the same AMC 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 management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. No investment management fees shall be charged for investing in other Schemes of the Fund or in the Schemes of any other mutual fund. Provided that this clause shall not apply to any fund of funds scheme and investments in mutual funds in foreign countries.

6. The Scheme 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 that the Scheme may engage in securities lending and borrowing specified by SEBI.

   Provided further that the Scheme 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 RBI in this regard.

7. The Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned Scheme, except in respect of such securities as may be specified by the SEBI from time to time.

8. The Scheme shall not make any investments 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% of its net assets.

9. The scheme shall not invest in a Fund of funds scheme.

10. No loans for any purpose shall be advanced by the Scheme.

11. The mutual fund shall not borrow except to meet temporary liquidity needs for the purpose of repurchase or redemption of units or payment of interest or Income Distribution cum Capital Withdrawal payout to the unitholders, in line with applicable SEBI guidelines issued from time to time.

12. The mutual fund shall settle their transactions only in dematerialised securities except for such instruments as may be specified by the Board from time to time.

13. The Mutual Fund/AMC shall make investment out of the NFO proceeds only on or after the closure of the NFO period. The Mutual Fund/ AMC can however deploy the NFO proceeds in Tri-Party Repo before the closure of NFO period. However, AMCs shall not charge any investment management and advisory fees on funds deployed in Tri-party Repo during the NFO period. The appreciation received from investment in Tri-Party Repo shall be passed on to investors.

14. Pursuant to Paragraph 13.18 of the Master Circular for Mutual Funds dated March 20, 2026, the cumulative gross exposure through debt, derivative positions (including fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme. However, following shall not be considered while calculating the gross exposure:
    - Exposure to cash or cash equivalents with residual maturity of less than 91 calendar days;
    - Security-wise hedged position subject to the following:
      a. hedging positions are not taken for existing derivatives positions;
      b. any derivative instrument used to hedge has the same underlying security as the existing position being hedged;

c. the quantity of underlying associated with the derivative position taken for hedging purpose does not exceed the quantity of the existing position against which the hedge has been taken.

- The exposure on account of the call option written under the covered call strategy as specified in paragraph 13.15.1 of the Master Circular for Mutual Funds dated March 20, 2026.
- Imperfect hedging using IRFs as per paragraph 13.15.2 of the Master Circular for Mutual Funds dated March 20,2026 subject to a maximum of 20% of the net assets of the Scheme.
- CDS bought for the purpose of hedging credit risk on debt securities wherein the exposure to CDS does not exceed the respective debt security exposure.

SEBI vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.

Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counterparty 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 the Mutual Fund is transacting in interest rate swaps 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

15. Position limit for derivatives:

SEBI has permitted Mutual Funds to participate in derivatives trading subject to observance of guidelines issued by it in this behalf. Accordingly, Mutual Funds may use various derivative products from time to time, as would be available and permitted by SEBI. The Mutual Fund would comply with the provisions of Paragraph 8.5 and 13.18 of the Master Circular for Mutual Funds dated March 20, 2026 and such other amendments issued by SEBI from time to time while trading in derivatives.

The following position limits in IRF shall be applicable for Mutual Fund level and Scheme level:
(a) Mutual Fund shall have position limits as applicable to trading members presently;
(b) the Scheme shall have position limits as applicable to clients presently; and
(c) position limits as specific by SEBI for mutual funds and its schemes from time to time, shall be applicable.

16. Conditions for undertaking repo in corporate debt securities:
    i. The Scheme shall not lend/borrow more than 10% of its net assets of the Scheme in repo against corporate debt securities.
    ii. The total cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt, derivatives and any other permitted assets shall not exceed 100% of the net assets of the scheme.
    iii. The scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
    iv. The exposure limit/investment restrictions prescribed under the Sixth Schedule of the SEBI (MF) Regulations and circulars issued there under (wherever applicable) shall be applicable to repo transactions in corporate debt securities.
    v. Eligible securities: The Scheme shall participate in repo transactions on following corporate debt securities: (a) listed AA and above related corporate debt securities; (b) commercial papers and certificates of deposits.
    vi. The credit rating of exposures on repo transactions for various purposes including for PRC matrix, liquidity ratios, Risk-o-meter etc. shall be same as that of the underlying securities, i.e., on a look through basis.

vii. For transactions where settlement is guaranteed by a Clearing Corporation, the exposure shall not be considered for the purpose of determination of investment limits for single issuer, group issuer and sector level limits.

viii. Counterparty selection & credit rating: The AMC follows an issuer selection and approval process for fixed income investments and the same shall be used for selection of counterparties for repo in corporate debt securities. Repo transactions shall be carried out with only those counterparties who have a credit rating of ‘AA and above’ (Long term rating) or ‘A1+’ (Short term rating) provided by any credit rating agency as accredited by SEBI from time to time.

ix. The Mutual Fund shall be permitted to borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

x. Applicable Haircut: The AMC would be guided by the parameters for applying haircut as may be specified by RBI and/or SEBI for undertaking repo in corporate debt securities, from time to time.

17. In line with paragraph 13.1 of the Master Circular for Mutual Funds dated March 20,2026, the Scheme’s total exposure in a particular sector (excluding investments in Bank CDs, TREPS, 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/ an affordable housing loan portfolio.

18. The Scheme’s total exposure in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks and not a group company of the Sponsor) shall not exceed 20% of the net assets of the Scheme.

    For this purpose, a group means a group as defined under regulation 2 (x) of the SEBI (MF) Regulations.

19. All the investments of the Scheme will be in transferable securities or bank deposits or in money at call or any such facility provided by RBI in lieu of call.

20. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable to debt instruments under Sixth Schedule of the SEBI (MF) Regulations.

21. All investments by the Scheme in Commercial Papers (CPs) would be made only in CPs which are listed or to be listed.

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

23. The AMC/Trustee may alter these investment restrictions from time to time to the extent SEBI regulations/applicable rules change/permit so as to achieve the investment objective of the scheme. Such alterations will be made in conformity with SEBI (MF) Regulations.

All investment restrictions shall be applicable at the time of making the investment.

C. Fundamental Attributes

Following are the Fundamental Attributes of the Scheme, in terms of paragraph 1.9 of the Master Circular for Mutual Funds dated March 20,2026:

i. **Type of a scheme** - An open-ended liquid scheme – a relatively low interest rate risk and moderate credit risk)

ii. **Investment Objective**
Main Objective – Please refer to point no. V of 'Part I. Highlights/Summary of the Scheme' and point no. A of 'Part II. Information about the Scheme.'

iii. **Terms of Issue**

- Liquidity provisions such as listing, repurchase, redemption.
Being an open-ended Scheme under which sale and repurchase of Units will be made on continuous basis by the Mutual Fund, the Units of the Scheme are generally not proposed to be listed on any stock exchange. However, the AMC may at its sole discretion, list the Units under the Scheme on one or more stock exchanges at a later date, if deemed necessary. For details on repurchase, redemption, please refer section 'Other Scheme Specific Disclosure.

- Aggregate fees and expenses charged to the scheme.
Please refer to section Part III- OTHER DETAILS - C. ANNUAL SCHEME RECURRING EXPENSES for details.

- Any safety net or guarantee provided.
This scheme is not a guaranteed or an assured return scheme.

In accordance with Regulation 22(9)(c) of the SEBI (MF) Regulations and Paragraph 1.2.2 of the Master Circular for Mutual Funds dated March 20,2026, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

1. SEBI has reviewed and provided its comments on the proposal
2. A written communication (including digital modes such as email/ SMS etc.) about the proposed change is sent to each Unit Holder.
3. Details, as specified by SEBI, are appropriately displayed on the website of the AMC; and
4. The Unitholders are given an option for a period of atleast 30 calendar days to exit at the prevailing Net Asset Value without any exit load.

a. Index methodology (for index funds, ETFs and FOFs having one underlying domestic ETF)

Not Applicable

b. Principles of incentive structure for market makers (for ETFs)

Not Applicable

c. Floors and ceiling within a range of 5% of the intended allocation against each sub class of asset, as per Paragraph 14.5.1 of the Master Circular (only for close ended debt schemes)

Not Applicable

d. **Other Scheme Specific Disclosures:**

Listing and transfer of units	**Listing of Units:** The Scheme is an open ended scheme and will not be listed on any of the stock exchanges. However, the AMC may, at its discretion, list the Units under the Scheme on one or more stock exchange at a later date. **Transfer of Units:** Unless otherwise restricted or prohibited, units shall be freely transferable by act of parties or by operation of law. Transfer of units will be subject to submission of valid documents and fulfillment of the eligibility requirements by the unitholder/investor as stated under prevailing AMFI / SEBI guidelines from time to time.
Dematerialization of units	The applicants are given an Option to subscribe to/hold the units by way of an Account Statement or in Dematerialized (‘Demat’) form. The applicants intending to hold Units in demat mode would be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and would 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 during the NFO. In case, the investor 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) mode into electronic (demat) form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participant(s). Investors should ensure that the combination of names in the account statement is the same as that in the demat account. For further details, please refer SAI.
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.)	INR 20,00,00,000 (Rupees Twenty Crores)
Maximum Amount to be raised (if any)	Not Applicable
Dividend Policy (IDCW)	The Scheme may declare IDCW subject to the availability of distributable surplus and approval from Trustees. IDCW would become payable to the unitholders whose names appear on the register of unitholders on the record date as fixed for the scheme. The IDCW declared will be paid net of tax deducted at source, wherever applicable. There is no assurance or guarantee to the Unit holders as to the rate of IDCW distribution nor that the IDCW will be declared regularly. If the Fund declares IDCW, the NAV of the Scheme would stand reduced by the amount of IDCW. IDCW is the amount that can be distributed out of equalisation reserve which is part of the sale price that represents realised gains.
Allotment (Detailed procedure)	All Applicants whose monies towards purchase of Units have been realised by the Fund on or before the allotment date, will receive a full and firm allotment of Units, provided also the applications are complete in all respects and are found to be in order. Any application

	for subscription of Units may be rejected if found invalid or incomplete. For applicants applying through 'APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA)', during NFO, under the Demat mode, on or before allotment, the amount will be unblocked in their respective bank accounts and account will be debited only to the extent required to pay for allotment of Units applied in the application form. Units will be allotted up to 3 decimals. Face Value per Unit of all Plans/ Options under the Scheme is INR 1000/-.
Refund	If application is rejected, full amount will be refunded within 5 working days of closure of NFO. If refunded later than 5 working days @ 15% p.a. for delay period will be paid and charged to the AMC. The Mutual 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 working days.
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 are eligible and may apply for subscription to the Units of the Scheme (subject, wherever relevant, to subscription of Units of Mutual Fund being permitted under relevant statutory regulations): • Resident Indian adult individual either singly or jointly (not exceeding three) • Minor through parent/lawful guardian • Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860 (so long as the subscription of units is permitted under their respective constitutions) • Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorised to invest in Mutual Fund schemes under their trust deeds • Trustees of private trusts authorised to invest in mutual fund schemes under their trust deeds. • Partnership Firms • Hindu Undivided Family (HUF) through Karta • Proprietorship in the name of the sole proprietor • Banks and Financial Institutions • Non-resident Indians (NRI)/Persons of Indian Origin (PIO)/ Overseas Citizen of India (OCI) residing abroad on full repatriation basis or on non-repatriation basis • Army, Air Force, Navy and other para-military funds • Scientific and Industrial Research Organizations • Other Mutual Funds registered with SEBI • Foreign Portfolio Investor subject to the applicable regulations • International Multilateral Agencies approved by the Government of India • Universities and Educational Institutions

	• Any other category of investor so long as wherever applicable they are in conformity with applicable SEBI Regulations/RBI, etc. Every investor, depending on any of the above category under which he/she/it/they fall are required to provide relevant documents along with the application form as may be prescribed by AMC. All applicants should be KYC compliant with valid PAN (except for Micro investments/ PAN exempt category). For complete details on KYC and PAN requirements refer SAI. Subject to the Regulations, any application for subscription of Units may be accepted or rejected if found incomplete or due to unavailability of underlying securities, etc. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the investors, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its investors to accept such an application.
Who cannot invest	The following persons are not eligible to invest in the scheme and apply for subscription to the units of the Scheme: 1. Overseas Corporate Bodies, as defined under the Foreign Exchange Management Act, 1999. 2. Investor residing in any Financial Action Task Force (FATF) designated High Risk jurisdiction. 3. A person who is resident of Canada; 4. United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following: a. NRIs/PIOs may invest/transact, in the Scheme, when physically present in India, upon submission of such documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time and subject to compliance with all applicable laws and regulations. b. FPIs may invest in the Scheme through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time and subject to compliance with all applicable laws and regulations. **5.** Investors residing in countries as identified by the AMC and disclosed on website https://www.askmutualfund.com/#/downloads The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold or reject the transaction request and redeem the units, if allotted, as the case may be, as and when identified by the Trustee / AMC that the same is not in compliance with the applicable laws and/or not fulfilled the terms and conditions stipulated by Trustee/AMC from time to time. Such redemptions will be subject to applicable taxes and exit load, if any. The application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centers (ISCs) of the AMC. *The term “U.S. person” means any person that is a U.S. person within the meaning of Regulations under the Securities Act of 1933

	of U.S. 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 Fund reserves the right to include / exclude new / existing categories of investors who can invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, as applicable. The AMC/ Trustee shall not be liable for any loss or expenses incurred in respect of those transaction requests/allotted units which have been kept on hold or rejected or reversed.
How to Apply and other details	The Applications Forms are available at Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of Mutual Fund and/or may be downloaded from the website of AMC. The application forms should be submitted at ISCs /OPAs. OPAs include various Distributors, Registered Investment Advisers (RIAs), Portfolio Managers, Execution only Platforms (EOPs), Stock Exchange Platforms and other transaction platforms with whom AMC has entered into tie up to accept transactions from their customers. Refer back cover page for contact details of Registrar and Transfer Agent (CAMS), brief details various official points of acceptance, during NFO (if any), etc. The list of the ISCs / OPAs, of the Mutual Fund is provided on the website of the AMC https://www.askmutualfund.com/#/rta-branch. For further details, please refer to the SAI and Application form available on the website for the instructions. It is mandatory for investors to mention bank account numbers in their applications/requests for redemption.
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.	Presently, the AMC does not intend to reissue the repurchased units. However, the Trustee reserves the right to reissue the repurchased units at a later date after issuing adequate public notices and taking approvals, if any, from SEBI.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	**SUSPENSION OF SALE OF UNITS OF THE SCHEME** The Mutual Fund at its sole discretion reserves the right to withdraw the Sale of Units i.e. subscriptions in the Scheme(s) (including any one Plan/ Option) temporarily or indefinitely, if in the opinion of the AMC the general market conditions are not favourable and / or suitable investment opportunities are not available for deployment of funds or if in the view of AMC/Trustee changing the size of the corpus may prove detrimental to the existing Unit holders of the Scheme(s) or for any other reason deemed fit by the AMC / Trustee. Further, the indicative list of circumstances under which sale of units may temporarily be suspended is as follows: 1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays. 2. In case of natural calamities, war, strikes, riots and bandhs. 3. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Official Point(s) of Acceptance 4. If so directed by SEBI.

	RIGHT TO RESTRICT REDEMPTION AND / OR SUSPEND REDEMPTION OF THE UNITS (as per Paragraph 5.3 of SEBI Master Circular for Mutual Funds dated March 20, 2026 as may be amended from time to time): The Fund at its sole discretion reserves the right to restrict Redemption (including switch- out) of the Units (including Plan /Option) of the Scheme of the Fund upon occurrence of the below mentioned events for a period not exceeding ten (10) working days in any ninety (90) days period subject to approval of the Board of Directors of the AMC and the Trustee. The restriction on Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable to the Redemption / switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). It is further clarified that, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable on first Rs. 2,00,000/- (Rupees Two Lakhs). The Trustee / AMC reserves the right to restrict Redemption or suspend Redemption of the Units in the Scheme of the Fund on account of circumstances leading to a systemic crisis or event(s) that severely constrict market liquidity or the efficient functioning of the markets. A list of such circumstances under which the restriction on Redemption or suspension of Redemption of the Units in the Scheme of the Fund may be imposed are as follows: 1. Liquidity issues- when market at large becomes illiquid affecting almost all securities rather than any issuer specific security; or 2. Market failures / exchange closures; or 3. Operational issues; or 4. If so directed by SEBI. It is clarified that since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situation, the same may result in exceptionally large number of Redemption requests being made and in such a situation the indicative timelines, if any mentioned by the Fund in the scheme offering documents, for processing of requests for Redemption may not be applicable. Any restriction on Redemption or suspension of Redemption of the Units in the Scheme(s) of the Mutual Fund shall be made applicable only after specific approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI. The AMC / Trustee reserves the right to change / modify the provisions of right to restrict Redemption and / or suspend Redemption of the Units in the Scheme of the Fund.
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.	In accordance with provisions of Paragraph 9.4.3 titled 'Uniform Cut off Timings for applicability of Net Asset Value of Mutual Fund scheme(s) and/ or plan(s)' of the SEBI Master Circular, the following cut-off timings shall be observed by Mutual Fund in respect of purchase/ redemption/ switches of units of the scheme The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day:

Sr. no.	Application receipt time	Cut off time for credit of fund in bank account of scheme	Applicable closing NAV
For purchase transactions (including purchase through switch transactions)			
1.	Upto 1.30 p.m. on the business day	Upto 1.30 p.m. on the business day	Day immediately preceding the day of receipt of application
2.	After 1:30 p.m. on the business day	Upto 1:30 p.m. on the business day	Day immediately preceding the next business day
3.	On business day	After 1:30 p.m. on the business day	Day immediately preceding the day on which the funds are available for utilization
For sell transactions (including sell through switch transactions)			
4.	Upto 3:00 p.m. of a business day	-	Day immediately preceding the next business day
5.	After 3:00 pm of a business day	-	Next business day

INSTANT ACCESS FACILITY Cut-off timings and Applicable NAV

The monetary limit under the Instant Access Facility shall be INR 50,000 or 90% of the latest value of investment in the Scheme, whichever is lower, applicable per day, per scheme, per investor. The Facility is available only to resident individual investors via an online mechanism. The AMC may suspend the Facility under specified circumstances, in which case the request shall be processed as a normal redemption request.

• For application received up to 3:00 pm – the lower of: (i) NAV of previous calendar day and (ii) NAV of calendar day on which application is received;

• For application received after 3:00 pm – the lower of: (i) NAV of calendar day on which such application is received, and (ii) NAV of the next calendar day.

Minimum amount for purchase/redemption/switches (mention the provisions for ETFs, as may be applicable, for direct subscription/redemption	**During NFO:** Minimum application amount (lumpsum): Rs 500/- and in multiples of Rs. 1/- thereafter.

with AMC.	**On Continuous basis:** **<u>Fresh Lumpsum investment</u>**: Rs. 500/- and in multiples of Re. 1/- thereafter. **<u>Systematic Investment Plan (SIP):</u>** Rs. 500/-and above, with a minimum of 6 instalments. **Minimum amount for switch-in:** Rs. 500/- and in multiples of Re. 1/-. The applicability of the minimum amount of installment mentioned is at the time of registration only. The AMC reserves the right to change/modify the mode/amount of subscription to the Plans & Options of the Scheme. The same will not be applicable for any investment made in compliance with paragraph 7.14 of SEBI Master Circular for Mutual Funds dated March 20, 2026, related to 'Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes'.
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. The half-yearly CAS shall also provide the details of actual commission paid and such other disclosures in line with Paragraph 15.7.4 related to 'Consolidated Account Statement' of the SEBI Master Circular. For further details, refer SAI
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within 7 (seven) working days from the record date.

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 Paragraph 15.3.3 of the Master Circular dated March 20, 2026. For further details, refer SAI.
Bank Mandate	**BANK DETAILS** In order to protect the interest of Unit holders from fraudulent encashment of redemption / IDCW cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Payment will be made only in the Bank Account registered with the Mutual Fund. In case of units held in demat mode, payment will be made to the bank account linked to the demat account. The bank account registered in the folio of a minor should be that of the minor or should be a joint account of the minor with the guardian. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques/ warrants and/or any delay/ loss in transit. ● Multiple Bank Accounts Registration The AMC/ Mutual Fund provides a facility to the investors to register multiple bank accounts (currently upto 5 for Individuals and 10 for Non - Individuals) for receiving redemption/ IDCW proceeds etc. by providing necessary documents. Investors must specify any one account as the "Default Bank Account". ● Change in Bank Account For investors holding units in demat mode, the procedure for change in bank details would be as determined by the depository participant. For investors holding units in non-demat mode, the Unit holders may change their bank details registered with the Mutual Fund by submitting 'Multiple Bank Account Registration Form' or a standalone separate Change of Bank Details Form.
Delay in payment of redemption / repurchase proceeds/dividend	The Asset Management Company shall be liable to pay interest to the unitholders at rate of 15% per annum (or such rate as may be prescribed by SEBI from time to time) as specified vide Paragraph 15.4 of the Master Circular for Mutual Funds dated March 20, 2026 for the period of such delay.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	In accordance with Paragraph 15.5 of the Master Circular for Mutual Funds dated March 20, 2026, the unclaimed Redemption amount may be deployed by the Mutual Fund in call money market or money market Instruments as well as in a separate plan or liquid scheme/overnight scheme/money market mutual fund scheme floated by mutual funds provided that such schemes are placed in A-1 (relatively low interest rate risk and relatively low credit risk) of potential risk class matrix. For the unclaimed redemption and IDCW amounts deployed by the Mutual Fund in call money market or money market instruments, the investment management and advisory fees charged by the AMC for managing unclaimed amount shall not exceed 50 bps.

Disclosure w.r.t investment by minors	Payment for investment by means of cheque or any other 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 only, else the transaction is liable to get rejected. However, 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. In case of minor attaining the majority The AMC will register SIP/STP/SWAP/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 the majority. 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. No further transactions shall be allowed till the status of the minor is changed to major. All financial transactions/standing instructions/ systematic and non-systematic transactions etc. will be suspended i.e. the folio(s) will be frozen for operation by the parent/ legal guardian from the date the minor Unitholder attains the age of majority as per the records maintained by the AMC. Investments in the name of the minor through guardian will be guided by the process mentioned in Paragraph 15.13 of the Master Circular for Mutual Funds dated March 20,2026.

III. Other Details

A. In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund should be provided.

Not Applicable

B. Periodic Disclosures such as monthly disclosures, half yearly results, annual report

Portfolio Disclosures	As per paragraph 6.1.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026 AMC will disclose the portfolio of the Scheme (alongwith ISIN) on fortnightly basis on the website of the Mutual Fund and AMFI within 5 calendar days of every fortnight in a user-friendly and downloadable spreadsheet format. In case of unitholder whose email addresses are registered with the Fund, the portfolios disclosed as above shall be sent to the unitholders via email. The unitholders whose e-mail address are not registered with the Fund are requested to update / provide their email address to the Fund for updating the database. Investors may also place a specific request through modes such as SMS, telephone, email or written request (letter) for a physical or electronic copy of the statement of scheme portfolio.
Half Yearly Results	The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on https://www.askmutualfund.com/#/downloads the website of the AMC and AMFI. Written communication (including digital modes such as email/SMS etc.) shall be sent to unitholders by the asset management company about the availability of financial results.
Annual Report	Pursuant to Regulation 70(1) of SEBI (Mutual Funds) Regulations, 2026 read with Paragraph 6.4 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the scheme wise annual report or abridged summary thereof in machine readable format will be hosted on the website https://www.askmutualfund.com/#/downloads in machine readable format and on the website of AMFI, immediately after approval in Annual General Meetings within a period of four months, from the date of closing of the financial year (31st March). The AMCs shall display the link prominently on the website and make the physical copies available to the unitholders, at their registered offices at all times. AMCs shall send an email/SMS to all unitholders regarding the hosting of scheme wise annual report on their website and on the website of AMFI. AMCs shall e-mail the scheme annual reports or abridged summary thereof, in machine readable formats, to all such unit holders, whose email addresses are registered with the Mutual Fund, within 4 months from the date of closure of the relevant financial year. The said communication shall also include details of modes such as SMS, telephone, email or written request (letter), etc. through which unit holders can submit a request for a physical copy of the scheme wise annual report or abridged summary thereof. AMC shall provide physical copy of the abridged summary of the Annual Report without any cost, if a request through any mode is received from

	a unitholder. The full annual report shall be available for inspection at the Head Office of the Mutual Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees.
Scheme Summary Document (SSD)	The Scheme summary document in the requisite format (pdf, spreadsheet and machine readable format – JSON or XML) shall be uploaded on a monthly basis or on changes in any of the specified fields, whichever is earlier, on the website of the Mutual Fund i.e. https://www.askmutualfund.com/#/downloads and AMFI i.e. www.amfiindia.com and Registered Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.
Risk-o-meter	In accordance with Paragraph 6.16 of the Master Circular for Mutual Funds dated March 20,2026, the Risk-o-meter shall have following six levels of risk: 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 Mutual Fund website as well as AMFI website within 10 days from the close of each month. The Mutual Fund shall disclose: • the Risk-o-meter along with portfolio disclosure for all schemes on its website and on AMFI website within 10 days from the close of each month. • the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website and AMFI website The Mutual Fund/ AMC shall publish the scheme wise changes in Risk-o-meter in scheme wise Annual Reports and Abridged summary as per the prescribed format. As per Paragraph 6.17.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the AMC is required to disclose risk-o-meter of the Scheme wherever the performance of the Scheme is disclosed; and risk-o-meter of the Scheme and benchmark wherever the performance of the Scheme vis-à-vis that of the benchmark is disclosed, including promotional material or the disclosures stipulated by SEBI from time to time. Investors may refer to the website/portfolio disclosure for the latest Risk-o-meter of the Scheme. The portfolio disclosure in terms of Paragraph 6.16.1(j) of SEBI Master Circular for Mutual Funds dated March 20, 2026 on 'Go Green Initiative in Mutual Funds' shall also include the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark. Investors may refer to the website/portfolio disclosure for the latest Risk-o-meter of the Scheme.

C. Transparency/NAV Disclosure (Details with reference to information given in Section I)

The AMC will calculate and disclose the NAVs on every Business Day in the manner specified by SEBI. The Net Asset Value of the scheme shall be calculated on daily basis and disclosed in the manner specified by SEBI. The AMC shall update the NAVs on its website https://www.askmutualfund.com/#/nav and of the Association of Mutual Funds in India ("**AMFI**") www.amfiindia.com before 11.00 p.m. every Business Day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. Delay, if any, in disclosure of NAV beyond the timeline specified above shall be explained in writing to AMFI and reported in the quarterly CTR. The reporting shall include the number of days when mutual funds were not able to adhere to the above mentioned time limit for uploading their NAVs on the AMFI website with reasons thereof, the corrective action taken by the AMC to reduce the number of such occurrences. In case NAVs are not disclosed before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons for the delay and explain when they would be able to publish the NAVs.

D. Transaction charges and stamp duty

Transaction charges: Not Applicable

Stamp Duty: 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 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 at the rate of 0.005% of the transaction value would be levied on applicable mutual fund investment transactions such as purchases (including switch-in) with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchases, switch-ins, Systematic Investment Plan (SIP) installments, Systematic Transfer Plan (STP-ins) installments etc. to the unit holders would be reduced to that extent. For further details, refer SAI.

E. Associate Transactions

Please refer to SAI.

F. Taxation

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

ASK Liquid Fund ('Fund') is a Mutual Fund registered with SEBI and is governed by the provisions of Schedule VII, Table: Sl. No. 20 of the Income-tax Act, 2025 ('the Act') [Section 10(23D) of the Income Tax Act, 1961 ('the erstwhile Act'). Accordingly, any income of a fund set up under a scheme of a SEBI registered mutual fund is exempt from tax. The following information is provided only for general information purposes and is based on the Fund's understanding of the Tax Laws as of this date of Document. Investors / Unitholders should be aware that the relevant fiscal rules or their explanation may change.

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme.

Particulars	Tax in the hands of Resident Investors	Tax in the hands of Non-Resident Investors	Tax in the hands of Mutual Fund
IDCW / income Distribution (if any) - Income from other sources	Income distributed would be taxable in the hands of unitholders as per applicable slabs*	Income distributed would be taxable in the hands of unitholders as per applicable slabs or 20%*# (Note 2)	NA

Particulars	Tax in the hands of Resident Investors	Tax in the hands of Non-Resident Investors	Tax in the hands of Mutual Fund
Transfer/ redemption of units - Deemed short-term capital gains (Note 3)	Income-tax rate applicable to the unitholders as per their income slabs*		NA

1) *Tax Rates should be increased by the surcharge as applicable and health & education cess @ 4%.
2) # As per section 210(1), Table: Sl. No. 1 of the Act [section 115AD(1)(a) of the erstwhile Act], tax rate of 20% is applicable on Income in respect of securities (other than units referred to in section 208 of the Act i.e., on income from units purchased in foreign currency) in case of Foreign Institutional Investors ('FIIs')/ Foreign Portfolio Investors ('FPIs').

   Further, as per section 207(1), Table: Sl. No. 7 of the Act [section 115 A(1)(a)(iii) of the erstwhile Act], tax rate of 20% rate is applicable in case of non-resident (not being a company) or of a foreign company who has purchased such units in foreign currency. Furthermore, for other non-resident investors, such income is taxable as per applicable slab rate.

3) Section 76 of the Act [Section 50AA of the erstwhile Act] introduced by Finance Act, 2023 deems any gains on transfer /redemption of specified mutual funds acquired on or after 1 April 2023 as short-term capital gains. For the purposes of section 76, "specified mutual fund" means a mutual fund by whatever name called, where not more than 35 percent of its total proceeds is invested in the equity shares of domestic companies. Accordingly, since the Fund is identified as a "specified mutual fund," capital gains arising on transfer/redemption shall be deemed to be short-term capital gains.

The Mutual Fund shall deduct tax at source ('TDS') as follows:

Particulars	Resident Investors	Non-resident Investors
TDS on IDCW / Income distribution (Note 1)	10%	20% or rates at force (whichever is beneficial)
TDS on short-term capital gains (Note 2)	Nil	20% or rates at force (whichever is beneficial)

Note 1: As per section 393(1) & its Table: Sl. No. 4(i) of the Act [section 194K and its Proviso (i) of the erstwhile Act], the Fund shall deduct tax at 10% provided the amount of dividend exceeds INR 10,000 (in case of payment to resident investors).

Note 2: As per section 393(4), Table: Sl. No. 4 of the Act [section 194K, Proviso (ii) of the erstwhile Act], no tax shall be required to be deducted by the mutual fund on income which is in the nature of capital gain in the hands of resident unitholders.

Further, as per section 393(4), Table: Sl. No. 16 of the Act [section 196D(2) of the erstwhile Act], no tax shall be deducted by the mutual fund on income which is in the nature of capital gain in the hands of FIIs /FPIs. For other non-resident unitholders, tax shall be deducted as captured in the table above.

Note 3: Tax treaty benefit, if any, should be provided to non-resident unitholders subject to providing certain information/documents as required (especially, tax residency certificate and Form 41 [erstwhile Form 10F]).

Note 4: In certain cases, higher TDS may be applicable as per section 397(2) of the Act [section 206AA of the erstwhile Act] (relating to non-furnishing of PAN).

G. Rights of Unitholders

Please refer to SAI for details.

H. List of official points of acceptance:

The details pertaining to official points of acceptance of AMC and RTA are available on the website of the ASK Mutual Fund at - https://www.askmutualfund.com/#/downloads

I. 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

The investors may refer to the details on the website of the AMC at link https://www.askmutualfund.com/#/downloads

Notes:

The Scheme under this Scheme Information Document was approved by the Trustees on 30 June, 2026.

Notwithstanding anything contained in the Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 2026 and the guidelines thereunder shall be applicable.

For and on behalf of the
Board of Directors of
ASK Asset Management Private Limited

Sd/-

Mayank Jain
Chief Executive Officer

Place: Mumbai
Date: 06 August 2026