



INVESTMENT STRATEGY INFORMATION DOCUMENT (ISID)

SECTION I

EMINENCE HYBRID LONG - SHORT FUND

(An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives)

Scrip Code: (Scrip code will be added after listing of units)

This product is suitable for investors who are seeking [#]	Risk-band of the Investment Strategy*:	Benchmark Risk-band: Nifty 50 Hybrid Composite Debt 50:50 Index (TRI)
- Long-term capital appreciation with income generation - An Interval investment strategy investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives	Risk Band Level 2	Risk Band Level 2
#Investors should consult their financial advisers if in doubt about whether the product is suitable for them.		
*The Risk Band shall be as specified by AMFI.		

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

Offer for Units of INR 10/- each during the New Fund Offer and Continuous Offer for Units at NAV based prices

New Fund Offer Opens on : 14th October 2026
New Fund Offer Closes on : 28th October 2026
Investment strategy re-opens on or before : 12th November 2026

	Specialised Investment Fund (SIF)	Mutual Fund	Asset Management Company	Trustee Company
Name	Eminence SIF offered by AlphaGrep Mutual Fund	AlphaGrep Mutual Fund	AlphaGrep Investment Management Private Limited	AlphaGrep Mutual Fund Trustee Private Limited
Address	Unit No. 1408, 14th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.	Unit No. 1408, 14th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.	Unit no. 12 A-05, 13th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India. CIN: U67100MH2021PTC358070	Unit No. 1408, 14th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India. CIN: U66190MH2025PTC455751
Website	www.eminencesif.ai	www.alphagrepmf.ai	www.alphagrepim.com	-

The particulars of the investment strategy have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, [herein after 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 Investment Strategy Information Document.

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Eminence SIF, Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.eminencesif.ai

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

The Investment Strategy Information Document (Section I and II) should be read in conjunction with

Investors are advised to note that investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.

This Investment Strategy Information Document is dated September 9, 2026

Stock Exchange Disclaimer Clause:**Disclaimer by NSE**

"As required, a copy of this Scheme Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/6115 dated July 17, 2026 permission to the Mutual Fund to use the Exchange's name in this Scheme Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to, the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Scheme Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Scheme Information Document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

Every person who desires to apply for or otherwise acquire any units of the Mutual Fund may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason
whatsoever."

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PART I. HIGHLIGHTS/SUMMARY OF THE INVESTMENT STRATEGY

Sr. No.	Title	Description
I.	Name of the Investment Strategy	Eminence Hybrid Long-Short Fund
II.	Category of the Investment Strategy	Hybrid Long-Short Fund
III.	Type of Investment Strategy	An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.
IV.	Investment Strategy code	EMIE/I/H/HLSF/26/08/0001/AGMF
V.	Investment objective	The primary objective of the investment strategy is to generate capital appreciation through equity and equity related instruments and income through arbitrage, derivatives strategies, special situations and fixed income investments. There is no assurance that the investment objective of the Investment strategy will be achieved.
VI.	Liquidity/Listing Details	The Investment Strategy being offered is an Interval Investment Strategy. The units under the Investment Strategy are proposed to be listed on NSE and/or any other stock exchange within 5 business days from the date of allotment. Investors can trade on the exchange and investors wishing to exit may do so, through NSE or any other stock exchange where the Investment Strategy will be listed. Buying or selling of units of the Investment Strategy by investors can be done on all the Trading Days of the stock exchanges. The minimum number of units that can be bought or sold is 1 (one) unit. The AMC/Trustee, at its discretion, can undertake listing on any of the stock exchange(s) at a later date without any change in the Fundamental Attribute. Further, Investors can subscribe to and redeem from the Investment Strategy on a daily basis.
VII.	Benchmark (Total Return Index)	Tier I Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index NIFTY 50 Hybrid Composite Debt 50:50 Index has been selected as the benchmark for the Investment Strategy. Since the Benchmark - NIFTY 50 Hybrid Composite Debt 50:50 Index, seeks to track the performance of a hybrid portfolio composing of equity and debt component it is a suitable benchmark to evaluate the performance of this strategy which would be having investments in equity and debt. Hence, the benchmark Index is an appropriate benchmark for the Investment Strategy. Tier II Benchmark: Not Applicable The AMC in consultation with the Trustees may change the benchmark for the evaluation of the performance of the Investment Strategy from time to time, keeping in mind the investment objective of the Investment Strategy 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.	Subscription frequency	Investors can subscribe to the Investment Strategy on a daily basis at the applicable NAV. The Subscription frequency defined is in line with paragraph 21.7 of SEBI Master Circular for Mutual Funds dated March 20, 2026, as amended from time to time. The AMC reserves the right to change the subscription frequency in future, subject to SEBI Regulations and any other law, as applicable.
IX.	Redemption frequency	Every Monday* and Every Wednesday* of the week. *Next business day in case Monday and Wednesday is a non-business day. The Redemption frequency defined is in line with paragraph 21.7 of SEBI Master Circular for Mutual Funds dated March 20, 2026, as amended from time to time. The AMC reserves the right to change the redemption frequency in future, subject to SEBI Regulations and any other law, as applicable. Redemption proceeds shall be transferred within 3 (three) business days from the date of redemption request. 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.
X.	NAV Disclosure	The AMC will calculate and disclose the first NAV not later than 5 business days from the date of allotment. Subsequently, the AMC shall update the NAVs on website of the Association of Mutual Funds in India – AMFI (www.amfiindia.com) and on the website www.eminencesif.ai by 11.00 p.m. on every Business Day. For further details, please refer Section II.
XI.	Applicable timelines	Dispatch of redemption proceeds: The redemption or repurchase proceeds shall be dispatched to the unitholders within 3 working days from the date of redemption or repurchase. Further, in exceptional situations additional timelines in line with AMFI letter no. AMFI/35P/MEM -COR/74/2022-23 dated January 16, 2023 will be applicable for transfer of redemption or repurchase proceeds to the unitholders. Dispatch of Income Distribution cum Capital Withdrawal (IDCW): The payment of dividend/ IDCW to the unitholders shall be made within 7 working days from the record date.
XII.	Plans and Options Plans/Options and sub options under the Investment Strategy	The Investment Strategy will offer two Plans: 1. Regular Plan; and 2. Direct Plan The Direct Plan will be offered only for investors who purchase /subscribe Units of the Investment strategy directly with the Fund and will not be available for investors who route their investments through a Distributor. In case neither Distributor's Code nor "Direct" is indicated in the application form, the same will be treated as "Direct Plan" application. The portfolio of the Investment strategy under both these Plans will be common.

		Each Plan will offer: (i) Growth Option and (ii) IDCW Option. IDCW Option shall have Reinvestment & Payout. The AMC/Trustee reserve the right to introduce Plans/Option(s) as may be deemed appropriate at a later date. Default Option: Growth Option If the investor does not clearly specify the choice of Option at the time of investing, the Units will be allotted in the Growth Option of the Investment strategy. Default Facility: IDCW Reinvestment If the investor selects IDCW Option but fails to mention the facility, it will be deemed that the investor has opted for IDCW Reinvestment facility. For detailed disclosure on default plans and options, kindly refer SAI.
XIII.	Load Structure	Exit Load: -If the units are redeemed/ switched out on or before 30 days from the date of allotment – 0.50% of the applicable NAV. -If the units are redeemed/switched out after 30 days from the date of allotment – Nil AMC reserves the right to revise the load structure from time to time. Such changes will become effective prospectively from the date such changes are incorporated
XIV.	Minimum Application Amount / switch in	During the NFO: Purchase: Minimum of Rs. 10,00,000/- and in multiples of Re. 1/- thereafter. Minimum amount for accredited investor: Rs. 1,00,000 and in multiples of Re. 1/- thereafter. On Continuous basis: Minimum (including switch-in) of Rs. 10,00,000/- and in multiples of Re. 1/- thereafter. SIP: Rs. 1,000 and in multiples of Re. 1/- thereafter. STP: Rs. 1,000 and in multiples of Re. 1/- thereafter. SWP:Rs. 1,000 and in multiples of Re. 1/- thereafter. SIP is subject to minimum investment of Rs 10,00,000 across SIF investment strategies of Eminence SIF. For SWP, the minimum balance after each withdrawal should be at least Rs. 10,00,000/- and for accredited investor it should be at least Rs. 1,00,000. For STP, the minimum balance after every systematic transfer out instalment should be at least Rs. 10,00,000/- and for accredited investor it should be at least Rs. 1,00,000. For accredited investors: Minimum investment of Rs. 1,00,000 and in multiples of Re. 1/- thereafter

		Note: 1. An aggregate investment by an investor across all investment strategies offered by Eminence SIF, at the Permanent Account Number ('PAN') level, should not be less than Rs. 10 lakhs ('Minimum Investment Threshold'). 2. As per Regulation 22(3)(b) of the SEBI (MF) Regulations read with paragraph 7.14 of the Master Circular, SEBI has, inter alia mandated that a minimum slab wise percentage of the salary/ perks/ bonus/ non-cash compensation (gross annual CTC) net of income tax and any statutory contributions (i.e. PF and NPS) of the Designated Employees of the AMCs shall be mandatorily invested in units of Mutual Fund schemes in which they have a role/oversight. In accordance with the regulatory requirement, the minimum application amount wherever specified in the ISID of the Fund will not be applicable for investments made in Schemes of the Mutual Fund in compliance with the aforesaid circular(s).
XV.	Minimum Additional Purchase Amount	Rs.1,000 and any amount thereafter. Note: The minimum additional purchase amount will not be applicable for investment made in Investment Strategies in line with para 7.14 of SEBI Master Circular for Mutual Funds dated March 20, 2026.
XVI.	Minimum Redemption / switch out amount	The Redemption / Switchout would be permitted to the extent of credit balance in the Unit holder's account of the Plan(s) / Option(s) of the Scheme (subject to release of pledge / lien or other encumbrances). Amount based redemptions will be in multiples of Re. 1. In case of Units held in dematerialized mode, the Unit Holder can give a request for Redemption only in number of Units which can be fractional units also. Depository participants of registered Depositories can process only redemption request of units held in demat mode. The AMC/ Trustee reserves the right to change/ modify the terms of minimum redemption amount/switch-out. The redemption will be subject to compliance with provisions mentioned under "Minimum investment threshold"
XVII.	Notice Period	Every Monday* and Every Wednesday* of the week. *Next business day in case Monday and Wednesday is a non-business day.

XVIII.	New Fund Offer Period This is the period during which a new Investment Strategy sells its units to the investors.	NFO opens on: 14th October 2026 NFO closes on: 28th October 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 the website i.e. www.eminencesif.ai and display of such notice on the notice board at each of the official point for acceptance of transactions for the Mutual Fund.
XIX.	New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.	INR 10/- per Unit
XX.	Segregated portfolio / side pocketing Disclosure	The AMC has a written down policy on Creation of segregated portfolio which is approved by the Trustees. Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time. Creation of segregated portfolio is optional and is at the discretion of the AMC. For details, kindly refer SAI.
XXI.	Swing pricing disclosure	Not Applicable.
XXII.	Stock lending / short selling	Pursuant to clause 13.6 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the Investment Strategy may engage in securities lending / short selling in accordance with the framework specified by SEBI. Kindly refer to SAI for more details.
XXIII.	How to apply	Applications for purchase/redemption/switches shall be submitted at any of the Investor Service Centres ('ISC')/ Official Point of Acceptance ('OPA') of the Fund. The list of the OPA / ISC are available on our website at www.alphagrepmf.ai/our-branches and www.alphagrepmf.ai/our-branches-cams . Additionally, investors can also submit applications online through our website or through the website or mobile application of the RTA. Please note that Applications complete in all respects together with necessary remittance may be submitted at any OPAT of AlphaGrep Mutual Fund. The application amount in cheque shall be payable to "Eminence Hybrid Long-Short Fund". The Cheques should be payable at the Centre where the application is lodged. Please refer to the SAI and Application form for the instructions For further details, please refer Section II in this SID.

XXIV.	Investor services	<u>Contact details for general service requests:</u> You may call on Toll Free: 1800-569-8900 (Monday to Friday 9:00 am to 6:00 pm) or write us on email id mentioned below. <u>Contact details for complaint resolution:</u> Ms. Vasudha Shah Investor Relations Officer Tel No: 1800-569-8900 Email: clientservices@alphagrepmf.ai 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.
XXV.	Specific attribute of the Investment Strategy (such as lock in, duration in case of close ended Investment Strategy)	Not Applicable
XXVI.	Special product/facility available during the NFO and on ongoing basis	The Special Products / Facilities available during NFO are as follows: 1. Systematic Investment Plan (SIP) The Special Products / Facilities available on an ongoing basis are as follows: • Systematic Investment Plan • Systematic Transfer Plan • Systematic Withdrawal Plan • SIP Pause Facility For further details of above special products / facilities, For Details, kindly refer SAI
XXVII.	Weblink	The Total Expense Ratio shall be made available to the investors on the website of the Mutual Fund at www.eminencesif.ai Strategy Factsheet: The scheme factsheet shall be made available to the investors on the website of the Mutual Fund at www.eminencesif.ai
XXVIII.	Nomination and KYC	For details on nomination and KYC, refer SAI.
XXIX.	Minimum Investment Threshold	Pursuant to SEBI circular dated February 27, 2015 and July 29, 2015 as amended from time to time, an aggregate investment by an investor across all investment strategies offered by Eminence SIF, at the Permanent Account Number ('PAN') level, should not be less than Rs. 10 lakhs ('Minimum Investment Threshold'). The AMC will monitor compliance with the Minimum Investment Threshold on a daily basis and ensure that there are no active breaches. The AMC will ensure that the investor's total investment value does not fall below the Minimum Investment Threshold due to redemption transactions initiated by the investor. Passive breaches (occurrence of instances not arising out of omission and

		commission by AMC), such as those caused by a decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from SIF. In case of any active breach of the Minimum Investment Threshold by an investor, including through transactions on stock exchanges or offmarket transfers: - all units of such investor held across investment strategies of the SIF shall be frozen for debit, and - a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold. Pursuant to the notice to the investor as mentioned above: - in case investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfrozen, and no further action shall be taken with regard to compliance with Minimum Investment Threshold. - in case the investor fails to rebalance the investments within the aforesaid 30 calendar day period, the frozen units shall be automatically redeemed by the AMC, at the applicable Net Asset Value of the next immediate business day after the 30th calendar day of the notice period.
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DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- (i) The Investment Strategy 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 Investment Strategy 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 Investment Strategy Information Document are true, fair and adequate to enable the investors to make a well-informed decision regarding investment in the Investment Strategy.
- (iv) The intermediaries named in the Investment Strategy Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- (v) The contents of the Investment Strategy 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 Investment Strategy Information Document and that there are no deviations from the Regulations.
- (vii) Notwithstanding anything contained in this Investment Strategy 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 the Eminence Hybrid Long - Short Fund approved by them is a new product offered by Eminence SIF and is not a minor modification of any existing Investment Strategy.

Sd/-

Date: September 9, 2026

Place: Mumbai

Name: Nikita Torka

Designation: Chief Compliance Officer

PART II. INFORMATION ABOUT THE INVESTMENT STRATEGY

A. HOW WILL THE INVESTMENT STRATEGY ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation pattern will be:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity and Equity-related instruments (including unhedged short exposure mentioned below)*	25	75
Debt and Money Market Instruments# (including unhedged short exposure mentioned below)*	25	75
Units of InvITs	0	20

*Short exposure through unhedged derivative positions in equity and debt instruments will be upto 25% of net assets.

#Money Market instruments includes commercial papers, commercial bills, treasury bills, Tri-party repo, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time.

The Cumulative Gross Exposure through Equity and Equity-related instruments, Debt, Money Market Instruments, INVITs, Derivatives and such other securities/assets as may be permitted by SEBI should not exceed 100% of the net assets of the Investment Strategy.

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

Sl. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	a. Upto 20% of the net assets b. Upto 5% of the net assets at single intermediary i.e. broker level The investment strategy may engage in short selling of securities in accordance with the framework relating to short selling specified by SEBI	Clause 13.6 of SEBI Master Circular for Mutual Funds dated March 20, 2026
2.	Equity / Debt Derivatives for hedging purposes	Equity Derivatives - Upto 100% of equity portfolio assets Debt Derivatives - Upto 100% of debt portfolio assets	Clause 8.5, 8.6 and 13.15 of SEBI Master Circular for Mutual Funds dated March 20, 2026
3.	Naked Derivatives (shorts) for non hedging purposes	Maximum short exposure through unhedged derivative positions in equity and debt instruments will be upto 25% of net assets.	Clause 21.6 of SEBI Master Circular for Mutual Funds dated March 20, 2026

4.	Securitized Debt	Upto 20% of the debt portfolio	Clause 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026
5.	Overseas Securities	Upto 30% of net assets. The scheme will not invest in overseas derivatives.	Para 13.11 of the Master Circular for Mutual Funds dated March 20, 2026
6.	Units of InVITS	Upto 20% of its NAV in the units of InVIT Upto 10% of its NAV in the units of InVIT at single issuer level.	Item no. 4 of clause 21.5 of the SEBI Master Circular for Mutual Funds dated March 20, 2026
7.	Debt Instruments with Special Features such as AT1 and AT2 Bonds	Upto 10% of its NAV of the debt portfolio of the Investment Strategy Upto 5% of the NAV of the debt portfolio in such instruments issued by a single issuer	Item no. 9 of Clause 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026
8.	Debt instruments having Structured Obligations / Credit Enhancements	Up to 10% of the debt portfolio of the Investment strategy and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Investment strategy	Item no. 10 of clause 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026
9.	Repo / Reverse Repo transactions in Corporate Debt Securities	Upto 10% of the net assets of the investment strategy.	Clause 13.8 of SEBI Master Circular for Mutual Funds dated March 20, 2026
10.	Credit Default Swaps	Exposure to a single counterparty in CDS transactions shall not exceed 10% of the net assets of the investment strategy. The total exposure related to premium paid for all derivative positions, including CDS, shall not exceed 20% of the net assets of the Investment strategy.	Clause 13.17.3.(g) of SEBI Master Circular for Mutual Funds dated March 20, 2026
11.	Units of mutual fund schemes	The Investment Strategy may invest in mutual fund schemes under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-investments made by all investment strategies shall not exceed 5% of the net asset value of the mutual fund. The Investment Strategy shall not invest in any fund	Clause 3 of the Sixth Schedule, SEBI (Mutual Funds) Regulations, 2026 read with Clause 13.14 of SEBI Master Circular for Mutual Funds dated March 20, 2026

		of funds scheme.	
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Pursuant to para 13.18.6(a) of the Master Circular, cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. 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 3, 2021, has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.*

Deployment of funds collected by AMC in New Fund Offer (NFO):

In accordance with paragraph 7.24 of the Master Circular, 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.

Rebalancing due to Short-Term Defensive Considerations:

As per Para 1.9.1(b) of the Master Circular, as may be amended from time to time, the Fund Manager(s) of the Mutual Fund believes that market or economic conditions are not favourable to unitholders of the Mutual Fund may change the investment pattern of the Scheme for a short term and for defensive considerations in line with para 1.9.1(b) of the Master Circular. In such conditions, investments may be made in assets such as cash, cash equivalents or other short term instruments such as money market instruments, purely as a temporary defensive strategy. The Fund Manager will rebalance the portfolio within 30 calendar days from the date of deviation. In case the portfolio is not re-balanced within 30 days, justification for the same shall be recorded in writing and will be placed before the Investment Committee of the AMC. The Investment Committee will then decide on further course of action, subject to requirements specified by SEBI in this regard.

Portfolio Rebalancing in case of passive breach:

As per Para 3.11 of the Master Circular, as may be amended from time to time, in the event of deviation from mandated asset allocation as specified in the Indicative Table above, 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 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.

Further, in case the AUM of deviated portfolio is more than 10% of the AUM of main portfolio of the scheme

- The AMC shall immediately communicate the same to the investors of the Scheme after the expiry of the mandated rebalancing period (i.e. 30 business days) through SMS and email/ letter including details of portfolio not rebalanced.
- The AMC shall also immediately communicate to the investors through SMS and email/letter when the portfolio is rebalanced.
- The AMC shall disclose scheme wise deviation of the portfolio (beyond aforesaid 10% limit) from the mandated asset allocation beyond 30 Business Days, on the website i.e. www.eminencesif.ai
- The AMC shall also disclose any deviation from the mandated asset allocation to investors along with periodic portfolio disclosures as specified by SEBI from the date of lapse of mandated plus extended rebalancing timelines.

The above norms shall be applicable to main portfolio and not to segregated portfolio(s). However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of Scheduled Commercial Banks, subject to the guidelines mentioned by SEBI from time to time.

B. WHERE WILL THE INVESTMENT STRATEGY INVEST?

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

1. Equity and equity-related instruments
 - Equity shares listed on, or proposed to be listed on, a recognised stock exchange.
 - Equity-related instruments, including convertible debentures, compulsorily convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, Indian Depository Receipts, units of Real Estate Investment Trust (REITs), etc.
 2. Debt instruments
 - Government Securities issued by the Central and State Governments, including coupon bearing bonds, zero coupon bonds, STRIPS, treasury bills and State Development Loans, and repo and reverse repo in such Government Securities as may be permitted by the RBI.
 - Securities issued by the Central, State or local Governments, and debt securities issued by domestic Government agencies and statutory bodies, whether or not carrying a Government guarantee.
 - Corporate debt securities of both public and private sector undertakings, including bonds, debentures, non-convertible debentures, notes and the non-convertible portion of convertible securities, whether listed or privately placed.
 - Non-convertible preference shares, which shall be treated as debt instruments.
 - Securities issued by banks and development financial institutions, including term deposits with banks as permitted by SEBI and the RBI.
 - Securitised debt.
 - Debt instruments with special features, including AT1 and AT2 bonds.
 - Debt instruments having structured obligations or credit enhancements.
 - Repo and reverse repo transactions in corporate debt securities.
 3. Money market instruments
 - Money market instruments as permitted by SEBI and the RBI, including commercial papers, commercial bills, treasury bills, tri-party repo, Government securities having an unexpired maturity of up to one year, call or notice money, certificates of deposit, usance bills, bills rediscounting and any other like instruments specified by the RBI from time to time.
 4. Derivative instruments
 - Exchange traded equity derivatives, including index futures, index options, stock futures and stock options.
 - Interest rate derivatives, including interest rate futures, interest rate swaps, forward rate agreements and overnight index swaps.
 - Credit default swaps in corporate debt securities.

Derivative positions may be taken for hedging, non-hedging, portfolio rebalancing and such other purposes as are permitted under the Regulations, and shall at all times remain within the cumulative gross exposure cap, the unhedged short exposure limit and the option premium limit.
 5. Units issued by Infrastructure Investment Trusts.
 6. Units of mutual fund schemes.
 7. Overseas securities, including overseas exchange traded funds, in accordance with the requirements stipulated by SEBI and the RBI.
 8. Cash, bank balances, tri-party repo, and Government securities, treasury bills and repo on Government securities with a residual maturity of less than 91 days.
- Any other securities or instruments as may be permitted by SEBI or the RBI from time to time.

Pending deployment of funds in accordance with the investment objective, the AMC may park the funds of the Investment Strategy in short term deposits of scheduled commercial banks, subject to the guidelines specified by SEBI from time to time.

General provisions:

- Debt and money market instruments may be listed, unlisted, rated, unrated, privately placed, secured or unsecured, and of varying maturity. Equity and equity-related securities shall be listed on, or proposed to be listed on, a recognised stock exchange.
- Securities may be acquired through public offerings, follow-on offerings, offers for sale, qualified institutional placements, rights offers, secondary market operations, private placement, negotiated deals or such other routes as may be permitted.
- The Investment Strategy intends to participate in securities lending as permitted under the Regulations, and may engage in short selling of securities in accordance with the framework relating to short selling specified by SEBI.
- Cash and permitted securities may be placed as margin or collateral in respect of derivative positions, in accordance with the requirements of the stock exchanges, clearing corporations and applicable regulations.
- Inter-investment strategy transfer of investments shall be undertaken in accordance with para 13.19 of the SEBI Master Circular for Mutual Funds dated March 20, 2026.

Investments shall at all times be made in transferable securities in accordance with the SEBI (Mutual Funds) Regulations, 2026. The Investment Strategy will not take exposure to commodities or commodity derivatives.

C. WHAT IS THE INVESTMENT APPROACH?

1. Investment philosophy

The Investment Strategy seeks to generate capital appreciation with income by deploying a **multi-strategy, multi-style approach** across equity, equity-related instruments, debt and money market instruments, InvITs, REITs and permitted derivative structures, with the allocation between strategy styles kept dynamic — within pre-defined internal limits — to account for changing market regimes and variability.

The approach rests on AMC's institutional experience in **systematic, data-driven investing**. Most of the underlying strategies are rules-based and derived from quantitative research, with signals selected on the basis of economic rationale, statistical robustness and demonstrated persistence across market cycles.

The rationale for a multi-strategy construction is that individual strategy styles perform well in specific market regimes and typically experience extended periods of underperformance in others. By combining a mix of largely uncorrelated strategy styles, the Investment Strategy seeks to reduce dependence on any single style, factor or directional view, and to moderate the variability of returns relative to a purely directional equity portfolio.

There is no assurance or guarantee that the investment objective of the Investment Strategy will be achieved, or that any particular level of return, volatility or drawdown will be realised.

2. Strategy styles

The Investment Strategy may deploy the following styles. The list is indicative and not exhaustive. All positions are maintained within the asset allocation pattern, the cumulative gross exposure cap of 100% of net assets, and the unhedged short exposure limit of 25% of net assets.

Market-neutral and arbitrage strategies: The Investment Strategy may take advantage of price differentials between the cash and derivatives segments. A typical cash-futures arbitrage trade involves simultaneously buying a security in the spot market and selling the corresponding futures contract when futures trade at a premium, thereby capturing a locked-in spread. Such positions are generally held to expiry, may be rolled into subsequent contracts where the spread remains favourable, or may be unwound earlier to realise profits or meet

redemption requirements. The Investment Strategy may also pursue inter-month basis trades and reverse arbitrage where permitted.

Corporate action and event-driven strategies: The Investment Strategy may seek to capitalise on corporate actions and special situations, including initial and follow-on public offerings, rights issues, buybacks, open offers, demergers, mergers, qualified institutional placements, delistings, dividend arbitrage and index rebalancing events. Merger arbitrage opportunities may be pursued where an acquisition is announced on a share-swap basis, permitting a position that buys one security in the cash market against a sale of the other in the futures market. These positions are typically short-duration and liquidity-driven, and are assessed on a case-by-case basis for risk-reward, deal completion probability and exit liquidity.

Options-based income strategies: The Investment Strategy may write call options against existing long stock or long futures positions (covered calls) to earn premium income, accepting a cap on upside on the covered position. It may deploy collar structures that combine a long underlying position with a written call and a purchased put, generating premium income while retaining downside protection against tail events; constituents for such structures are selected on the basis of option liquidity, quantitative research scores and other relevant metrics. Protective puts may be used selectively to limit downside on long equity positions. The Investment Strategy may also use synthetic and volatility-oriented structures such as straddles, strangles and put-call parity trades. Total premium paid on options purchased shall not exceed prescribed limits.

Directional long equity strategies: The Investment Strategy may maintain long equity exposure constructed through a systematic, multi-factor process combining quantitative research scores with the Fund Manager's assessment of fundamentals, valuation, earnings trajectory and sector outlook. Investments may be made in equity shares and equity-related instruments across market capitalisations and sectors. The Investment Strategy is sector-agnostic and seeks diversification across sectors and issuers, subject to the investment restrictions.

Short and hedging strategies: Based on the Fund Manager's market outlook and risk-return assessment, the Investment Strategy may take short positions in equity or equity derivatives. Unhedged (naked) short positions, being those without corresponding long exposure, may be taken up to a maximum of 25% of the net assets of the Investment Strategy. These positions may be used to express a view on an expected decline in specific securities or market segments, to express relative-value views through paired long and short positions in correlated securities or indices, or to hedge broader portfolio risk and adjust portfolio beta. Long and short exposures may carry offsetting derivative positions, including a short call or long put against long equity exposure and a short put or long call against short equity exposure, and may also be established directly through options positions without a corresponding futures or cash position.

Fixed income strategies: The debt and money market allocation is intended to provide accrual income, portfolio stability and liquidity, and may also generate price appreciation. The allocation is actively managed with reference to the interest rate outlook, the credit environment, spread levels and liquidity conditions. Instruments may include government securities, state development loans, treasury bills, corporate bonds and debentures, commercial papers, certificates of deposit, tri-party repo and units of debt-oriented mutual fund schemes, in each case within the prescribed limits. The Investment Strategy may use interest rate swaps, interest rate futures, forward rate agreements and other permitted debt derivatives for hedging, portfolio rebalancing and other permitted purposes. Hedging through interest rate futures may be perfect or imperfect, subject to applicable regulations.

InvITs: Investment in units of InvITs and REITs is assessed on the basis of forward yield, the interest rate environment, secondary market liquidity, the quality and risk characteristics of the underlying assets, sponsor quality and governance, subject to the prescribed limits.

Overseas securities: Overseas investments, where undertaken, will be made in accordance with prevailing SEBI and RBI guidelines and within the prescribed limit, providing access to global equity and debt through direct securities or exchange-traded funds. The Investment Strategy will not invest in overseas derivatives.

3. Dynamic allocation across strategies

Capital is allocated across the above styles dynamically rather than on a fixed basis. Allocation decisions are informed by the prevailing volatility regime, the level and stability of arbitrage and option premia, market breadth, liquidity conditions, the interest rate cycle and the observed correlation between strategy styles. Each style operates within pre-defined internal exposure and risk limits set by the Investment Committee, and the aggregate allocation at all times remains within the asset allocation pattern and the regulatory limits.

4. Investment process

The investment process is organised in the following stages:

- **Research and idea generation** — Signals and strategy styles are developed from market, fundamental, transactional and other permitted data sources using the AMC's in-house research and data architecture. Candidate signals are required to have a stated economic rationale before being tested.
- **Validation** — Candidate strategies are evaluated against a defined set of criteria covering statistical robustness, stability across sub-periods and regimes, sensitivity to parameter choice, capacity, expected turnover and transaction cost, and behaviour under stress conditions.
- **Portfolio construction** — Validated signals are combined into a composite view and translated into positions through an optimisation process that incorporates risk constraints, sector and issuer limits, expected transaction cost, market liquidity, position-level constraints and the regulatory limits applicable to the Investment Strategy.
- **Execution** — Orders are executed using the AMC's execution capabilities with the objective of reducing market impact and implementation cost. Brokerage and transaction costs are monitored against the limits.
- **Monitoring and review** — Positions, exposures, risk limits and strategy performance are monitored on an ongoing basis. Strategy allocations are reviewed periodically, and strategies whose live behaviour diverges materially from research expectations may be reduced or withdrawn.

5. Role of discretion

While the majority of the process is systematic, the Fund Manager retains discretion over strategy allocation, gross and net exposure, hedging decisions, treatment of corporate actions and events not adequately captured by systematic signals, and risk reduction during periods of market stress or dislocation. Discretionary overrides are exercised within the internal risk framework and are recorded and reviewed.

6. Risk control

The Investment Strategy invests in a diversified basket of equity and equity-related instruments, debt and money market instruments, InvITs and permitted derivative positions. Investments are made in accordance with the investment objective and within the regulatory and internal investment restrictions prescribed from time to time. Diversification across sectors and issuers at the time of investment forms part of the risk framework.

Risk is assessed at the financial, operational and technology level. Financial risk controls include limits on gross and net exposure, unhedged short exposure, option premium outlay, single-issuer and sector concentration, portfolio duration and credit quality, together with monitoring of portfolio beta, hedge ratios and liquidity profile. Operational and technology risk is addressed through standardised processes, controls around research and execution systems, and independent monitoring. Derivative positions taken for hedging are monitored against the underlying exposure, and any excess is treated as unhedged for exposure computation.

The objective of the risk framework is not to eliminate risk but to maintain a structured mechanism to identify, measure, monitor and manage portfolio risk, so as to pursue available opportunities while limiting the adverse effects of risk. While these measures are expected to mitigate risk to a significant extent, the AMC provides no assurance that such risks will be eliminated.

7. Portfolio turnover

Given the interval structure of the Investment Strategy, the role of arbitrage, event-driven and options-based styles, and the periodic rolling of derivative positions, the portfolio turnover ratio may be higher than that of a conventional long-only strategy. Higher turnover results in higher brokerage and transaction costs. The Fund Manager will endeavour to optimise turnover having regard to the associated costs. The Investment Strategy has no specific target relating to portfolio turnover.

8. Indicative list of derivative strategies

The Investment Strategy may deploy the following derivative strategies, in compliance with SEBI regulations and internal risk management policies. All positions will be maintained within the overall gross exposure cap of 100% of net assets and the unhedged short exposure limit of 25% of net assets.

Position type	Strategy	Objective	Potential risk	Risk mitigant
Long cash + short futures	Cash-futures arbitrage	Capture spot-futures spread	Basis risk, rollover cost	Market-neutral with matched exposure; deployed only when spreads are favourable
Long cash/futures + short call	Covered call writing	Premium income in range-bound or moderately bullish markets	Upside on the covered position is capped	Calls written only against existing holdings to ensure full cover
Long cash/futures + long put	Protective put	Limit downside in volatile markets	Premium cost, time decay	Used selectively; aggregate premium paid within 20% of net assets
Long cash/futures + short call + long put	Collar	Premium income with downside protection against tail events	Capped upside; net premium cost	Constituents selected on option liquidity and research scores; both legs monitored
Long one security + short another	Merger / share-swap arbitrage	Capture spread on announced share-swap transactions	Deal break, timeline extension, ratio revision	Position sized on deal completion assessment and exit liquidity
Long and short	Pair trade using futures or options	Capture relative value between correlated securities or indices	Correlation breakdown, asymmetric movement between legs	Net exposure monitored within defined limits
Long or short	Index / stock futures and options for hedging or beta adjustment	Short-term risk reduction or rebalancing	Temporary over-hedging during market shifts	Exposure aligned to portfolio beta; hedge ratios monitored periodically
Long or short	Straddle / strangle	Express a view on volatility with limited directional bias	Losses in flat markets on long side; undefined loss potential on short side	Long positions capped at premium paid; short positions only within defined risk structures with margin and exposure controls
Long or	Index / stock futures	Express directional	Rollover cost; loss	Long option

short	and options	bias over a short to medium term horizon	payoff depending on long or short position	positions capped at premium paid; futures and short option positions within defined risk structures and exposure controls
Long or short	Interest rate swaps, interest rate futures, forward rate agreements	Manage portfolio duration and interest rate risk	Basis risk, imperfect hedge, counterparty risk	Counterparty limits; exchange-traded and CCIL-cleared instruments preferred

Additional and more complex derivative strategies may be introduced based on evolving market conditions, fund objectives and subject to SEBI guidelines and risk controls. For detailed derivative strategies, please refer to the SAI.

Illustrations of derivative strategies

The illustrations below are provided to explain how certain derivative strategies operate. They use assumed figures and are not indicative of returns. They exclude brokerage, securities transaction tax, exchange and regulatory charges, margin funding costs and taxes, each of which would affect the outcome. The Investment Strategy may or may not deploy any particular strategy at any given time.

Illustration 1 — Cash-futures arbitrage

The Investment Strategy buys 1,000 shares of Company A in the cash market at ₹500 per share, a total outlay of ₹5,00,000, and simultaneously sells 1,000 shares of Company A in the near-month futures contract at ₹506. The spread captured is ₹6 per share, or ₹6,000.

On expiry, the futures price converges to the cash price.

- *Scenario 1 — cash price on expiry is ₹520:* gain on the cash position is ₹20,000; loss on the futures position is ₹14,000. Net gain ₹6,000.
- *Scenario 2 — cash price on expiry is ₹480:* loss on the cash position is ₹20,000; gain on the futures position is ₹26,000. Net gain ₹6,000.

The outcome is the same in both cases because the two legs offset. The return is the spread at initiation, not the direction of the share price. The principal risks are that both legs cannot be executed simultaneously at the intended prices, that the position must be unwound before expiry at an unfavourable basis, and that margin is required on the futures leg throughout.

Illustration 2 — Covered call

The Investment Strategy holds 1,000 shares of Company B acquired at ₹1,000 per share, a total of ₹10,00,000, and writes call options on 1,000 shares with a strike price of ₹1,050, receiving a premium of ₹15 per share, or ₹15,000.

- *Scenario 1 — price on expiry is ₹1,030:* gain on the shares is ₹30,000. The option expires worthless and the premium of ₹15,000 is retained. Net gain ₹45,000.
- *Scenario 2 — price on expiry is ₹1,100:* gain on the shares is ₹1,00,000. The option is in the money by ₹50 per share, requiring a payment of ₹50,000, against which the premium of ₹15,000 was received, a net cost of ₹35,000. Net gain ₹65,000, compared with ₹1,00,000 had no call been written.
- *Scenario 3 — price on expiry is ₹950:* loss on the shares is ₹50,000. The option expires worthless and the premium of ₹15,000 is retained. Net loss ₹35,000, compared with ₹50,000 had no call been written.

The strategy generates premium income and reduces the loss on a falling share price to the extent of the premium, but caps participation in appreciation beyond the strike price.

Illustration 3 — Collar

The Investment Strategy holds 1,000 shares of Company C acquired at ₹800 per share, a total of ₹8,00,000. It writes call options with a strike price of ₹860, receiving a premium of ₹12 per share (₹12,000), and buys put options with a strike price of ₹760, paying a premium of ₹9 per share (₹9,000). The net premium received is ₹3,000.

- *Scenario 1 — price on expiry is ₹900:* gain on the shares is ₹1,00,000. The call is in the money by ₹40 per share, requiring a payment of ₹40,000. The put expires worthless. Net gain ₹63,000.
- *Scenario 2 — price on expiry is ₹820:* gain on the shares is ₹20,000. Both options expire worthless. Net gain ₹23,000.
- *Scenario 3 — price on expiry is ₹700:* loss on the shares is ₹1,00,000. The put is in the money by ₹60 per share, yielding ₹60,000. The call expires worthless. Net loss ₹37,000, compared with ₹1,00,000 on an unprotected holding.

The structure limits the loss on a sharp decline and generates a small net premium, at the cost of capping participation above the call strike.

Illustration 4 — Merger arbitrage on a share-swap transaction

Company P announces the acquisition of Company Q on a share-swap basis, under which shareholders of Company Q will receive 2 shares of Company P for every 5 shares of Company Q held. Following the announcement, Company P trades at ₹500 and Company Q at ₹190. The implied value of one share of Company Q is ₹200, being two-fifths of ₹500, so the shares of Company Q trade at a discount of ₹10 to the swap value.

The Investment Strategy buys 5,000 shares of Company Q in the cash market at ₹190, a total outlay of ₹9,50,000, and sells 2,000 shares of Company P in the futures market at ₹500.

- *Scenario 1 — the transaction completes on the announced terms:* the holding in Company Q is exchanged for 2,000 shares of Company P, which are delivered against the futures position at ₹500, realising ₹10,00,000 against a cost of ₹9,50,000. Gross gain ₹50,000.
- *Scenario 2 — the transaction does not complete:* the shares of Company Q may revert towards their pre-announcement level. If they fall to ₹165, the loss on the cash leg is ₹1,25,000. If the shares of Company P rise to ₹520 on the transaction lapsing, the loss on the futures leg is a further ₹40,000. The illustration shows that the return on a completed transaction is limited to the spread at initiation, while a failed transaction can produce a loss substantially larger than that spread. Positions are therefore sized with reference to an assessment of the probability of completion and the liquidity available to exit both legs.

Illustration 5 — Index futures for hedging and beta adjustment

The Investment Strategy holds an equity portfolio valued at ₹100 crore with an estimated beta of 1.1 to the benchmark index. To reduce effective equity exposure to 60% of the portfolio, index futures with a notional value of ₹44 crore are sold, being 1.1 multiplied by the 40% of exposure to be hedged.

- *Scenario 1 — the index falls 5%:* the portfolio declines by approximately ₹5.5 crore and the futures position gains approximately ₹2.2 crore. Net decline approximately ₹3.3 crore.
- *Scenario 2 — the index rises 5%:* the portfolio gains approximately ₹5.5 crore and the futures position loses approximately ₹2.2 crore. Net gain approximately ₹3.3 crore.

The hedge reduces exposure in both directions. Its effectiveness depends on the accuracy of the beta estimate and on the correlation between the portfolio and the index; an incorrect beta results in an over-hedged or under-hedged position, and a portfolio that does not track the index closely will experience residual exposure notwithstanding the hedge.

D. HOW WILL THE INVESTMENT STRATEGY BENCHMARK ITS PERFORMANCE?

Benchmark (Total Returns Index):

Benchmark (Total Returns Index): NIFTY 50 Hybrid Composite Debt 50:50 Index.

Justification on use of Benchmark - The selected benchmark is comparable with the investment objective of the fund since the investment strategy is focused towards generating returns over the medium to long term through a combination of capital appreciation and income by investing in equity & equity related and fixed income instruments. The AMC/Trustees reserves the right to change benchmark in future for measuring performance of the Investment.

E. WHO MANAGES THE INVESTMENT STRATEGY?

Name of the Fund Manager & Age	Educational Qualification	Brief Experience (last 10 years)	Other Investment Strategies under his/her management
Mr. Dwaipayan Ray	Age: 51 years Qualification: Mechanical Engineering (Diploma)	• AlphaGrep Investment Management Private Limited (Feb 2026 – Present) • Alpha Alternative Fund Advisors (Oct 2024 to Feb 2026) • 360 One Global Asset (Sep 2023 to Oct 2024) • Stelios Asset Management (Aug 2019 to Sep 2023) • Varanium Capital Advisors Pvt. Ltd (April 2014 to Aug 2019)	-
Mr. Ravneet Singh	Age: 37 years Qualification: B.Tech. in Computer Science and Engineering from the Indian Institute of Technology Delhi	• AlphaGrep Investment Management Private Limited (November 2025 - Present) • Alphagrep Securities Private Limited (October 2024 – October 2025) • Microsoft India (R&D) Pvt. Ltd. (February 2021 – May 2023) • Nomura Structured Finance Services Private Limited (Dec 2020 – Feb 2021) • Alphagrep Securities Private Limited (October 2015 – July 2020)	-

Mr. Ashish Jain	Age: 41 years Qualification: B.E Computers, MBA Finance, CFA Level 2, PG Data Analytics	• AlphaGrep Investment Management Pvt. Ltd. (Apr 2026 -Present) • Star Health Insurance & Allied Services Ltd. (Jul 2020 - Apr 2026) • Abans Securities Pvt. Ltd. (Dec 2019 - Jul 2020) • L&T Infrastructure Finance Company Limited (Oct 2017 - Dec 2019) • Aegon Life Insurance Co. Ltd. (Feb 2015 - Oct 2017) • IDBI Federal Life Insurance Co. Ltd. (Jan 2014 - Feb 2015)	-
Mr. Ramesh S	Age: 39 years Qualification: CFA Charter holder, FRM Charter holder, MBA-FT, FMS, B Tech Mechanical Engineering,	• Alpha Grep Investment Management Private Limited (May 2026 – Present) • 360 One Wealth & Investment Managers (April 2016 - May 2026)	-

F. HOW IS THE INVESTMENT STRATEGY DIFFERENT FROM EXISTING INVESTMENT STRATEGIES OF THE SIF?

Not Applicable since this is the first investment strategy being launched by Eminence SIF under Hybrid Investment Strategies under regulatory framework for SIF as specified by SEBI.

G. HOW HAS THE INVESTMENT STRATEGY PERFORMED?

This Investment Strategy is a new Investment Strategy and does not have any performance track record.

H. ADDITIONAL INVESTMENT STRATEGY RELATED DISCLOSURES

i. Investment Strategy's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors including detailed description.)

Not Applicable as this is a new Investment Strategy.

ii. Functional website link for Portfolio Disclosure

Not Applicable as this is a new Investment Strategy.

iii. Portfolio Turnover Rate.

Not Applicable as this is a new Investment Strategy.

iv. Functional website link to the respective addendum to the ISID after the last update of ISID-

Not Applicable as this is a new Investment Strategy.

v. Aggregate investment in the Investment Strategy by:

Sr. No.	Category of Persons	Net Value*	
	Concerned Investment Strategy's Fund Manager(s)	Units	NAV per Unit
Not Applicable			

**includes mandatory investments under SEBI guidelines, if any.*

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

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

vi. Investments of AMC in the Investment Strategy

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

The investors can refer to the investments made by the AMC in the scheme on the website at www.eminencesif.ai

PART III. OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) of the Units will be calculated and updated on every business day and for such other days as may be required for the purpose for transaction of Units on AMFI's website www.amfiindia.com by 11.00 p.m. on same business day.

The NAV shall be calculated in accordance with the following formula, or such other formula as may be prescribed by SEBI from time to time:

NAV =

Market or Fair Value of Investment Strategy's Investments + Current Assets including Accrued Income -
Current Liabilities and Provision including accrued expenses

No. of units outstanding under the Investment Strategy

The NAV of the Investment strategy will be calculated and declared upto Four decimal places & the fourth decimal will be rounded off higher to the next digit if the fifth decimal is or more than 5 i.e., if the NAV is Rs. 10.16248 it will be rounded off to Rs. 10.1625.

Illustration of NAV:

If the net assets of the Investment strategy, after considering applicable expenses, are Rs. 10,16,25,000.00 and units outstanding are 1,00,00,000, then the NAV per unit will be computed as follows:
 $10,16,25,000.00 / 100,00,000 = \text{Rs. } 10.1625 \text{ per unit (rounded off to four decimals).}$

The SIF will ensure that the repurchase price will not be lower than 97% of the Applicable NAV.

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

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc. Details of source for meeting these expenses may be disclosed. AMC to ensure that no NFO expenses will be / were charged to the Investment Strategy. The NFO expenses for launch of Investment Strategy will be borne by the AMC.

C. ANNUAL INVESTMENT STRATEGY RECURRING EXPENSES

These are the fees and expenses for operating the Investment Strategy. These expenses include investment management and advisory fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc., as given in the table below:

Considering the asset allocation pattern of the scheme, AMC has estimated maximum Base expense ratio (BER) of 1.85% for Regular Plan, on the daily average net assets of the Scheme, will be charged to the Scheme as expenses, as given below. For actual current expenses being charged, the investor should refer to the website of the mutual fund.

Direct Plan under the Scheme shall have a lower expense ratio than Regular Plan, excluding distribution expenses, commission, etc., and no commission shall be paid from Direct Plan. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan

Limits specified under Regulation 66(7)(c) of SEBI (MF) Regulations for BER is as follows:

on the first Rs. 500 crore of the Scheme's daily net assets - upto 1.85%;
on the next Rs. 250 crore of the Scheme's daily net assets – upto 1.65%;
on the next Rs. 1,250 crore of the Scheme's daily net assets – upto 1.40%;
on the next Rs. 3,000 crore of the Scheme's daily net assets – upto 1.25%;
on the next Rs. 5,000 crore of the Scheme's daily net assets – upto 1.15%;
on the next Rs. 40,000 crore of the Scheme's daily net assets - Expense Ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof
on balance of the assets – upto 0.70 %

For the actual current expenses being charged, the investor shall refer to the website of the SIF www.eminencesif.ai

Expense Head	% p.a. of daily Net Assets (Estimated p.a.)
Investment Management & Advisory Fee	Up to 1.85%
Audit fees / fees and expenses of trustees ³	
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 investment strategy	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education, awareness and financial inclusion ^{&}	
Brokerage & Transaction cost pertaining to execution of trade	
Cost of statutory advertisements	
Other Expenses (as specified as per Reg 66 of SEBI (MF) Regulations, 2026)	

Expense Head	% p.a. of daily Net Assets (Estimated p.a.)
Maximum Base expenses ratio (BER) permissible under Regulation 66	Up to 1.85%
Statutory levies (including GST) on all expenses excluding brokerage and transaction cost	As applicable*
Statutory levies (including GST) on brokerage and transaction cost	As applicable*

*Statutory levies include GST on Fees, Commission, Brokerage or related expenses, Securities Transaction Tax, Stamp Duty, etc.

&In terms of para 11.9 of the Master Circular, AMC's shall annually set apart 0.02% of the daily net assets of the Scheme for investor education, awareness and financial inclusion initiatives

Additional expenses under Regulation 66:

1. Regulation 66(9) - 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. Regulation 66(10) - 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. Further, in accordance with paragraph 11.6 of the Master Circular, the AMC shall be authorized and permitted to provide additional incentives to empanelled distributors for onboarding new individual investors (new PAN) from B-30 cities at the Mutual Fund level and new women individual investors (new PAN) from both top 30 and B-30 cities. In this regard, the additional commission required to be paid to concerned distributors by the AMC, shall be as follows:

Investment mode	Commission Structure
Lump sum investment	1% of the amount of the first application, subject to maximum of INR 2,000, provided that the investor remains invested for a minimum period of 1 (one) year.
Systematic Investment Plan (SIP)	1% of the total investment made during the first year, subject to maximum of INR 2,000.

The aforementioned additional distribution commission shall be paid out of the 2 bps on daily net assets mandated to be set apart annually by the AMC for investor education, awareness and financial inclusion initiatives subject to adequate clawback provisions and the additional commission shall be in addition to the trail commission to be paid to the distributors from the concerned scheme.

5. The Mutual Fund would update the current expense ratios on the website at least 3 (three) working days prior to the effective date of the change and update the BER under the tab 'BER' on the website.
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 Mutual Fund's website and AMFI's website at least **three (3) working 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 Mutual Fund's website at under the "TER" section and on AMFI's website at www.amfiindia.com

Impact of TER on returns of both Direct plan and Regular plan through an illustration may be provided

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:

Particulars	Direct Plan	Regular 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.)	50	50
Distribution Expenses (Rs.)	-	100
Returns after Expenses at the end of the year (Rs.)	1450	1350
Returns (%)	14.50%	13.50%

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 at link www.eminencesif.ai. 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.

TER for the Segregated Portfolio

- 1) AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
- 2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence. In addition to the TER mentioned above, the legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio as mentioned below.
- 3) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- 4) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the Investment strategy. Load amounts are variable and are subject to change from time to time. For the current applicable structure, investors may refer the website of the SIF www.eminencesif.ai

Applicable Load Structure:

Type of Load	Load chargeable (as %age of NAV)
Exit Load	-If the units are redeemed/ switched out on or before 30 days from the date of allotment – 0.50% of the applicable NAV. -If the units are redeemed/switched out after 30 days from the date of allotment – Nil

The upfront commission shall be paid by the investor directly to the ARN Holder based on the investor's assessment of various factors including service rendered by the ARN Holder.

Please Note that:

- No Exit Load shall be levied in case of switch transactions from Regular Plan to Direct Plan and vice versa.
- The AMC shall ensure the repurchase price will not be lower than 97% of the Applicable NAV.
- For any change in load structure, the AMC will issue an addendum and display it on the website/Investor Service Centres.

Investors may note that the Trustee has the right to modify the existing load structure, subject to a maximum as prescribed under the SEBI (MF) Regulations. Any imposition or enhancement in the load shall be applicable on prospective investments only. At the time of changing the load structure, the AMC shall consider the following measures to avoid complaints from investors about investment in the Investment strategies without knowing the loads:

(i) Addendum detailing the changes will be attached to the ISID and Key Information Memorandum (KIM). The addendum shall be circulated to all the distributors/brokers so that the same can be attached to ISID and KIM already in stock.

(ii) Arrangements will be made to display the addendum to the ISID in the form of a notice in all the ISCs/offices of the AMC/Registrar.

SECTION II

I. Introduction

A. Definitions/interpretation:

The investors may refer to the website at link www.eminencesif.ai for the definitions of terms used in this Investment Strategy Information Document.

B. Risk factors:

- Investment Strategy Specific Risk Factors

a) Risks associated with investment in Equity, Equity related instruments and units of Real Estate Investment Trusts (REITs):

- The investment strategy may invest in instruments where the volume of transactions may fluctuate significantly depending on the market sentiment. There is a risk that investments made by the Investment strategy may become less liquid in response to market developments or adverse investor perceptions. In extreme market situations, there may be no willing buyer and the investments cannot be readily sold at the desired time or price, and the Investment strategy may have to accept a lower price when selling the investments or may not be able to sell the investments at all. An inability to sell a portfolio position can adversely affect the investment strategy's value or prevent the strategy from being able to take advantage of other investment opportunities.
- The value of the investments may be affected by factors affecting the Securities markets such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual Securities, a specific sector or all sectors. Consequently, the NAV of the Units may be affected.
- Equity Securities and equity-related Securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made by the investment strategy may be restricted by trading volumes and settlement periods. This may impact the ability of the Unit Holders to redeem their Units. In view of this, the Trustee has the right, in its sole discretion, to limit Redemptions (including suspending Redemption) in certain circumstances. The inability of the investment strategy to make intended Securities purchases, due to settlement problems, could cause the investment strategy to miss certain investment opportunities. Similarly, the inability to sell Securities held in the portfolio could result, at times, in potential losses to the investment strategy, should there be a subsequent decline in the value of Securities held in the investment strategy.
- Investments in equity and equity related Securities involve a degree of risk and investors should not invest in the investment strategy unless they can afford to take the risk of losing their investment.
- The liquidity and valuation of the investments due to its holdings of unlisted Securities may be affected if they have to be sold prior to the target date for divestment.
- Securities which are not quoted on stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with Securities that are listed on the stock exchanges or offer other exit options to the investors, including put options. The investment strategy may choose to invest the assets of the Investment strategy in unlisted Securities that offer attractive yields within the regulatory limit. This may however increase the risks of the investment strategy.
- The value of units of REITs is derived based on the prevailing interest rate. Generally, when interest rates rise, value of units falls and when interest rates drop, such value increases. Hence, the prices of units of REITs is susceptible to changes in interest rate.

b) Risks associated with investing in Debt and Money Market Instruments

- **Interest rate Risk:** Price of a fixed income instrument generally falls when the interest rates move up and vice-versa. The extent of fall or rise in the prices depends upon the coupon and maturity of the security. It also depends upon the yield level at which the security is being traded. The NAV of the Investment strategy 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.
- **Credit risk or default Risk:** Credit risk is the risk that the issuer of a debenture/ bond or a money market instrument may default on interest and/or principal payment obligations. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government Securities. Within corporate bonds also there are different levels of safety, and a bond rated higher by a particular rating agency is safer than a bond rated lower by the same rating agency.
- **Liquidity & Settlement Risk:** The liquidity of fixed income security may change, depending on market conditions, leading to changes in the liquidity premium attached to the price of such securities. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio. Different segments of the financial markets have different settlement cycle/periods, and such settlement cycle/periods may be impacted by unforeseen circumstances, leading to Settlement Risk. This can adversely affect the ability of the Fund to swiftly execute trading strategies which can lead to adverse movements in NAV.
- **Reinvestment Risk:** Interest rates may vary from time to time. The rate at which intermediate cash flows are reinvested may differ from the original interest rates on the security, which can affect the total earnings from the security.
- **Performance Risk:** Performance of the Investment strategy may be impacted with changes in factors which affect the capital market, and particularly the debt market.
- **Prepayment Risk:** The Investment strategy may receive payment of monthly cashflows earlier than scheduled, which may result in reinvestment risk.
- **Market Risk:** Lower rated or unrated securities are more likely to react to developments affecting the market as they tend to be more sensitive to changes in economic conditions than higher rated securities.

c) Risk factors associated with Derivatives

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.

Trading in derivatives has the following risks:

- An exposure to derivatives in excess of the hedging requirements can lead to losses.
- An exposure to derivatives, when used for hedging purpose, can also limit the profits from a genuine investment transaction.
- Derivatives carry the risk of adverse changes in the market price.
- Illiquidity Risk i.e. risk that a derivative trade may not be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.

The Investment strategy may use derivatives instruments like equity futures & options, or other derivative instruments as permitted under the Regulations and Guidelines. Usage of derivatives will

expose the Investment strategy to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. In case of the derivative strategies, it may not be possible to square off the cash position against the corresponding derivative position at the exact closing price available in the Value Weighted Average Period. Debt derivatives instruments like interest rate swaps, forward rate agreements or other derivative instruments also involve certain risks.

d) Risk associated with unhedged derivative positions:

The investment strategy can invest in unhedged derivative positions. The following are the risk associated with the same:

1. Market Risk

Unhedged derivatives are highly sensitive to market fluctuations. A sudden adverse movement in the underlying asset's price can lead to substantial losses. For instance, in India's exchange-traded rupee options market, brokers demanded clients provide proof of underlying exposure for their derivative contracts or unwind their positions, leading to significant turmoil and forced position unwinding

2. Leverage Risk

Derivatives often involve leverage, allowing investors to control a large position with a relatively small amount of capital. While this can amplify gains, it also magnifies losses if the market moves unfavorably. In the Indian equity derivatives market, traders making unhedged bets were required to pay higher margins, with margin calls shooting up to 20–25%, highlighting the amplified risks of unhedged positions.

3. Liquidity Risk

Unhedged positions may be harder to exit, especially in illiquid markets. In times of market stress, the inability to sell or offset positions at desired prices can lead to significant losses. This was evident in the forced unwinding of positions in India's rupee options market, where drying liquidity and wider bid-ask spreads caused market anomalies

4. Counterparty Risk

In over-the-counter (OTC) derivatives, there's a risk that the counterparty may default on its obligations. This can lead to financial losses if the counterparty fails to meet its contractual commitments.

5. Operational Risk

Errors in trade execution, settlement, or system failures can lead to unintended exposures and losses. Inadequate risk management practices or technological failures can exacerbate these risks.

e) Risk associated with derivative strategies

- **Cash Future Arbitrage:** The risk of not being able to execute both legs of the arbitrage simultaneously and at desired prices. If the basis moves unfavourably, expected arbitrage profits may erode or even turn into a loss. Futures positions require margin, and sudden adverse moves can trigger margin calls. Leverage amplifies both gains and losses; a sharp market movement could result in forced liquidation.
- **Covered call Option:** Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. This downside risk is reduced by writing covered call options.

- i. The Investment Strategy may write covered call option only in case it has adequate number of

underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

- ii. The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the Investment Strategy would be at a loss.
- iii. The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme. This may restrict the ability of Investment Strategy to buy any options.

- **Protective pull strategy:** The put option requires an upfront premium, which adds to the cost of your investment. If the stock price rises or stays flat, the put may expire worthless, making the premium a sunk cost. The value of the put option erodes over time, especially if the stock doesn't move significantly. Each day that passes without a significant move lowers the value of the put.

- **Pair trading using futures:**

- i. The core assumption in pair trading is that the price spread between the two instruments will converge back to its historical mean. If the spread widens instead of narrowing, the trade incurs losses. Divergence can be due to structural changes, earnings surprises, or macroeconomic factors.
- ii. The two assets are expected to move in a correlated manner, but that relationship can break down. Correlation is not static — it can shift due to market regime changes. A breakdown results in the pair not behaving as expected, increasing directional exposure.

- **Index Future for hedging or beta adjustment:**

- i. The risk of not being able to execute both legs of the arbitrage simultaneously and at desired prices. If the basis moves unfavourably, expected arbitrage profits may erode or even turn into a loss. The hedge may not be perfect if the portfolio doesn't track the index exactly. A mismatch in returns can lead to under-hedging or over-hedging.
- ii. Beta measures the portfolio's sensitivity to the market (index). Incorrect beta estimates lead to improper hedge ratios. Using a wrong beta can lead to an over-hedged (taking too much protection) or under-hedged position. It reduces hedge effectiveness or can even create losses.

- **Straggle / Strangle Strategy:**

- i. Options lose value over time if the underlying does not move significantly. Both straddles and strangles involve buying two options. If no big price movement occurs, both options lose value rapidly. The closer to expiry, the faster the decay.
- ii. Profitability depends on not just magnitude of move, but timing. If the stock moves just before expiry, it may be too late to recover time decay losses.

f) Risks Associated with exposure in Tri-party Repo

Risk of exposure in the Tri-party Repo settlement Segment provided by CCIL emanates mainly on two counts

- Risk of failure by a lender to meet its obligations to make funds available or by a borrower to accept funds by providing adequate security at the settlement of the original trade of lending and borrowing under Triparty Repo transaction.
- Risk of default by a borrower in repayment.

g) Risks Associated with Stock Lending and Short Selling

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered between the lender of securities and the approved intermediary. Such failure to comply can result in the possible loss of rights in 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. It may be noted that this activity would have the inherent probability of collateral value drastically falling in times of strong downward market trends, rendering the value of collateral inadequate until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setbacks and become unable to honor its commitments. This, along with a simultaneous fall in value of collateral would render potential loss to the Investment strategy. Besides, there can be temporary illiquidity of the securities that are lent out and the Investment strategy will not be able to sell such lent-out securities until they are returned. There is also a possibility of opportunity loss.

The Investment Strategy may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. Short selling of securities (i.e. sale of securities without owning them) entails the risk of the security price going up there by decreasing the profitability of the short position. Short selling is subject to risks related to fluctuations in market price, and settlement/liquidity risks.

h) Risk factors associated with Repo transactions in Corporate Debt:

i) Lending transactions:

The Investment strategy may be exposed to counterparty risk in case of repo lending transactions in the event of the counterparty failing to honor 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 includes their credit profile evaluation and over-collateralization to cushion the impact of market risk on sale of underlying security.

ii) Borrowing transactions:

In the event of the Investment strategy 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 includes their credit profile evaluation

i) Risks associated with writing covered call options for equity shares

- Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such an investment strategy, the profits from call option writing are capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. This downside risk is reduced by writing covered call options.
- The Investment strategy may write covered call options only in case it has an adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If the covered call options are sold to the maximum extent allowed by regulatory authority, the investment strategy may not be able to sell the

underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the investment strategy may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

- The writing of the covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is higher than the option premium received the investment strategy will be at a loss.
- The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the Investment strategy. This may restrict the ability of Investment strategy to buy any options.

j) Risk Factors Associated with Investments in Foreign Securities

Investments in International (overseas) securities including Exchange Traded Funds involves increased risk and volatility, not typically associated with domestic investing,

Some of the risks associated are:

- Changes in currency exchange rates
- Foreign government regulations
- Differences in auditing and accounting standards
- Political and economic instability
- Liquidity and volatile prices
- Economic deterioration, and changes in bi-lateral relationships.

The investment in overseas securities and overseas ETFs is subject to compliance with the industry-wide limit as stipulated by RBI/SEBI from time to time. The Investment strategy may not be able to make investment in overseas securities and overseas ETFs in case of breach of such industry-wide overseas limits. In such a situation, the performance of the Investment strategy could be affected.

k) Risk associated with investment in units of Infrastructure Investment Trusts (InvITs)

- **Regulatory and Policy Risk:** InvITs operate under a defined regulatory regime. Any changes in government policies, tax laws, or SEBI regulations can materially impact the structure, returns, and compliance obligations of InvITs.
- **Market Risk:** InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends relating to various factors including demand and supply trends. The NAV of the Investment strategy is vulnerable to movements in the prices of securities invested by the investment strategy, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes and Infrastructure sectors, settlement periods and transfer procedures. The investment strategy will undertake active portfolio management as per the investment objective to reduce the market risk.
- **Liquidity Risk:** As the liquidity of the investments made by the Investment strategy could, at times, be restricted by trading volumes and settlement periods, the time taken by the SIF for liquidating the investments in the investment strategy may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the investment strategy's portfolio risk. The fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying units.
- **Reinvestment Risk:** Investments in units of InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc.

Consequently, the proceeds may get invested in assets providing lower returns. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value.

- **Interest Rate Risk:** The value of units of InvITs is derived based on the prevailing interest rate. Generally, when interest rates rise, value of units falls and when interest rates drop, such value increases. Hence, the prices of units of InvITs is susceptible to changes in interest rate.
 - **Sector Concentration Risk:** InvITs often focus on specific infrastructure sectors (e.g., roads, power transmission). Sector-specific regulatory changes or economic stress can disproportionately affect performance.
 - **Counterparty and Credit Risk:** InvITs rely on counterparties such as concession authorities, contractors, and lenders. Defaults or delays in payments by these entities can impair cash flows and distributions to unit holders.
 - **Force Majeure and Environmental Risk:** Infrastructure assets are exposed to risks arising from natural disasters, extreme weather events, and other force majeure situations, which can disrupt operations and revenue generation.
- The above are some of the common risks associated with investments in units of InvITs. There can be no assurance that an Investment Strategy's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

l) Risk Factors Associated with Investments in Securitised Debt

Investing in securitized debt carries several risks due to the nature of these instruments. These risks include:

- **Credit Risk:** The underlying assets in securitized debt may suffer from defaults, leading to a loss of principal or interest. The risk is particularly significant if the pool of underlying loans, such as mortgages or consumer loans, experiences high levels of non-payment.
- **Liquidity Risk:** Securitized debt instruments may not be as liquid as other debt securities. The market for these securities can be limited, especially during times of market stress, making it harder to buy or sell them at favorable prices.
- **Prepayment Risk:** Many securitized debt instruments are subject to prepayment risk, meaning that the underlying borrowers may repay their loans earlier than expected. This can result in reinvestment risk, where the returns from the early repayments may be lower than anticipated.
- **Market Risk:** Securitized debt securities are affected by changes in market conditions, such as interest rates or economic factors, which can impact their value and performance.
- **Structural Risk:** Securitized debt involves pooling various assets into a single security, and different tranches (or layers) of the security may carry different risk profiles. Investors in lower-rated tranches may be exposed to higher risk in the event of defaults within the underlying assets.
- **Legal and Regulatory Risk:** Changes in laws or regulations, especially related to the underlying assets (such as mortgages), can impact the performance of securitized debt. Inadequate legal frameworks or enforcement can also affect the recovery in case of defaults.

m) Risks associated with investments in units of mutual funds

- Investment in the units of the Underlying Funds involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the Underlying Funds invest fluctuates, the value of the Fund's investment in the Underlying Funds may go up or down.
- The Fund's investment in the Underlying Funds will be subject to market and other risks and there can be no guarantee against loss resulting from an investment in the Underlying Funds nor can there be any assurance that the Underlying Funds' objectives will be achieved.
- The past performance of the Sponsor / AMC / Mutual Fund does not guarantee future performance

of the Underlying Funds.

- The name of the Underlying Funds does not in any manner indicate either the quality of the Underlying Funds or its future prospects and returns.
- The sponsor of the Underlying Funds is not responsible or liable for any loss resulting from the operation of the Underlying Funds beyond the initial contribution of INR 1,00,000 (One Lakh - Rupees) made by it towards setting up the Mutual Fund.
- The Underlying Funds is not a guaranteed or assured return Investment strategy.

n) Risk Factors Associated with Investments in Debt Instruments with SO / CE

- **Credit Risk:** The effectiveness of a credit enhancement (e.g., guarantee, letter of credit, insurance) depends on the creditworthiness of the enhancing entity. If the guarantor or insurer defaults, the instrument may lose its enhanced credit quality.
- **Structural Complexity Risk:** Structural enhancements (e.g., senior/subordinated tranching, overcollateralization, reserve accounts) make the instrument's cash flows more complex. Misunderstanding the structure can lead to incorrect risk assessment. Complexity also reduces transparency.
- **Liquidity Risk:** Enhanced instruments are often structured and less liquid than traditional debt. Difficulty in selling the instrument in the secondary market, especially in stressed conditions.

o) Risk Factors Associated with Investments in Credit Default Swaps (CDS)

- **Model Risk:** Valuing CDS requires complex models, especially for spread curves, hazard rates, and correlation in CDS indices.
- **Liquidity Risk:** CDS markets can become illiquid, especially in times of market stress. Wide bid-ask spreads and difficulty exiting positions can lead to unexpected losses or mark-to-market issues.
- **Settlement Risk:** Following a credit event, settlement (especially physical settlement) can be operationally complex.

p) Risk Factors Associated with Investments in Perpetual Debt Instrument (PDI).

Perpetual Debt instruments are issued by Banks, non-banking financial institutions (NBFCs) and corporates to improve their capital profile. Some of the PDIs issued by Banks which are governed by the Reserve Bank of India (RBI) guidelines for Basel III Capital Regulations are referred to as Additional Tier I (AT1 bonds). While there are no regulatory guidelines for issuance of PDIs by corporate bodies, NBFCs issue these bonds as per guidelines issued by RBI. The instruments are treated as perpetual in nature as there is no fixed maturity date. The key risks associated with these instruments are highlighted below:

- Risk on coupon servicing:
 - o Banks: As per the terms of the instruments, Banks may have discretion at all times to cancel distributions/payment of coupons
 - o NBFCs: While NBFCs may have discretion at all times to cancel payment of coupon, coupon may also be deferred (instead of being cancelled), in case paying the coupon leads to breach of capital ratios.
 - o Corporates: Corporates usually have discretion to defer the payment of coupon. However, the coupon is usually cumulative and any deferred coupon shall accrue interest at the original coupon rate of the PDI
- Risk of write-down or conversion into equity
 - o Banks: As per the regulatory requirements, Banks have to maintain a minimum Common Equity Tier-1 (CET-1) ratio of Risk Weighted Assets (RWAs), failing which the AT-1 bonds can get written down. Further, AT-1 Bonds are liable to be written down or converted to common equity, at the discretion of RBI, in the event of Point of Non Viability Trigger (PONV). PONV is a point, determined by RBI, when a bank is deemed to have become non-viable unless there is a write off/ conversion to equity of AT-1 Bonds or a public sector capital injection happens. The write off/conversion has to occur prior to public sector injection of capital. This risk is not applicable in case of NBFCs and Corporates.
- Risk of instrument not being called by the Issuer
 - o Banks: The issuing banks have an option to call

back the instrument after minimum period as per the regulatory requirement from the date of issuance and specified period thereafter, subject to meeting the RBI guidelines. However, if the bank does not exercise the call on first call date, the Scheme may have to hold the instruments for a period beyond the first call exercise date. o NBFCs: The NBFC issuer has an option to call back the instrument after minimum period as per the regulatory requirement from date of issuance and specified period thereafter, subject to meeting the RBI guidelines. However, if the NBFC does not exercise the call option the Scheme may have to hold the instruments for a period beyond the first call exercise date. o Corporates: There is no minimum period for call date. However, if the corporate does not exercise the call option, the Scheme may have to hold the instruments for a period beyond the call exercise date.

q) Geopolitical and War Risk

The performance of the Scheme may be adversely affected by global and domestic geopolitical developments, including but not limited to war, military conflicts, acts of terrorism, civil unrest, geopolitical tensions, and other similar events. Such developments may lead to increased volatility and disruption in financial markets, adverse movements in interest rates, currency exchange rates, commodity prices, and investor sentiment.

In the event of escalation of geopolitical tensions or outbreak of hostilities (whether declared or undeclared), there may be disruptions to global supply chains, economic sanctions, trade barriers, and restrictions on capital flows. These factors could impact the valuation, liquidity, and overall performance of the Scheme's investments. Further, such events may result in sudden and significant market corrections, reduced liquidity in certain securities, and challenges in executing portfolio transactions. The Scheme may also be exposed to risks arising from changes in government policies, regulatory actions, or interventions by central banks in response to such events.

Investors should note that the occurrence, continuation, or escalation of geopolitical conflicts is inherently unpredictable, and their potential impact on the Scheme cannot be fully mitigated or anticipated.

Risk mitigation strategies:

The Investment strategy has designed a detailed process to identify, measure, monitor and manage the portfolio risk. The aim is not to eliminate the risk completely but to have a structured mechanism towards risk management thereby maximizing potential opportunities and minimize the adverse effects of risk. Few of the key risks identified are:

Risk associated with Equity and Equity-related instruments:

Risk & Description specific to the Investment strategy	Risk mitigants / Management Strategy
Market Risk The value of the Investment strategy's investments, may be affected generally by factors affecting securities markets, such as price and volume, volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.	Market risk is a risk which is inherent to an equity Investment strategy. Understand the working of the markets and respond effectively to market movements. The Investment strategy may use derivatives to limit this risk.
Concentration risk Risk arising due to over exposure in few securities	Investing across the spectrum of issuers and keeping flexibility to invest across tenor

Derivatives Risk Various inherent risks arising because of investing in derivatives.	Continuous monitoring of the derivatives positions and strict adherence to the regulations and internal norms
Liquidity risk Risk arising due to inefficient Asset Liability Management, resulting in high impact costs	Control portfolio liquidity at portfolio construction stage. Having optimum mix of cash & cash equivalents along with the money market instruments in the portfolio as defined in asset allocations. The fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying stocks.
Currency Risk The Investment strategy may invest in foreign securities as permitted by the concerned regulatory authorities in India. Since the assets will be invested in securities denominated in foreign currency, the INR equivalent of the net assets, distributions and income may be adversely affected by changes / fluctuations in the value of the foreign currencies relative to the INR.	The Investment strategy may employ various measures (as permitted by SEBI/RBI) including but not restricted to currency hedging (such as currency options and forward currency exchange contracts, currency futures, written call options and purchased put options on currencies and currency swaps), to manage foreign exchange movements arising out of investment in foreign securities. All currency derivatives trade, if any will be done only.

Risk associated with debt and money market instruments:

Risk Category	Mitigation Strategy
Volatility Risk	Managed through diversification, reducing exposure to market fluctuations caused by factors like liquidity flows, economic policies, etc
Liquidity Risk	Government bonds, money market instruments and shorter maturity instruments are generally easier to sell vs. corporate bonds and other instruments. Liquidity risk will be managed by creating portfolios that are diversified across maturities, ratings, types of securities, etc
Credit Risk	Mitigated by investing in debt securities of companies with strong reputations, solid fundamentals, and financial stability. A comprehensive and in-depth credit evaluation of each issuer will be undertaken. The Investment strategy will endeavour to maintain adequate diversification across issuers / sectors / ratings in line with Investment strategy objectives, regulations and investment strategy
Interest rate Risk	Change in interest rate typically has a higher impact on high duration securities. As per the nature of the fund, investments will be in low duration securities. The AMC shall strive to actively manage the duration of the respective funds based on the prevailing market conditions / outlook of interest rates, keeping in mind the Investment strategy objectives, investment strategy and applicable regulations
Concentration Risk	The AMC will attempt to mitigate this risk by maintaining adequate diversification across issuers/ sectors / instrument type in line with the Investment strategy objectives, investment strategy and applicable regulations. This will also be managed by keeping prudent internal limits
Debt Derivatives Risk	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 standard practice on a reciprocal basis. Interest Rate Swaps and other derivative instruments will be used as per local (RBI and SEBI) regulatory Guidelines

Risks associated with investing in Derivatives for short exposure (Unhedged Equity and Debt short positions):

Risk Category	Mitigation Strategy
Risks associated with investing in derivatives for short exposure (unhedged equity and debt short positions) refer to the risk of losses arising from adverse movements in the prices, yields, or values of the underlying securities, where the absence of an offsetting underlying position may result in amplified losses.	Aggregate short exposure through unhedged derivative positions is maintained within the prescribed limit of 25% of the net assets of the investment strategy. Adequate liquidity is maintained to meet margin and settlement obligations that may arise under varying market conditions. Position sizing and diversification across equity and debt derivatives are applied to manage concentration from individual short positions, with exchange-based valuation and margining arrangements followed to reflect changes in derivative positions in the investment strategy's Net Asset Value.

II. Information about the Investment Strategy:

A. Where will the Investment Strategy invest?

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

1. Equity and equity-related instruments

An **equity share** is a security representing an ownership interest in a company, issued to those who have contributed capital to the enterprise.

Equity-related instruments are securities that give the holder the right to receive equity shares on pre-agreed terms. These include convertible debentures, compulsorily convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, Indian Depository Receipts, equity derivatives, units of REITs, etc.

The Investment Strategy may invest in equity shares and equity-related instruments across sectors and market capitalisations, listed on or proposed to be listed on a recognised stock exchange. The Investment Strategy is sector-agnostic and seeks diversification across sectors and issuers, subject to the investment restrictions.

Where a security is held as the cash leg of an arbitrage, covered call, collar or other offsetting position, the availability and liquidity of the corresponding derivative contract in the equity derivatives segment of a recognised stock exchange is a relevant consideration in selecting that security, in addition to the characteristics of the security itself.

2. Debt instruments

A debt instrument is a borrowing obligation which the borrower services for a mutually agreed period and rate of interest. The Investment Strategy may invest in:

- **Government Securities** issued by the Central and State Governments, including dated securities carrying a fixed or floating coupon, zero coupon bonds, STRIPS, treasury bills and State Development Loans, together with repo and reverse repo in such securities as permitted by the RBI.
- **Government-guaranteed and quasi-sovereign securities**, being securities guaranteed by the Central, State or local Governments, and debt securities issued by domestic Government agencies and statutory bodies, whether or not carrying a Government guarantee.
- **Corporate debt securities** issued by private corporates, public sector undertakings, public financial institutions and development financial institutions, including bonds, debentures, non-convertible debentures, notes, secured premium notes, zero interest bonds, deep discount bonds, floating rate notes and the non-convertible portion of convertible securities. These may be listed or privately placed, secured or unsecured, and are generally rated by credit rating agencies.
- **Non-convertible preference shares**, which shall be treated as debt instruments for the purposes of the asset allocation.
- **Securities issued by banks and development financial institutions**, including term deposits with scheduled commercial banks as permitted by SEBI and the RBI.
- Securitised debt.
- **Debt instruments with special features**, including Additional Tier 1 and Tier 2 bonds issued by banks.
- **Debt instruments having structured obligations or credit enhancements**.
- **Repo and reverse repo transactions in corporate debt securities**, in listed AA and above rated corporate debt securities, commercial papers and certificates of deposit.

Every investment in debt and money market instruments is assessed with regard to credit risk, interest rate risk, liquidity risk and such other parameters as the Investment Strategy considers relevant, in accordance with the internal credit and risk framework of the AMC.

3. Money market instruments

Money market instruments have a tenor of less than one year and include:

- **Certificates of Deposit (CDs)** — negotiable money market instruments issued by scheduled commercial banks and select all-India financial institutions permitted by the RBI to raise short term resources. CDs issued by banks have maturities between seven days and one year; those issued by financial institutions have maturities between one and three years from the date of issue. CDs may be issued at a discount to face value.
- **Commercial Paper (CP)** — an unsecured negotiable money market instrument issued as a promissory note, generally by corporates, primary dealers and all-India financial institutions as an alternative source of short term borrowing. CPs are issued at a discount to face value and may be traded in the secondary market before maturity.
- **Commercial bills** — short term negotiable instruments, also known as bills of exchange, used by firms to finance working capital, typically arising from sales on credit.
- **Usance bills** — instruments where payment falls due at a predetermined future date rather than immediately.
- **Bills rediscounting** — where a financial institution discounts bills of exchange previously discounted with another financial institution.
- **Treasury bills** — discounted instruments issued by the Central Government with tenors of up to one year.
- **Tri-party repo (TREPS)**, call or notice money, and Government securities with an unexpired maturity of up to one year.
- Any other like instruments as specified by the RBI from time to time.

Given the interval structure of the Investment Strategy and the dynamic allocation across strategy styles, the Investment Strategy may from time to time hold a significant proportion of its net assets in tri-party repo and other short term instruments, including while building up the portfolio following the New Fund Offer, pending deployment of inflows, and in adverse market conditions. Exposure to TREPS is subject to the prescribed limit.

4. Derivative instruments

The Investment Strategy may invest in derivative instruments to the extent permitted under the SEBI Master Circular for Mutual Funds dated March 20, 2026 and SEBI Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26 dated February 27, 2025 on 'Trading by Mutual Funds on Exchange Traded Derivatives', as amended from time to time.

Derivative products are specialised instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Their use requires an understanding not only of the underlying instrument but also of the derivative instrument itself. Derivatives are leveraged instruments and can produce disproportionate gains as well as disproportionate losses. The risks associated with the use of derivatives are different from, and possibly greater than, the risks associated with investing directly in securities.

Permitted instruments include:

- **Equity derivatives** — index futures, index options, stock futures and stock options.
- **Interest rate derivatives** — interest rate futures, interest rate swaps, forward rate agreements and overnight index swaps.
- **Credit default swaps** in corporate debt securities.
- Such other derivative instruments as are permitted, or may be permitted, under applicable regulations.

Derivative positions may be taken for hedging, non-hedging, portfolio rebalancing and such other purposes as are permitted under the Regulations. Consistent with the strategy styles, derivatives may be used to establish market-neutral and arbitrage positions between the cash and derivatives segments, to write covered calls and construct collars and other option structures, to hedge downside risk and adjust portfolio beta, to express relative value views through paired positions, and to take unhedged short exposure within the limit prescribed.

All derivative transactions shall be undertaken on a recognised stock exchange with guaranteed settlement, other than plain vanilla interest rate swaps and such other instruments as are permitted to be transacted over the counter. Where an interest rate swap is undertaken over the counter, the counterparty shall be an entity recognised as a market maker by the RBI, and exposure to a single counterparty shall not exceed 10% of the

net assets of the Investment Strategy; this limit does not apply where the transaction is undertaken through an electronic trading platform offered by the Clearing Corporation of India Limited and CCIL is the central counterparty guaranteeing settlement.

The Fund Manager will endeavour to use derivative contracts that are relatively liquid and frequently traded on the exchanges, and will have regard to option liquidity, bid-ask spreads, open interest and expected impact cost in selecting contracts and in sizing positions.

Index futures and options may be used as an efficient means of taking or reducing exposure to a market segment relative to transacting in the individual constituent securities, having regard to ease of execution and settlement, transaction and processing costs, and circuit filter and liquidity constraints affecting individual securities. In the case of index positions, the risk and reward profile is broadly that of the underlying portfolio of constituent securities, together with the cost of the contract and an element of settlement risk which is mitigated where the clearing corporation acts as central counterparty.

Derivative positions shall at all times remain within the cumulative gross exposure cap, the unhedged short exposure limit and the option premium limit.

5. Units of Infrastructure Investment Trusts

The Investment Strategy may invest in units of InvITs listed on a recognised stock exchange.

InvITs are trusts that own and operate income-generating real estate and infrastructure assets respectively, and are required to distribute a specified proportion of their distributable cash flows to unitholders. Investment decisions in respect of such units are based on an assessment of forward distribution yield, the interest rate environment, secondary market liquidity in the units, the quality, contractual profile and risk characteristics of the underlying assets, leverage at the trust level, and sponsor quality and governance.

Units of InvITs are subject to price risk, liquidity risk, risks associated with the underlying assets and their operations, regulatory risk and risks relating to distributions, which may vary and are not assured.

6. Units of mutual fund schemes

The Investment Strategy may invest in units of schemes managed by the AMC or by any other asset management company, including exchange traded funds, provided such investment is in conformity with the investment objective of the Investment Strategy. No investment management fees shall be charged on such investments. The aggregate inter-investment strategy investment made by all investment strategies in schemes of the Mutual Fund shall not exceed 5% of the net asset value of the Mutual Fund. The Investment Strategy shall not invest in any fund of funds scheme.

7. Overseas securities

The Investment Strategy may invest in overseas securities in accordance with the requirements stipulated by SEBI and the RBI from time to time. The Investment Strategy will not invest in overseas derivatives.

Permissible overseas investments include ADRs and GDRs issued by Indian or foreign companies; equity of overseas companies listed on recognised overseas stock exchanges; initial and follow-on public offerings for listing on recognised overseas stock exchanges; foreign debt securities in countries with fully convertible currencies, rated not below investment grade; money market instruments rated not below investment grade; Government securities of countries rated not below investment grade; short term deposits with overseas banks where the issuer is rated not below investment grade; and units or securities issued by overseas mutual funds or unit trusts registered with overseas regulators.

Overseas investments are subject to the industry-level and scheme-level ceilings prescribed by SEBI, and to the headroom mechanism specified by SEBI, in each case as applicable from time to time. The aggregate ceiling for overseas investments is USD 7 billion as per the above SEBI circulars. Within the overall limit of USD 7 billion, mutual funds can make overseas investments subject to a maximum of USD 1 billion per mutual fund. The overall ceiling for investment in overseas ETFs that invest in securities is US\$ 1 billion subject to a maximum of US\$ 300 million per mutual fund.

8. Cash, cash equivalents and margin

The Investment Strategy may hold cash, bank balances, tri-party repo, and Government securities, treasury bills and repo on Government securities with a residual maturity of less than 91 days.

Cash and permitted securities may be placed as margin or collateral in respect of derivative positions, in accordance with the requirements of the stock exchanges, clearing corporations and applicable regulations.

Securities so placed continue to form part of the portfolio of the Investment Strategy and are valued accordingly.

Investment Strategy may engage in short selling of securities in accordance with the framework relating to short selling specified by SEBI.

Pending deployment of funds in accordance with the investment objective, the AMC may park the funds of the Investment Strategy in short term deposits of scheduled commercial banks, subject to the guidelines specified by SEBI from time to time.

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 Investment Strategy's investment objectives. Any change in the asset allocation affecting the investment profile of the Investment Strategy will be effected only in accordance with SEBI (Mutual Funds) Regulations.

General provisions

- Debt and money market instruments may be listed, unlisted, rated, unrated, privately placed, secured or unsecured, and of varying maturity. Equity and equity-related securities shall be listed on, or proposed to be listed on, a recognised stock exchange. The Investment Strategy will not take exposure to commodities or commodity derivatives.
- Securities may be acquired through public offerings, follow-on offerings, offers for sale, qualified institutional placements, rights offers, secondary market operations, private placement, negotiated deals or such other routes as may be permitted.
- Inter-investment strategy transfer of investments shall be undertaken in accordance with para 13.19 of the SEBI Master Circular for Mutual Funds dated March 20, 2026.
- Investments shall at all times be made in transferable securities in accordance with the SEBI (Mutual Funds) Regulations, 2026.
- The Fund Manager reserves the right to invest in any other securities that may be permitted from time to time and that are consistent with the investment objective of the Investment Strategy. Any change in the asset allocation affecting the investment profile of the Investment Strategy will be effected only in accordance with the SEBI (Mutual Funds) Regulations, 2026.

Debt Markets in India:

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 the 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 30-day period ending July 14, 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.

Instrument	Yield Range (% per annum)
Call Money Rate	5.10
Treps	5.08
1 Month T-Bill	5.21
3-Month T-Bill	5.29
6-Month T-Bill	5.44
12-Month T-Bill	5.61
1 Month CD	6.21
3-Month CD	6.99
6-Month CD	7.16
12-Month CD	7.27
1-Year G-Sec	5.85
3-Year G-Sec	6.27
5-Year G-Sec	6.48
10-Year G-Sec	6.79
15-Year G-Sec	7.01
1-Year SDL	6.05
3-Year SDL	6.60
5-Year SDL	7.04
10-Year SDL	7.51
15-Year SDL	7.62

Source: Bloomberg, RBI, CCIL

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macroeconomic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macroeconomic situation, inflation rate, overall liquidity position, foreign exchange scenario etc.

B. What are the investment restrictions?

Pursuant to the Regulations and amendments thereto and subject to the asset allocation pattern of the Investment Strategy, following investment restrictions are applicable:

- No Specialized Investment Fund under all its investment strategies should own more than fifteen per cent of any company's paid up capital carrying voting rights or fifteen per cent of units of REITs issued by a single issuer, as the case may be.
Provided that investment in the asset management company or the trustee company of a mutual fund shall be governed by Regulation 6(1)(a).
Provided further that the 15% limit shall be inclusive of 10% limit for mutual fund schemes as specified at Item No. 5 under Paragraph 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026.

Explanation:

If a mutual fund under all its schemes owns ten per cent of any company's paid up capital carrying voting rights or ten per cent of units of REITs issued by a single issuer, as the case may be, then the Specialized Investment fund under all its investment strategies shall not own more than five per cent of that company's paid up capital carrying voting rights or five per cent of units of REITs issued by a single issuer respectively, as the case may be.

- No investment strategy of a Specialized Investment Fund shall invest more than 10 percent of its NAV in the equity shares and equity-related instruments of any entity.
- Investment in equity shares, equity related instruments and debt instruments shall only be made in listed or to be listed securities except that SIFs can invest in:
 - (a)unlisted Government Securities and money market instruments other than commercial papers; and
 - (b)unlisted non-convertible debentures to the extent and in the manner as specified by the SEBI.
- The SIFs shall settle their transactions only in dematerialised securities except for such instruments as may be specified by SEBI from time to time.
- The total exposure at any point of time shall be the sum of exposure through instruments in both the cash market and derivatives market.
- Offsetting of exposure at the portfolio level shall be allowed for:
 - Cash and derivative positions on the same underlying security
 - Between derivative positions on the same underlying security
- The investment strategies under the SIF may take exposure of up to 25% of the net assets in permissible exchange traded derivative instruments, specifically for purposes other than hedging and portfolio rebalancing.
- An investment strategy under Specialized Investment Fund shall not invest more than 20 per cent 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 authorised to carry out such activity under the Act. Such investment limit may be extended to 25 per cent of the NAV of the investment strategy with the prior approval of the Board of Trustees and Board of Directors of the asset management company:

Such limit shall also be applicable to mortgage backed securitized debt which are rated not below investment grade by a credit rating agency registered with the Board

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

Such limit shall not be applicable for investments in case of debt exchange traded funds or such other funds as may be specified by SEBI from time to time.

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 Credit Rating Agencies between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating. Exposure to government money market instruments such as TREPS on G-Sec/ T-bills shall be treated as exposure to government securities.

- An investment strategy under SIF shall not invest more than 20% of its NAV in debt and money market securities issued by a single issuer and rated AAA or 16% in debt and money market securities rated

AA or 12% in debt and money market securities rated A and below. These instrument limits may be extended by up to 5% of the NAV of investment strategy with prior approval of trustees of MF and board of AMC.

- An Investment strategy under the SIF shall not invest more than 25% of its NAV in debt and money market instruments of a particular sector.

Such limit shall be excluding investments in Bank CDs, triparty repo on Government securities or treasury bills, G-secs, Tbills, short term deposits of Scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.

An Investment strategy may take an additional exposure upto 10% of net assets of Investment Strategy (over and above the limit of 25% mentioned above) to financial service sector through investment in Housing Finance Companies

An Investment strategy may take an additional exposure upto 5% of net assets of Investment Strategy (over and above the limit of 25% mentioned above) to financial service sector through investment in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio.

Provided that additional exposure in securities issued by HFCs shall be rated AA and above and these HFCs shall be registered with National Housing Bank (NHB) and overall maximum investment in housing finance companies shall not exceed the sector exposure limit of 25% of the net assets of the Investment Strategy.

- The Investment Strategy may invest in the units of InvITs as per item no.4 of para 21.5 of the SEBI Master Circular for Mutual Funds dated March 20, 2026, a, subject to the following:
 - a) No Specialized Investment Fund under all its investment strategies shall own more than 20 per cent of units issued by a single issuer of InvIT:
Provided that the 20% single issuer limit shall be inclusive of 10% limit for mutual fund schemes as specified at Item No. (a) under Paragraph 13.13.5. of SEBI Master Circular for Mutual Funds dated March 20, 2026.
 - b) An investment strategy under Specialized Investment Fund shall not invest -
 - (i) more than 20 per cent of its NAV in the units of InvITs; and
 - (ii) more than 10 per cent of its NAV in the units of InvIT issued by a single issuer:

Such limits shall not be applicable for investments in case of index fund or sector or thematic scheme pertaining to InvIT.

- The Investment Strategy shall not invest in unlisted debt instruments including commercial papers, except Government Securities, other money market instruments and derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used for hedging. However, the Investment Strategy may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Investment Strategy subject to such conditions as may be. Additionally, the norms for investments by the Investment Strategy in unrated debt instruments shall be specified by SEBI from time to time.

Note:

a) Item no.4 under paragraph 13.1 of SEBI Master Circular on Mutual Funds dated March 20, 2026, has issued following guidelines w.r.t. investment in unlisted debt & unrated money market instruments.

b) The Investment Strategy may invest in unlisted non-convertible debentures (NCDs) that 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.

Investment restrictions as given below: -

- a) Maximum investment in unlisted NCDs will be 10 % of the debt portfolio of the Investment Strategy
- b) 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 the Investment Strategy shall be subject to the following:
 - I. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 2026 and various Circulars issued thereunder.
 - II. Exposure of the Investment Strategy in such instruments, shall not exceed 5% of the net assets of the Investment Strategy.
 - III. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.
 - IV. The single issuer limit and the group exposure limit shall be calculated at the issuing bank level as Bill Rediscounting Schemes (BRDS) are issued with recourse to the issuing bank.
- The investment of the Investment Strategy in the following instruments as per para 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026, shall not exceed 10% of the debt portfolio of the Investment Strategy and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Investment Strategy:

Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and

Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

The above limits shall not be applicable on investments in securitized debt instruments. Investment by the Investment Strategy in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares. Further, the investment in debt instruments having credit enhancements should be sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, AMCs will initiate necessary steps to ensure protection of the interest of the investors.

- As per Clause 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with clause 13.4 of SEBI Master Circular for Mutual Funds dated March 20, 2026, Investment Strategy may invest in mutual fund scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter investments made by all investment strategies in mutual fund scheme under the same management or under the management of any other asset management company shall not exceed 5% of the net asset value of the of the mutual fund. Further, the Investment Strategy shall not invest in any fund of funds schemes of Mutual Fund.
- The Investment Strategy 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. The Investment Strategy may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. Further, the SIF may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI. Additionally, the sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by RBI in this regard.
- The SIF shall get the securities purchased or transferred in the name of the SIF on account of the concerned Investment Strategy except in respect of such securities as may be specified by the SEBI from time to time.
- The Investment Strategy shall not make any investment in any unlisted security of an associate or Group Company of the sponsors; or any security issued by way of private placement by an associate

or group company of the sponsors. Investment in the listed securities of group companies of the sponsor shall not exceed 25% of the NAV.

- Transfers of investments from one Investment Strategy to another Investment Strategy in the same SIF shall be allowed only if:

(a) such transfers are done at the prevailing market price for quoted instruments on spot basis. Explanation – “spot basis” shall have same meaning as specified by stock exchange for spot transactions.

(b) the securities so transferred shall be in conformity with the investment objective of the Investment Strategy to which such transfer has been made.

The AMC shall comply with the guidelines issued under SEBI Master Circular for Mutual Funds dated March 20, 2026, and such other guidelines as may be notified from time to time.

- The Investment Strategy shall not make any investment in any fund of funds schemes.
- In terms of Clause 1 of Sixth Schedule to MF Regulations read with clause 13.20.1 of SEBI Master Circular for Mutual Funds, 2026, in case of IPO of equity shares and equity related instruments, investment strategy can only participate in the Anchor investor portion or in the public issue.

Limits for investment in derivatives instruments

In accordance with Para 8.5 and 13.15 of SEBI Master Circular for Mutual Funds dated March 20, 2026; the following conditions shall apply to the Investment Strategy's participation in the derivatives market. The investment restrictions applicable to the Investment Strategy's participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

i. Position limit for the Mutual Fund in equity index options contracts

- a. The Mutual Fund position limit in all equity index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in equity index option contracts, whichever is higher,
- b. This limit would be as prescribed by SEBI from time to time and applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in equity index futures/stock futures contracts:

The Mutual Fund position limit in all equity index futures/stock futures contracts on a particular underlying index shall be Rs. 500 crore; or 15% of the total open interest in the market in equity index futures/stock futures contracts, whichever is higher,

This limit would be as prescribed by SEBI from time to time and applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging.

In addition to the position limits at point (i) and (ii) above, Mutual Fund may take exposure in equity index derivatives subject to the following limits:

Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.

Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for the Mutual Fund for stock based derivative contracts

The combined futures and options position limit shall be 20% of applicable MWPL

v. Position limit for the Investment Strategy

The position limits for the Investment Strategy and disclosure requirements are as follows—

For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a Investment Strategy of the Mutual Fund shall not exceed the higher of: 1% of the free float market capitalisation (in terms of number of shares).

Or

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

This position limit shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

For index based contracts, the Mutual Fund shall disclose the total open interest held by its Investment Strategy or all Investment Strategies put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Exposure Limits:

As per Para 13.18 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the limits for exposure towards derivatives are as under:

1. The cumulative gross exposure through equity, equity-related instruments, debt and money market instruments, repo / reverse repo in corporate debt securities, derivative positions (equity and fixed income derivatives), units of mutual funds, securitized debt, Infrastructure Investment Trusts (InvITs), instruments with special features, credit enhancement and structured Obligations and such other securities/assets as may be permitted by SEBI from time to time subject to regulatory approvals, if any should not exceed 100% of the net assets of the Investment Strategy as per Clause 13.18 of SEBI Master Circular for Mutual Funds dated March 20, 2026.
2. SIFs shall not write options or purchase instruments with embedded written options.
3. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
4. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following: -
 - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
5. SIFs may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the Investment Strategy. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the Investment Strategy. However, if SIFs are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.
6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
7. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

Writing of Covered Call Options by Investment Strategy

- The premium received shall be within the requirements prescribed by SEBI from time to time.
- The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in line with the SEBI Regulations.
- The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the Investment Strategy until the position is closed or expired. As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.
- Pending deployment of funds of an Investment Strategy in terms of investment objectives of the Investment Strategy, a SIF may invest them in short term deposits of schedule commercial banks, subject to para 13.7 of SEBI Master Circular on Mutual Fund dated March 20, 2026.
 - a. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 calendar days.
 - b. Such deposits shall be held in the name of each Investment Strategy.
 - c. Each Investment Strategy shall not park more than 15% of its net assets in the short-term deposit(s) of all the scheduled commercial banks. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the SIF in short term deposits.
 - d. Each Investment Strategy shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
 - e. Trustees /AMC will ensure that no funds of an Investment Strategy is parked in short term deposit of a bank which has invested in that Investment Strategy and the bank in which a Investment Strategy has short term deposit do not invest in that Investment Strategy until the Investment Strategy has short term deposit with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

- The Investment Strategy will not advance any loan for any purpose.
- The Investment Strategy shall not borrow except to meet temporary liquidity needs of the SIF for the purpose of repurchase/ redemption of Units or payment of interest or Income Distribution cum Capital Withdrawal payout to the Unitholders. Such borrowings shall not exceed more than 20% of the net assets of the individual Investment Strategy and the duration of the borrowing shall not exceed a period of 6 months.
- Conditions for undertaking repo in corporate debt securities: i. The gross exposure of any Investment Strategy to repo transactions in corporate debt securities including Commercial Papers (CPs) and Certificate of Deposits (CDs) shall not be more than 10 % of the net assets of the concerned Investment Strategy. ii. The total cumulative gross exposure through equity, equity-related instruments, debt and money market instruments, repo / reverse repo in corporate debt securities, derivative positions (equity and fixed income derivatives), units of mutual funds, securitized debt, Infrastructure Investment Trusts (InvITs), instruments with special features, credit enhancement and structured Obligations and such other securities/assets as may be permitted by SEBI from time to time subject to regulatory approvals, if any should not exceed 100% of the net assets of the Investment Strategy as per Clause 13.8 of SEBI Master Circular for Mutual Funds dated March 20, 2026. iii. The Investment Strategy 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 Regulations and circulars issued there under (wherever applicable) shall be applicable to repo transactions in corporate debt securities. v. Counterparty selection & credit rating:

SIFs shall participate in repo transactions on following Corporate Debt securities; 1) listed AA and above rated corporate debt securities and 2) Commercial Papers (CPs) and Certificate of Deposits(CDs). • SIFs shall ensure compliance with the Sixth Schedule of the Mutual Funds Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities including Commercial Papers(CPs) and Certificate of Deposits(CDs). However, 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.

- The AMC can deploy the NFO proceeds in Tri-Party Repo on Government securities or Treasury Bills before the closure of NFO period. However, AMCs shall not charge any investment management and advisory fees on funds so deployed during the NFO period. The appreciation received from such investments shall be passed on to investors.
 - Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable to debt instruments under para 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026.
- c) As per clause 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026 , as amended from time to time, no SIF under all its Investment Strategies shall own more than 10% of instruments issued by a single issuer in debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and /or convertible to equity upon trigger of a pre-specified event for loss absorption (“hereinafter referred to as “perpetual debt instruments”). Further, a Investment Strategy shall not invest - a) more than 10% of its NAV of the debt portfolio of the Investment Strategy in perpetual debt instruments; and b) more than 5% of its NAV of the debt portfolio of the Investment Strategy in perpetual debt instruments issued by a single issuer. The limit mentioned at a) and b) above shall be within the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments as specified at Item No. 2 under Paragraph 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026.

Provided that debt instruments having such special features, which otherwise are Non-Convertible Debentures, may be treated as debt instruments until converted to equity.

- d) As per Clause 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the investment limits of SIFs in Instruments with Special Features such as AT1 and AT2 Bonds shall be as under:
- a. No SIF under all its Investment Strategy shall own more than 10% of such instruments issued by a single issuer;
 - b. An Investment Strategy shall not invest
 - i. more than 10% of its NAV of the debt portfolio of the Investment Strategy in such instruments; and
 - ii. more than 5% of its NAV of the debt portfolio of the Investment Strategy in such instruments issued by a single issuer.

The above investment limit shall be within the overall limit for debt instruments issued by a single issuer as specified at item No. 2 under Paragraph 13.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026.

Apart from the above investment restrictions, the Investment Strategy follows certain internal norms vis-à-vis limiting exposure to scrips, sectors etc, within the above mentioned restrictions, and these are subject to review from time to time.

All other investment restrictions applicable for schemes of mutual funds as specified under Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026, shall apply to investment strategies under the Specialized Investment Fund.

The Investment Strategy will comply with SEBI regulations and any other regulations applicable to the investments of Funds from time to time.

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

The Trustee/AMC may alter the above-stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 2026 change or as deemed fit in the general interest of the unitholders, so as to permit the Investment Strategy to make their investments in the full spectrum of permitted investments in order to achieve their investment objective.

C. Fundamental Attributes

Following are the Fundamental Attributes of the Investment Strategy, in terms of Clause 1.9 of SEBI Master Circular for Mutual Funds dated March 20, 2026:

- (i) **Type of Investment Strategy:** An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.
- (ii) **Investment Objective:** Please refer to point no. V of 'Part I. Highlights/Summary of the Investment Strategy' and point no. A of 'Part II. Information about the Investment Strategy'.
- (iii) **Terms of Issue**

- **Liquidity provisions such as listing, repurchase, redemption:**

For details on listing, repurchase, redemption, please refer section 'Other Investment Strategy Specific Disclosures'.

- **Aggregate fees and expenses charged to the Investment Strategy:**

The provisions in respect of fees and expenses are as indicated in this ISID. Please refer to section "Part III - Other Details".

- **Any safety net or guarantee provided:**

This Investment Strategy is not a guaranteed or an assured return Investment Strategy.

In accordance with Regulation 22(9)(c) of the SEBI (MF) Regulations and Paragraph 1.9.2 of SEBI Master Circular for Mutual Funds, the Trustees and AMC shall ensure that no change in the fundamental attributes of the Investment Strategy(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Investment Strategy(s) and the Plan(s) / Option(s) thereunder and affect the interests of Investors is carried out unless:

- SEBI has reviewed and provided its comments on the proposal
- written communication (including digital modes such as email/sms etc.) about the proposed change is sent to each unit holder and details, as specified by the SEBI, are appropriately displayed on the website; and
- The Unitholders are given an option for a period of at least 30 calendar days to exit at the prevailing Net Asset Value without any exit load.

- D. Floors and ceiling within a range of 5% of the intended allocation against each sub class of asset, as per clause 14.5.1 of SEBI Master Circular for Mutual Funds dated March 20, 2026 (only for close ended debt Investment Strategies)**
Not Applicable.

E. Other Investment Strategy Specific Disclosures:

Listing and transfer of units	The Investment Strategy being offered is an Interval Investment Strategy. The Units under the Investment Strategy are proposed to be listed on NSE within 5 business days from the date of allotment. Investors can trade on the exchange and Investors wishing to exit may do so, through NSE or any other stock exchange where the Investment Strategy will be listed. Buying or selling of units of the Investment Strategy by investors can be done on all the Trading Days of the stock exchanges. The minimum number of units that can be bought or sold is 1 (one) unit. The Units of the Investment Strategy can be transferred in demat form in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018 as may be amended from time to time and as stated in Clause 15.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026. Further, for the procedure of release of lien, the investors shall contact their respective Depository Participant. Transfer of Units: There are no restrictions on transfer of Units of the investment strategy whether held in Statement of Account (physical / non-demat) mode or dematerialised mode. Units held in dematerialized form can be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time and units held in Statement of Account (physical / non-demat) mode can be transferred by investors under resident / non- resident individual category for the reasons like transfer to siblings, gifting of units, transfer of units to third party and addition / deletion of unitholders, in accordance with the AMFI Best Practices Guidelines Circular No.116/ 2024-25 dated August 14, 2024 read with AMFI Best Practices Guidelines Circular No. 135/BP/119/2025-26 dated May 08, 2025. For further details, please refer SAI. However, at all point in time, Minimum Threshold criteria has to be maintained. In case a person (i.e. a transferee) becomes a holder of the Units by operation of law or upon enforcement of pledge then the AMC shall, subject to production of such satisfactory evidence and submission of such documents, proceed to effect the transfer, if the intended transferee is otherwise eligible to hold the Units of the investment strategy. Additions / deletions of names of Unit holders will be allowed only in folio held in the name of individual investor(s). Further, addition of names in the folio will also be allowed under the following 2 (two) scenarios subject to compliance with AMFI Best Practices Guidelines Circular No.116/ 2024-25 dated August 14, 2024 read with AMFI Best Practices Guidelines Circular No. 135/BP/119/2025-26 dated May 08, 2025: - Surviving joint unitholder who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s). - A minor unitholder, who has turned a major and has changed his / her status from minor to major, wants to add joint holder(s) in the folio. The facility for transfer of units held in SoA mode shall be available only through online mode including the transaction portals of the RTAs and the MF Central. The said provisions in respect of deletion of names will not be applicable in case of
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	death of a Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer. Redemption of the transferred units shall be subject to cooling period of 10 business days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently. Please refer SAI for further details.
Dematerialization of units	The Unit Holders are given an option to hold the units by way of an Account Statement (Physical form) or in Dematerialized (“Demat”) form. Mode of holding shall be clearly specified in the Application Form. Unit Holders opting to hold the Units in Demat form must provide their Demat Account details in the specified section of the Application Form. The Unit Holder intending to hold the units in Demat form is required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the Application Form, the DP’s name, DP ID Number and the beneficiary account number of the applicant with the DP. In case of Unit Holders who do not provide their Demat Account details, an Account Statement shall be sent to them. In case the Unit holder desires to hold Units in dematerialized mode at a later date, he will be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and will have to submit the account statement alongwith the prescribed request form to their depository participant for conversion of Units into demat form. Redemption request from Demat Account must follow the Minimum Investment Threshold else the AMC reserves the right to reject the request.
Minimum Target amount (This is the minimum amount required to operate the investment strategy and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)	The minimum subscription amount to be raised by the Investment strategy at the time of new fund offer shall be Rs. 10 crore.
Redemption and subscription frequency of the investment strategy	Subscription frequency – Daily Redemption frequency – Every Monday* and Every Wednesday*of the week. *Next business day in case Monday and Wednesday is a non-business day
Notice period of the investment strategy	Every Monday* and Every Wednesday*of the week. *Next business day in case Monday and Wednesday is a non-business day
Maximum Amount to be raised (if any)	Not applicable

Dividend (IDCW) Policy	IDCW Distribution Procedure: SEBI Circular lays down the procedure for Declaration of IDCW which clearly says that quantum of IDCW and record date shall be fixed by the Board of Trustees and AMC shall issue a notice to the public communicating the decision about IDCW including the record date, within one calendar day of the decision made by the Board of Trustees in their meeting. Record date shall be the date that will be considered for the purpose of determining the eligibility of investors whose name appears on the register of Unit holders. The record date shall be 2 working days from the issue of public notice. The Trusteeship Company reserves the right to declare IDCW on a regular basis. The Investment strategy does not guarantee or assure declaration or payment of IDCW. Although the Trustees have intention to declare IDCW under IDCW Option, such declaration of IDCW if any, is subject to Investment strategy's performance & the availability & adequacy of distributable surplus in the Investment strategy at the time of declaration of such IDCW. Investors should note that, when the SIF declares an IDCW under the Investment strategy, the Income distribution shall be dispatched within 7 working days of the record date. The requirement of giving notice & the above laid procedure shall not be compulsory for Investment strategy/plan/option having frequency of IDCW distribution from daily upto monthly IDCW. Further, investors are requested to note that the amounts can be distributed out of the investor's capital (Equilization Reserve), which is part of sales price that represents realized gains. Effect of IDCWs: When IDCWs are declared and paid under the Investment strategy, the net assets attributable to Unit holders in the IDCW Option will stand reduced by the IDCW amount subject to TDS and statutory levy if any. The NAV of the Unit holders in the Growth Option will remain unaffected by the payment of IDCW. Even though the asset portfolio will be un-segregated, the NAVs of the Growth Option and IDCW Option will be distinctly different after declaration of the first IDCW to the extent of distributed income, tax and statutory levy paid thereon, where applicable, and expenses relating to the distribution of IDCWs. Mode of Payment of IDCWs: The Investment strategy proposes to pay IDCW by Direct Credit or through RTGS or NEFT or any other EFT means. RBI offers the facility of EFT for facilitating better customer service by direct credit of IDCW amount to a Unit holder's bank account through electronic credit which avoids loss of IDCW in transit or fraudulent encashment. The SIF will endeavour to offer this facility for payment of IDCW/repurchase proceeds to the Unit holders residing in any of the cities where such a Bank facility is available.
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	The Fund is arranging with selected bankers to enable direct credits into the bank accounts of the investors at these banks. If an investor has an account with a bank with which the Fund will tie up for direct credit, the IDCW amount will be credited directly to the bank account, under intimation to the Unit holder by email/SMS/post. The SIF, on a best effort basis, and after scrutinising the names of the banks where Unit holders have their accounts, will enable direct credit/RTGS/NEFT/ to the Unit holders' bank accounts. While the preferred mode of payment is through EFT route, the AMC is at the sole discretion to pay IDCW by any other means (including at par cheques and demand drafts, where the EFT facility is not available in a particular city or Bank or as the Trusteeship Company or the AMC deems fit in the interest of investors.) All the IDCW payments shall be in accordance and compliance with SEBI Regulations, as amended from time to time. If Unit holders have opted for IDCW Payout Option, if the IDCW amount payable to such Unit holders (net of tax deducted at source, wherever applicable) is less than or equal to Rs. 250, following treatment shall be: - Where the option to payout IDCW is available in electronic mode: The IDCW amount shall be paid to the Unit holders. However, if the payment through electronic mode is unsuccessful, the AMC shall issue IDCW warrant for such amount; and - Where the option to payout IDCW is not available in electronic mode: The IDCW shall be mandatorily reinvested in the respective Investment strategy/Plan by issuing additional Units at the applicable ex-IDCW NAV.
Allotment (Detailed procedure)	Allotment will be completed after due reconciliation of receipt of funds for all valid applications within 5 Business Days from the closure of the NFO period. Allotment to NRIs/FIIs will be subject to RBI approval, if required. Subject to the SEBI (MF) Regulations, the Trustee may reject any application received in case the application is found invalid/incomplete or for any other reason in the Trustee's sole discretion. For investors who have given demat account details, the Units will be credited to the investor's demat account after due verification and confirmation from NSDL/CDSL of the demat account details. - Allotment Confirmation/Account Statement (for non-demat account holders): An Allotment Confirmation/Account statement will be sent by way of SMS and/or email and/or ordinary post, to each Unit Holder who has not provided his demat account details in the application form for subscription during the NFO. The Allotment Confirmation/Account statement, stating the number of Units allotted to the Unit Holder will be sent not later than 5 Business Days from the close of the NFO Period of the Investment strategy. The Account Statement shall be non-transferable. - Dispatch of Account Statements to NRIs/FIIs will be subject to RBI approval, if required. - Allotment Advice/Holding Statement (demat account holders): For investors who have given valid demat account details at the time of NFO, Units issued by

	the AMC shall be credited by the Registrar to the investor's beneficiary account with the DP as per information provided in the Application Form. Such investors will receive the holding statement directly from their depository participant (DP) at such a frequency as may be defined in the Depository Act or Regulations or on specific request. • Consolidated Account Statement: CAS shall also be sent to the Unit holder in whose folio transactions have taken place during that month: - Monthly basis- on or before 15th of the succeeding month in case of delivery via. physical mode and on and before 12th of the succeeding month in case of delivery via. electronic mode - Half yearly basis- on or before the twenty-first (21st) day of April and October in case of delivery via physical mode and on and before eighteenth (18th) day of April and October in case of delivery via. electronic mode In the event the account has more than one registered Unit holder, the first named Unit holder shall receive the CAS. In case of specific request received from investors, SIF will provide an account statement to the investors within 5 Business Days from the receipt of such request The AMC reserves the right to recover from an investor any loss caused to the Investment strategy on account of dishonour of cheques issued by him/her/it for purchase of Units.
Refund	Refund of subscription money to applicants in the case of minimum subscription amount not being raised or applications rejected for any other reason whatsoever, will be made within 5 Business Days from the date of closure of the NFO period & all refund orders will be sent by registered post or in such other manner as permitted under Regulations. Investors should note that no interest will be payable on any subscription money so refunded within 5 Business Days. If the SIF refunds the amount after 5 Business Days, interest at the rate of 15% p.a. will be paid to the applicant and borne by the AMC for the period from the day following the date of expiry of 5 Business Days until the actual date of the refund. Refund orders will be marked "A/c. Payee only" and drawn in the name of the applicant in the case of a sole applicant and in the name of the first applicant in all other cases. In both cases, the bank name and bank account number, as specified in the application, will be mentioned in the refund order. The bank and/or collection charges, if any, will be borne by the applicant.
Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	The following persons (subject, wherever relevant, to purchase of Units, being permitted and duly authorized under their respective constitutions / bye-laws) 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta; 3. Minor through parent / legal guardian; There shall not be any joint holding with minor investments. (Payment for investment by minor in any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. 4. Partnership Firms including limited liability partnership firms; 5. Proprietorship in the name of the sole proprietor; 6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.),

	Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860; 7. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as "Public Securities" as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 9. Non-Resident Indians (NRIs) and Overseas Citizen of India (OCI) (including erstwhile Person of Indian Origin card holders) on full repatriation basis and on non-repatriation basis but not residents of Canada 10. Foreign Portfolio Investors (FPIs) registered with SEBI. These investments shall be subject to the conditions prescribed by SEBI, RBI, Income Tax authorities and the AMC, from time to time;; 11. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 12. Scientific and Industrial Research Organisations; 13. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI; 14. Provident/ Pension/ Gratuity Fund to the extent they are permitted; 15. Other schemes of AlphaGrep Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations; 16. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme; 17. Such other person as maybe decided by the AMC from time to time. Please note that Primary holder's own email address and mobile number should be provided for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions. Investors are requested to view full details on eligibility /non-eligibility for investment in the Scheme mentioned in the SAI under the head "Who Can Invest" & also note that this is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile.
Who cannot invest	It should be noted that the following persons cannot invest in the Scheme: 1. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or FII or sub account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority; 2. Overseas Corporate Bodies (OCBs) 3. NRIs/ OCIs/ PIOs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. 4. Residents of Canada. If an existing Unit Holder(s) subsequently becomes a Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Schemes of AlphaGrep Mutual Fund. 5. 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 present in India, as lump sum subscription, redemption and/or switch transaction, including registration of systematic transactions only through physical form and upon submission of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time and subject to compliance with all applicable laws and regulations prior

	to investing in the Scheme. b. FPIs may invest in the Scheme as lump sum subscription and/or switch transaction (other than systematic transactions) 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, prior to investing in the Scheme. The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold/reject the transaction request/redeem the units, if allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws and/or 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 physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centres (ISCs) of AlphaGrep Investment Management Pvt. Ltd. Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time from the Distributors/Investors. *The term “U.S. person” means any person that is a U.S. person within the meaning of Securities Act of 13 of U.S.A or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time. The Mutual Fund reserves the right to include/exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. The Mutual Fund / Trustee / AMC may redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete or Units are held by any person in breach of the SEBI Regulations, any law or requirements of any governmental, statutory authority.
How to Apply and other details	The Application Forms/Change Request Forms for KYC are available at the ISC of AMC or can be downloaded from the website www.eminencesif.ai of AlphaGrep Mutual Fund The facility to transact in the Scheme is also available through mobile application of RTA i.e. ‘MyCAMS’. Investments under the Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund including the Stock Exchange Platform(s). Investments under the Regular Plan may be through all other modes and Platform(s) where investors’ applications for subscription of units are routed through Distributors. Please refer to the SAI and Application form for further details and the instructions. The list of the OPA / ISC are available on our website at www.alphagrepmf.ai/our-branches and www.alphagrepmf.ai/our-branches-cams As per the directives issued by SEBI, it is mandatory for an investor to declare his/her bank account number in the application form. This is to safeguard the interest of unitholders from loss or theft of their redemption cheques/DDs. Investors are requested to provide their bank details in the Application Form failing which the same will be rejected as per current Regulations. AMC reserves the right to appoint collecting bankers and change the bankers and/or

	appoint any other bankers subsequently. Please refer to the SAI and Application form for the instructions. Official Point of Acceptance is available at: www.alphagrepmf.ai/our-branches and www.alphagrepmf.ai/our-branches-cams
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the investment strategy or the AMC) involved in the same.	Not applicable
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Units of the Investment Strategy held in the dematerialised form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018 as may be amended from time to time and as stated in. Additions/ deletion of names will not be allowed under any folio of the Investment Strategy except for approved categories. Refer section of Listing and transfer of units. Restrictions on Redemptions of Units The Fund shall at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan/Option) of the Investment Strategy(s) of the fund on the occurrence of the below mentioned event for a period not exceeding ten (10) business days in any ninety (90) days period. The restriction on the 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 for the Redemption/switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). Further, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable for first Rs. 2,00,000/- (Rupees Two Lakhs). The restriction on redemption of the units of the Investment Strategy may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets. A list of such circumstances are as follows: • Liquidity issues: when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. • Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. • Operational issues - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). • If so directed by SEBI Since the occurrence of the abovementioned eventualities have the ability to impact

	the overall market and liquidity situations, the same may result in exceptionally large number of Redemption being made and in such a situation the indicative timeline mentioned by the Fund in the Investment Strategy offering documents, for processing of request of Redemption may not be applicable. Any restriction on Redemption or suspend Redemption of the Units in the Investment Strategy(s) of the Fund shall be made applicable only after prior approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI. Refer SAI for further details.
Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application points of acceptance.	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: For Purchase of any amount: In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the Scheme before the cut-off time - the closing NAV of the day shall be applicable. In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. Irrespective of the time of receipt of application, where the funds for the entire amount are available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. For Switch-ins of any amount: In case of switch from one scheme to another scheme received before cut-off i.e. upto 3 p.m. having business day for both the schemes, closing NAV of the Business Day shall be applicable for switch-out scheme and for Switch-in scheme, the closing NAV of the Business Day shall be applicable, on which funds are available for utilization in the switch-in scheme (allocation shall be in line with the redemption payout). For Redemptions including Switch - outs: In respect of valid applications received up to 3.00 p.m. – same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 p.m. - the closing NAV of the next Business Day shall be applicable. With respect to investors who transact through the stock exchange, a confirmation slip given by the stock exchange mechanism shall be considered for the purpose of determining Applicable NAV for the Scheme and cut off timing for the transactions. To clarify, for investments through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Target Scheme irrespective of the instalment date of the SIP, STP or record date of dividend etc.

Where can the applications for purchase/redemption switches be submitted?	Refer “How to apply (details)” above.
Minimum amount for purchase/redemption/switches	Minimum Purchase Amount: Minimum (including switch-in) of Rs. 10,00,000/- and in multiples of Re. 1/- thereafter. Minimum amount for accredited investor: Rs. 1,00,000 and in multiples of Re. 1/- thereafter. SIP: Rs. 1,000 and in multiples of Re. 1/- thereafter. STP: Rs. 1,000 and in multiples of Re. 1/- thereafter. SWP: Rs. 1,000 and in multiples of Re. 1/- thereafter. SIP is subject to minimum investment of Rs 10,00,000 across SIF investment strategies of Eminence SIF. For SWP, the minimum balance after each withdrawal should be at least Rs. 10,00,000/- and for accredited investor it should be at least Rs. 1,00,000. For STP, the minimum balance after every systematic transfer out instalment should be atleast Rs. 10,00,000/- and for accredited investor it should be at least Rs. 1,00,000, For accredited investors: Minimum investment of Rs. 1,00,000 and in multiples of Re. 1/- thereafter Minimum additional purchase amount: Minimum of Rs.1,000/- and in multiples of Re. 1/- thereafter. Minimum Redemption Amount: The Redemption / Switch-out would be permitted to the extent of credit balance in the Unit holder’s account of the Plan(s) /Option(s) of the Scheme (subject to release of pledge / lien or other encumbrances). Amount based redemptions will be in multiples of Re. 1. In case of Units held in dematerialized mode, the Unit Holder can give a request for Redemption only in number of Units which can be fractional units also. Depository participants of registered Depositories can process only redemption request of units held in demat mode. The redemption will be subject to compliance with provisions mentioned under “Minimum investment threshold” Further, the requirement for minimum application/ redemption amount will not be applicable for investment made in schemes of AlphaGrep Mutual Fund by designated employees in terms of Para 7.14 of the Master Circular and SEBI Circular dated March 21, 2025 read with SEBI letter SEBI/HO/IMD/DFS/OW/P/ 2021/24745/1 dated September 20, 2021. The AMC/ Trustee reserves the right to change/ modify the terms of minimum redemption amount/switch-out.

Minimum threshold requirement and consequences of non-maintenance	Pursuant to SEBI circular dated February 27, 2015 and July 29, 2015 as amended from time to time, an aggregate investment by an investor across all investment strategies offered by Eminence SIF, at the Permanent Account Number ('PAN') level, should not be less than Rs. 10 lakhs ('Minimum Investment Threshold'). The AMC will monitor compliance with the Minimum Investment Threshold on a daily basis and ensure that there are no active breaches. The AMC will ensure that the investor's total investment value does not fall below the Minimum Investment Threshold due to redemption transactions initiated by the investor. Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by a decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from SIF. In case of any active breach of the Minimum Investment Threshold by an investor, including through transactions on stock exchanges or off-market transfers: - all units of such investor held across investment strategies of the SIF shall be frozen for debit, and - a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold. Pursuant to the notice to the investor as mentioned above: - in case investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfrozen, and no further action shall be taken with regard to compliance with Minimum Investment Threshold. - in case the investor fails to rebalance the investments within the aforesaid 30 calendar day period, the frozen units shall be automatically redeemed by the AMC, at the applicable Net Asset Value of the next immediate business day after the 30th calendar day of the notice period.
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). Consolidated Account Statement: CAS shall also be sent to the Unit holder in whose folio transactions have taken place during that month: -Monthly basis- on or before 15th of the succeeding month in case of delivery via. Physical mode and on and before 12th of the succeeding month in case of delivery via. Electronic mode -Half yearly basis- on or before the twenty-first (21st) day of April and October in case of delivery via physical mode and on and before eighteenth (18th) day of April and October in case of delivery via. electronic mode In the event the account has more than one registered Unit holder, the first named Unit holder shall receive the CAS. In case of specific request received from investors, SIF will provide an account statement to the investors within 5 Business Days from the receipt of such request For further details, refer SAI.
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within 7 working days from the record date.

Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within 3 working days from the date of redemption or repurchase.
Bank Mandate	It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per requirements laid down by SEBI and any other requirements stated in the Application Form. Applications without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar/AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number. Multiple Bank Account Registration The SIF offers a facility to register multiple bank accounts for payin & payout purposes and designate one of the registered bank accounts as “Default Bank Account”. Individuals, HUFs, Sole proprietor firms can register upto five bank accounts and a non-individual investor can register upto ten bank accounts in a folio. This facility can be availed by using a designated “Bank Accounts Registration Form” available at Investor Service Centers and Registrar and Transfer Agent’s offices. In case of new investors, the bank account mentioned on the purchase application form, used for opening the folio, will be treated as default bank account till the investor gives a separate request to register multiple bank accounts and change the default bank account to any of other registered bank account. Registered bank accounts may also be used for verification of pay-ins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for SIF subscription. Default Bank Account will be used for all IDCW and redemption payouts unless investor specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds. However, in case a Unit holder does not specify the default account, the SIF reserves the right to designate any of the registered bank accounts as default bank account. Consequent to introduction of “Multiple Bank Accounts Facility”, registering a new bank account will require a cooling period of not more than 10 days from the date of receipt of request. In the interim, in case of any IDCW/ redemption/ maturity payout, the same would be credited in the existing registered bank account. Change in Bank Mandate: Change in Bank Mandate: Pursuant to AMFI communication no. 135/BP/26/11-12 dated March 21, 2012, following process changes will be carried out in relation to change in bank mandate: 1. In case of standalone change of bank details, documents as enlisted in the SAI should be submitted as a proof of new bank account details. 2. In case of standalone change of bank details, documents as enlisted below should be submitted as a proof of new bank account details: 3. Investors/Unit holders are advised to register multiple bank accounts and choose any of such registered bank accounts for receipt of redemption proceeds; 4. Any unregistered bank account or new bank account forming part of redemption request shall not be entertained or processed; Any change of Bank Mandate request received/processed few days prior to submission of a redemption request or on the same day as a standalone change request or received along with the redemption request, Alphagrep Investment Management Private Limited will continue to follow cooling period of 10 calendar days for validation and registration of new bank account and dispatch/credit of

	redemption proceeds shall be completed in 10 working days from the date of redemption.
Delay in payment of redemption / repurchase proceeds/dividend	Redemption shall be processed by the AMC within 3 (three) Business Days of the receipt of redemption request. The AMC shall be liable to pay interest to the investors at rate (currently 15% per annum) as specified vide clause 15.4 of SEBI Master Circular for Mutual Funds dated March 20, 2026 by SEBI for the period of such delay. Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEMCOR/ 74 / 2022-23 dated January 16, 2023 read with clause 15.3.3 of SEBI Master Circular for Mutual Funds dated March 20, 2026, the AMC may not be liable to adhere with the timelines prescribed above. Please refer SAI for details.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	Unclaimed Redemptions are those amounts that are processed and released but not encashed by/credited to the bank account of the unitholders of the Investment Strategy of Eminence SIF. The list of name(s) and addresses of investors of the Fund in whose folios there are unclaimed redemption is available on the website www.eminencesif.ai and AMFI website – www.amfiindia.com. An investor can obtain details after providing his/her proper credentials (like PAN, date of birth etc.) along with other security controls. Further, the process for claiming the unclaimed redemption amounts, and necessary forms/documents required for the same are also made available on the AMC's and AMFI website. Investors have to submit request to redeem unclaimed units. Investors can either submit 'Financial Transaction Form' OR simple request letter for claiming of unclaimed units at any of our OPAs. The form needs to be duly signed as per the mode of holding. To process the claim, valid bank account details are required. Investors are requested to get the bank account updated in their folio prior submitting the claim request. Please refer to SAI for details.
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. For systematic transactions in a minor's folio, AMC would register standing instructions till the date of the minor attaining 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. Investments in the name of the minor through guardian will be guided by process mentioned in para 15.13 of the Master Circular .

III. Other Details

A. Periodic Disclosures such as portfolio disclosures, half yearly results, annual report:

I. Investment Strategy Portfolio

The SIF shall disclose portfolio (along with ISIN), including derivative instruments, as on the last day of every alternate month (i.e. as on the end of May, July, September, November, January and March) for all its investment strategies (including debt based investment strategies) on the AMC website www.eminencesif.ai and on AMFI website www.amfiindia.com. within 10 calendar days from the close of such month in a user friendly and downloadable spreadsheet format.

Portfolio shall also be sent by e-mail to all investors by the AMC/SIF. Physical copy of the Investment Strategy portfolio shall be provided to investors on receipt of specific request from the investor, without charging any cost.

II. Half Yearly disclosure of Un-Audited Financial Results

The AMC / SIF shall within one month from the close of each half year, that is on March 31 and on September 30, host a soft copy of its half-yearly unaudited financial results on the website www.eminencesif.ai in a user-friendly, downloadable and machine readable format. The unaudited financial results would be displayed on website www.eminencesif.ai and AMFI website www.amfiindia.com.

III. Annual Report

Investment Strategy wise annual report or an abridged summary thereof shall be mailed to all Investors whose email addresses are registered with the Mutual Fund, within four months from the date of closure of the relevant financial year i.e. 31st March each year. The annual report would be displayed on website www.eminencesif.ai and AMFI website www.amfiindia.com. The physical copy of the Investment Strategy-wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC.

IV. Disclosure on Risk-Band

In accordance with para 21.12 of SEBI Master Circular for Mutual Fund dated March 20, 2026, Risk-band shall be evaluated on a monthly basis and SIFs/AMCs shall disclose the Risk-Band for all their investment strategies on their respective website and on AMFI website within 10 days from the close of each month. Any change in Risk-band of the investment strategy or benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular investment strategy. Further, the SIFs shall disclose the risk level of investment strategies as on March 31st of every year, along with number of times the risk level has changed over the year, on their websites and AMFI website.

V. Disclosure on Investment Strategy Summary Document (SSD)

A Investment Strategy Summary Document (SSD) of the Investment Strategy which contains details such as features of Investment Strategy, Fund Manager details, investment details, investment objective, expense ratio etc. will be made available on the website www.eminencesif.ai and AMFI <https://www.amfiindia.com>.

B. Scenario Analysis for Derivatives Positions (As specified by AMFI)

Hybrid Investment Strategies																																																														
The following table shows the performance of Nifty50 index and individual performance of other indices: <table><tr><td>Nifty50</td><td>10.00%</td></tr><tr><td>IT Sector</td><td>-15.00%</td></tr><tr><td>Banking Sector</td><td>8.50%</td></tr></table>				Nifty50	10.00%	IT Sector	-15.00%	Banking Sector	8.50%	The following table shows the interest rate change for various sectors: <table><tr><td>Government Bonds</td><td>1.00%</td></tr><tr><td>Auto Sector</td><td>-1.25%</td></tr><tr><td>Pharma Sector</td><td>0.50%</td></tr></table>			Government Bonds	1.00%	Auto Sector	-1.25%	Pharma Sector	0.50%																																												
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The following table shows the performances of various asset classes: <table><tr><td>Gold Futures</td><td>5.00%</td></tr><tr><td>REITs/INVITs</td><td>2.50%</td></tr></table>				Gold Futures	5.00%	REITs/INVITs	2.50%																																																							
				Gold Futures	5.00%																																																									
				REITs/INVITs	2.50%																																																									
Total AUM of Investment Strategy		₹ 100,000,000																																																												
Scenario 1: Without any unhedged short derivative exposure <table><tr><th colspan="2">Portfolio</th><th>Modified Duration</th><th>Weight (NAV/Total NAV)</th><th>Net Asset Value(NAV)</th><th>PnL (Market up, interest rate down)</th><th>PnL (Market down, interest rate up)</th></tr><tr><td>Equity</td><td>Nifty50</td><td></td><td>25.0%</td><td>₹ 25,000,000</td><td>₹ 2,500,000</td><td>₹ -2,500,000</td></tr><tr><td>Debt instruments</td><td>Government Bonds</td><td>5</td><td>25.0%</td><td>₹ 25,000,000</td><td>₹ 1,250,000</td><td>₹ -1,250,000</td></tr><tr><td>Commodity</td><td>Gold Futures</td><td></td><td>20.0%</td><td>₹ 20,000,000</td><td>₹ 1,000,000</td><td>₹ -1,000,000</td></tr><tr><td>REITs/INVITs</td><td></td><td></td><td>20.0%</td><td>₹ 20,000,000</td><td>₹ 500,000</td><td>₹ -500,000</td></tr><tr><td>Cash</td><td>-</td><td></td><td>10.00%</td><td>₹ 10,000,000</td><td>₹ -</td><td>₹ -</td></tr><tr><td colspan="2">Total</td><td></td><td>100.0%</td><td>₹ 100,000,000</td><td>₹ 5,250,000</td><td>₹ -5,250,000</td></tr><tr><td colspan="5"></td><td>5.25%</td><td>-5.25%</td></tr></table>							Portfolio		Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Market up, interest rate down)	PnL (Market down, interest rate up)	Equity	Nifty50		25.0%	₹ 25,000,000	₹ 2,500,000	₹ -2,500,000	Debt instruments	Government Bonds	5	25.0%	₹ 25,000,000	₹ 1,250,000	₹ -1,250,000	Commodity	Gold Futures		20.0%	₹ 20,000,000	₹ 1,000,000	₹ -1,000,000	REITs/INVITs			20.0%	₹ 20,000,000	₹ 500,000	₹ -500,000	Cash	-		10.00%	₹ 10,000,000	₹ -	₹ -	Total			100.0%	₹ 100,000,000	₹ 5,250,000	₹ -5,250,000						5.25%	-5.25%
Portfolio		Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Market up, interest rate down)	PnL (Market down, interest rate up)																																																								
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Total			100.0%	₹ 100,000,000	₹ 5,250,000	₹ -5,250,000																																																								
					5.25%	-5.25%																																																								
Scenario 2: 10% short exposure in Equity IT Sector and 15% short exposure in bonds of Auto Sector <table><tr><th colspan="2">Portfolio</th><th>Modified Duration</th><th>Weight (NAV/Total NAV)</th><th>Net Asset Value(NAV)</th><th>PnL (Nifty up by 10%)</th><th>PnL (Nifty down by 10%)</th></tr><tr><td>Equity</td><td>Nifty50</td><td></td><td>20.0%</td><td>₹ 20,000,000</td><td>₹ 2,000,000</td><td>₹ -2,000,000</td></tr><tr><td>Debt instruments</td><td>Government Bonds</td><td>5</td><td>20.0%</td><td>₹ 20,000,000</td><td>₹ 1,000,000</td><td>₹ -1,000,000</td></tr></table>							Portfolio		Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Nifty up by 10%)	PnL (Nifty down by 10%)	Equity	Nifty50		20.0%	₹ 20,000,000	₹ 2,000,000	₹ -2,000,000	Debt instruments	Government Bonds	5	20.0%	₹ 20,000,000	₹ 1,000,000	₹ -1,000,000																																			
Portfolio		Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Nifty up by 10%)	PnL (Nifty down by 10%)																																																								
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Debt instruments	Government Bonds	5	20.0%	₹ 20,000,000	₹ 1,000,000	₹ -1,000,000																																																								

Commodity	Gold Futures		15.0%	₹ 15,000,000	₹ 1,000,000	₹ -1,000,000
REITs/INVITs			15.0%	₹ 15,000,000	₹ 500,000	₹ -500,000
Unhedged Equity Futures Short	IT Sector		10.0%	₹ 10,000,000	₹ 1,500,000	₹ -1,500,000
Unhedged Debt Futures Short	Auto Sector	-4.5	15.0%	₹ 15,000,000	₹ 843,750	₹ -843,750
Cash			5.0%	₹ 5,000,000	₹ -	₹ -
Total			100.00 %	₹ 100,000,000	₹ 6,843,750	₹ -6,843,750
					6.84%	-6.84%

Scenario 3: 10% short exposure in Equity Banking Sector and 15% short exposure in bonds of Pharma Sector

Portfolio		Beta/Modified Duration	Weight (NAV/Total NAV)	Net Asset Value (NAV)	PnL (Nifty up by 10%)	PnL (Nifty down by 10%)
Equity	Nifty50		20.0%	₹ 20,000,000	₹ 2,000,000	₹ -2,000,000
Debt instruments	Government Bonds	5	20.0%	₹ 20,000,000	₹ 1,000,000	₹ -1,000,000
Commodity	Gold Futures		15.0%	₹ 15,000,000	₹ 1,000,000	₹ -1,000,000
REITs/INVITs			15.0%	₹ 15,000,000	₹ 500,000	₹ -500,000
Unhedged Equity Futures Short	Banking Sector		10.0%	₹ 10,000,000	₹ -850,000	₹ 850,000
Unhedged Debt Futures Short	Pharma Sector	-4.5	15.0%	₹ 15,000,000	₹ -337,500	₹ 337,500
Cash			5.0%	₹ 5,000,000	₹ -	₹ -
Total			100.00 %	₹ 100,000,000	₹ 3,312,500	₹ -3,312,500
					3.31%	-3.31%

Note:

1	Equity Derivatives may include exchange traded Futures and Options on equity securities
2	NAV is representative of the market value at the asset level and aggregates to 100% at the fund level
3	Bond Price change is computed as : (- Modified Duration * Interest Rate Shift)
4	Bond Derivatives may include IRS, IRF, CDS etc
5	NAV is representative of the market value at the asset level and aggregates to 100% at the fund level

C. Liquidity risk management tools and its applicability

Liquidity risk management is an inherent part of the asset management process. The complexity of the liquidity risk increases with exposure to various types of derivative instruments which in turn may depend on the liquidity of the underlier. The fund may face liquidity risk primarily through investor redemptions and market volatility which in turn can affect valuations of the instruments.

In stressed scenarios, exiting illiquid instruments can be difficult. Liquidity risk management policy incorporating practices and tools aligned within regulatory framework help in managing liquidity risk.

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

The AMC will calculate and disclose the first NAVs of the Scheme not later than 5 (five) Business days from the date of allotment of units under the NFO. Subsequently, the AMC will calculate and disclose NAVs at the close of 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 www.eminencesif.ai 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.

E. Transaction charges and stamp duty:

No transaction charges will be levied on the investor as payment of transaction charges to the distributors has been discontinued.

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 SIF 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.

F. Associate Transactions:

Please refer to Statement of Additional Information (SAI).

G. Taxations:

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

Particulars	Resident Investors	Non-Resident Investors	Mutual Fund
Tax on Income Distribution (IDCW)	Taxable at normal tax rates applicable to investor	20%	NIL
Tax on Capital Gain (Equity Oriented Funds)			
Long Term	12.50% on gains exceeding ₹1,25,000 in a financial year	12.50% on gains exceeding ₹1,25,000 in a financial year (without indexation & foreign exchange fluctuation benefit)	NIL
Short Term	20%	20%	NIL
Tax on Capital Gain (Other than Equity Oriented Funds not being a Specified Mutual Fund*) (Hybrid Funds)			
Long Term	12.50%	12.50%	NIL
Short Term	Taxable at normal tax rates applicable to investor	Applicable tax rate under the under the applicable income-tax laws	NIL
Tax on Capital Gain (Specified Mutual Fund*) (Debt Funds)			
Long Term	Deemed Short-Term Capital Gain	Deemed Short-Term Capital Gain	NIL
Short Term	Taxable at normal tax rates applicable to investor	Applicable tax rate under the under the applicable income-tax laws	NIL

*Specified Mutual Fund means a Mutual Fund having not more than 35% of its total proceeds invested in the equity shares of domestic companies.

Notes:

1) All tax rates mentioned above are base rates and shall be increased by the applicable surcharge and health & education cess.

2) Alphagrep Mutual Fund is registered with the Securities and Exchange Board of India ("SEBI") and is eligible for exemption under the applicable provisions of the income-tax laws governing mutual funds in force in India. Accordingly, the income of the Mutual Fund is exempt from income-tax. Further, no tax is required to be deducted at source from income payable to the Mutual Fund, in accordance with the applicable provisions of the income-tax laws in force in India.

3)The above tax rates are subject to the provisions of the applicable income-tax laws in force in India, as amended from time to time.

4)For the purpose of determining long-term and short-term capital gains, the holding period shall be determined in accordance with the applicable income-tax laws in force in India, as amended from time to time.

5)The Mutual Fund shall deduct or pay taxes, as applicable, in accordance with the applicable income-tax laws in force in India and the rules made thereunder, including any amendments, circulars, notifications, directions or instructions issued by the relevant authorities from time to time. The benefit of the applicable Double Taxation Avoidance Agreement ("DTAA"), if any, shall be available to eligible non-resident investors, subject to fulfilment of the prescribed conditions under the applicable income-tax laws, the relevant DTAA and submission of the prescribed documents, as applicable.

6)The above information is provided for general guidance only. Investors are advised to consult their tax advisors regarding the tax implications applicable to their specific circumstances.

For further details on taxation please refer to the Section 'Taxation on Investing In SIFs' in 'Statement of Additional Information (SAI)'.

H. Rights of Unitholders:

Please refer to SAI for details.

I. List of official points of acceptance:

The details pertaining to official points of acceptance of AMC and RTA are available on the website at www.alphagrepmf.ai/our-branches and www.alphagrepmf.ai/our-branches-cams

J. 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 Company at link: www.eminencesif.ai

Notes:

The Investment Strategy under this Investment Strategy Information Document was approved by the Trustees on June 23, 2026.

Notwithstanding anything contained in the Investment Strategy 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
AlphaGrep Investment Management Pvt. Ltd.**

**Sd/-
Bhautik Ambani
CEO & Director**

**Place: Mumbai
Date: September 9, 2026**