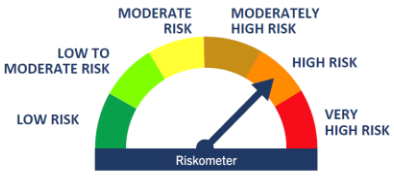
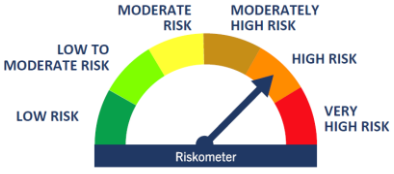
SCHEME INFORMATION DOCUMENT

SECTION I

WhiteOak Capital Multi Asset Allocation Fund

(An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities, Gold/Silver related instruments and Exchange Traded Commodity Derivatives)

Product Label	Scheme Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking* - Long term capital appreciation - Investment in diversified portfolio of instruments across multiple asset classes i.e. Equity, Debt, Gold/Silver related instruments and Exchange Traded Commodity Derivatives ***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**	 THE RISK OF THE SCHEME IS HIGH	 THE RISK OF THE BENCHMARK IS HIGH As per AMFI Tier I Benchmark i.e. **BSE 500 TRI (30%) + CRISIL Short Term Bond Index (50%) + Domestic prices of Gold (16%) + Domestic prices of Silver (1%) + iCOMDEX Composite Index (3%)**

Continuous offer of the Units at NAV based prices.

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

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 2026, (herein after referred to as SEBI (MF) Regulations) as amended till date and circulars issued thereunder and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

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

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

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

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

This Scheme Information Document is dated **April 23, 2026.**

WHITEOAK CAPITAL MUTUAL FUND
THE ART AND SCIENCE OF INVESTING

TABLE OF CONTENT

SECTION I

PART I - HIGHLIGHTS / SUMMARY OF THE SCHEME 3
DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY 8
PART II - INFORMATION ABOUT THE SCHEME 9
A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS? 9
B. WHERE WILL THE SCHEME INVEST? 12
C. WHAT ARE THE INVESTMENT STRATEGIES? 13
D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE? 15
E. WHO MANAGES THE SCHEME? 16
F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND? 19
G. HOW HAS THE SCHEME PERFORMED 19
H. ADDITIONAL SCHEME RELATED DISCLOSURES 20
PART III - OTHER DETAILS 21
A. COMPUTATION OF NAV 21
B. NEW FUND OFFER (NFO) EXPENSES 22
C. ANNUAL SCHEME RECURRING EXPENSES 22
D. LOAD STRUCTURE 24

SECTION II

I. INTRODUCTION 26
A. DEFINITIONS / INTERPRETATION 26
B. RISK FACTORS 26
C. RISK MITIGATION STRATEGIES 39
II. INFORMATION ABOUT THE SCHEME 40
A. WHERE WILL THE SCHEME INVEST? 40
B. WHAT ARE THE INVESTMENT RESTRICTIONS? 48
C. FUNDAMENTAL ATTRIBUTES 55
D. OTHER SCHEME SPECIFIC DISCLOSURES 55
III. OTHER DETAILS 64
A. PERIODIC DISCLOSURES 64
B. TRANSPARENCY / NAV DISCLOSURE 66
C. TRANSACTION CHARGES AND STAMP DUTY 66
D. ASSOCIATE TRANSACTIONS 66
E. TAXATION 67
F. RIGHTS OF UNITHOLDERS 69
G. LIST OF OFFICIAL POINTS OF ACCEPTANCE 69
H. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY: 70

PART I - HIGHLIGHTS / SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	**Name of the Scheme**	WhiteOak Capital Multi Asset Allocation Fund
II.	**Category of the Scheme**	Multi Asset Allocation Fund
III.	**Scheme type**	An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities, Gold/Silver related instruments and Exchange Traded Commodity Derivatives
IV.	**Scheme Code**	WHIT/O/H/MAA/23/02/0010
V.	**Investment Objective**	To provide long term capital appreciation and generate income by investing in instruments across multiple asset classes viz. Equity, Debt, Gold/Silver related instruments and Exchange Traded Commodity Derivatives. There is no assurance that the investment objective of the Scheme will be achieved.
VI.	**Liquidity / Listing Details**	**Liquidity:** Units of the Scheme will be available for Subscription and/or Redemption at NAV related prices on every Business Day. In line with the Para 15.3 on Transfer of Redemption or Repurchase Proceeds and Para 15.4 on Payment of interest for delay in dispatch of redemption and/or repurchase proceeds and/or IDCW of SEBI Master Circular on Mutual Funds dated March 20, 2026, the AMC shall dispatch the redemption proceeds to the unitholders within 3 working days or such other timeline as may be specified by SEBI / AMFI from time to time from the receipt of valid redemption request at the Official Points of Acceptance/ ISCs of WhiteOak Capital Mutual Fund. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not transferred within the specified timelines. **Listing:** The units of the Scheme are presently not proposed to be listed on any stock exchange.
VII.	**Benchmark (Total Return Index)**	BSE 500 TRI (30%) + CRISIL Short Term Bond Index (50%) + Domestic prices of Gold (16%) + Domestic prices of Silver (1%) + iCOMDEX Composite Index (3%) **Justification for use of benchmark** The composition of this index is in line with the investment objective of the Scheme and hence it is the most suited benchmark for comparing the performance of the Scheme. The AMC/Trustee reserves the right to change the benchmark for evaluation of the performance of the Scheme from time to time, subject to SEBI Regulations and other prevailing guidelines if any.
VIII.	**NAV Disclosure**	The AMC will calculate and disclose the NAVs on all the Business Days. The AMC shall update the NAVs on its website (http://mf.whiteoakamc.com) and on the website of Association of Mutual Funds in India – AMFI (www.amfiindia.com) before 10.00 a.m. on the next Business day after considering the closing prices of underlying investments in offshore - Exchange Traded Funds (ETFs) on account of time zone differences. Further, AMC shall extend the facility of sending latest

		available NAVs to unitholders through SMS, upon receiving a specific request in this regard. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. Further details are provided in Section II of this document.
IX.	**Applicable timelines**	Dispatch of Redemption Proceeds In line with the Para 15.3 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the AMC shall dispatch the redemption proceeds to the unitholders within 3 working days or such other timeline as may be specified by SEBI / AMFI from time to time from the receipt of valid redemption request at the Official Points of Acceptance/ Investor Service Centres of WhiteOak Capital Mutual Fund.
X.	**Plans and Options**	The Scheme offers two Plans i.e. Direct Plan & Regular Plan. Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. **Both the Plans offer Growth option.** Currently, the scheme is not offering Income Distribution cum Capital Withdrawal Option (IDCW). **Default Option Regular Plan** – Growth Option The AMC/Trustee reserves the right to add new plan/option in future. For detailed disclosure on default plans and options, kindly refer SAI.
XI.	**Load Structure**	**Entry Load:** Nil **Exit Load:** In respect of each purchase of Units – • Nil Exit load – for 10% of the units purchased or switched-in on or before 30 days from the date of allotment. - The "First In First Out (FIFO)" logic will be applied while selecting the units for redemption - Waiver of Exit load is calculated for each inflow transaction separately on FIFO basis and not on the total units through multiple inflows - The load free units from purchases made subsequent to the initial purchase will be available only after redeeming all units from the initial purchase • All units redeemed /switched out in excess of the 10% load free units will be subject to the below mentioned exit load. - 1.00% - if Units are redeemed/switched-out on or before 30 days from the date of allotment - Nil - if redeemed after 30 days from the date of allotment This no load redemption limit is applicable on a 30 day basis (from the date of allotment of such units) and the limit not availed during said period, this shall not be clubbed or carried forward.

		In respect of Systematic Transactions such as SIP, Flex SIP, STP and Flex STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. Any redemption / switch out of units would be done on **First in First Out (FIFO)** basis. The above Exit Load is applicable for all subscriptions/switch in /redemptions/ switch out transactions including Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) under Regular Plan and Direct Plan between schemes. No exit load will be chargeable in case of switches made between different plans/options of the scheme. The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme prospectively, subject to maximum limits as prescribed under the Regulations. For more details, refer to Section II on Load Structure in this document.
XII.	**Minimum Application Amount / Switch in**	**Fresh Purchase (Incl. Switch-in):** Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter **Daily SIP:** Rs. 100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Weekly SIP**: Rs. 100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Fortnightly SIP**: Rs. 100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Monthly SIP**: Rs.100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Quarterly SIP**: Rs.500/- (plus in multiple of Re. 1/-) Minimum installments – 4 The applicability of the minimum amount of installment mentioned is at the time of registration only. The AMC/Trustee reserves the right to change/modify the mode/amount of subscription to the Plans & Options of the Scheme.
XIII.	**Minimum Additional Purchase Amount**	Rs. 500/- and in multiples of Re. 1/- thereafter
XIV.	**Minimum Redemption / switch out Amount**	Rs. 500/- and in multiples of Re 0.01/- or account balance, whichever is lower. There will be no minimum redemption criterion for Unit based redemption. The AMC/Trustee reserves the right to change/ modify the terms of minimum redemption amount/switch-out.
XV.	**Segregated Portfolio / side pocketing disclosure**	In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide Para 5.5 of SEBI Master Circular on Mutual Funds dated March 20, 2026, as amended from time to time has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes. Creation of Segregated Portfolio shall be optional and at the sole discretion of the asset management company. For details, kindly refer SAI.
XVI.	**Swing Pricing Disclosure**	Not Applicable.
XVII.	**Stock Lending / Short Selling**	Subject to the SEBI Regulations, as applicable from time to time, the Mutual Fund may engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The

		securities lent will be returned by the borrower on the expiry of the stipulated period. For details, kindly refer SAI.
XVIII.	**How to Apply and other details**	Applications for purchase/redemption/switches shall be submitted at any of the Investor Service Centres ('**ISC**')/Official Point of Acceptance ('**OPA**') of the Fund The addresses of the ISCs / OPAs are available on the website of the AMC i.e. http://mf.whiteoakamc.com. Additionally, investors can also submit applications online through our website or mobile application or through the website or mobile application of the RTA. Please refer to the SAI and Application form for the instructions For further details refer to Section II of this document.
XIX.	**Investor Services**	For any general service request and complaint resolution: Mr. Anup Mehta Investor Relations Officer WhiteOak Capital Asset Management Limited Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Email: clientservice@whiteoakinvestors.com Our Customer Service Executives can also be reached at the following: Toll Free No. – 1800-266-3060 For any grievances with respect to transactions through BSE StAR and / or NSE "MFSS", "NMFII platform, the investors / Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange.
XX.	**Specific attribute of the scheme** **(such as lock in, duration in case of target maturity scheme / close ended schemes) (as applicable)**	Not Applicable
XXI.	**Special product / facility available during ongoing basis**	The Special Products/ Facilities available on ongoing basis are as follows: • **Intra -Scheme Switching Option** Unitholders under the Scheme have the option to Switch their Unit holding from one plan to another plan (i.e. Regular Plan to Direct Plan and vice-a-versa). • **Inter-Scheme Switching Facility** The investors have the flexibility to switch their investments (subject to provisions as regards minimum application amount as stated in the SID) from any other scheme(s)/plans managed by Mutual Fund, as per the features of the respective scheme to this scheme. • **Application/ Transaction through Email mode** Subject to the investor fulfilling certain terms and conditions as stipulated by the AMC from time to time, the AMC, Mutual Fund, or representative of the AMC/Mutual Fund ("**the Recipient**") may, at its sole discretion and without being obliged in any manner to do so and without being responsible and/ or liable in any manner whatsoever, accept and process any application,

		supporting documents and / or instructions submitted by an Investor / Unitholder by email at email.transactions@whiteoakinvestors.com ("**Email Submission**") and the Investor / Unitholder voluntarily and with full knowledge takes and assumes any and all risk associated therewith. • **Stock Exchange Infrastructure Facility** The investors can subscribe to / switch / redeem the Units of the Scheme under "Growth" option platform of National Stock Exchange ("MFSS", "NMFII ") and "BSEStAR MF" platform of BSE Ltd. Please contact any of the Investor Service Centres (ISCs)of the Mutual Fund to understand the detailed process of transacting through this facility. • **Transactions Through MF Utility ('MFU')** WhiteOak Capital AMC has entered into an agreement with MF Utilities India Private Limited ("MFUI") a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ("MFU") - a shared services initiative of various asset management companies, which acts as a transaction aggregator for transacting in multiple schemes of various mutual funds with a single form and a single payment instrument. • **Systematic Investment Plan ('SIP') (including SIP Top – up, Modify SIP, SIP Pause, Micro SIP, Flex SIP, Goal SIP, Choti SIP and Group SIP)** The unitholders of the Scheme can benefit by investing specific Rupee amounts periodically, for a continuous period. At the time of registration, the SIP allows the investors to invest a fixed equal amount of Rupees for purchasing additional Units of the Scheme at NAV based prices. • **Systematic Transfer Plan ('STP') (including Flex STP)** It is an option wherein unitholders of Source Schemes can opt to transfer a fixed amount at regular intervals and provide standing instructions to the AMC to switch the same into the target schemes. • **Systematic Withdrawal Plan ('SWP') (including Additional SWP Facility)** This facility enables an investor to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one-time request. • **Minor attaining major status** The Mutual Fund/AMC will register SIP/STP/SWP/or any other systematic enrollment in the folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date. Such enrollments will automatically stand terminated upon the minor attaining 18 years of age. • **Online transaction through Computer Age Management Services Limited ('CAMS'), the Registrar and Transfer Agent ('RTA') of WhiteOak Capital Mutual Fund ('WOC MF')** Online website CAMS the RTA for the schemes of WOC MF has built an online website www.camsonline.com wherein investors / unit holders can transact in the schemes of the respective Mutual Funds by opening an account on CAMS Website/portal/mobile app. • **Online transaction through website/mobile application of WOC MF** The facility of online transactions is available on the official website i.e. http://mf.whiteoakamc.com and mobile application of WOC MF. Consequent to this, the said website and mobile application have been declared to be an

		"OPA" for applications for subscriptions, redemptions, switches and other facilities. • **Additional Purchases through WhatsApp Chatbot Facility** Investors can initiate additional purchases in the Schemes of WOC MF through WhatsApp Chatbot Facility. Investors will have to save the WhatsApp number of WOC MF at "+91 9987930201" and send 'Hi' from their registered mobile number. For further details of above special products / facilities, kindly refer SAI.
XXII.	**Weblink**	Weblink for TER - https://mf.whiteoakamc.com/regulatory-disclosures/total-expense-ratio Weblink for Factsheet – https://mf.whiteoakamc.com/download#Factsheet

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that**:**

(i) The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 2026 and the guidelines and directives issued by SEBI from time to time.

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

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

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

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

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

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

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

Date: April 23, 2026
Place: Mumbai

Name: Prannav Shah
Designation: Head – Compliance, Legal & Secretarial

PART II - INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances the asset allocation pattern will be:

Instruments	Indicative Allocation (% of Total Assets)	
	Minimum	Maximum
Equity and Equity Related Instruments (including REITs)	10	80
Debt Securities and Money Market Instruments	10	80
Gold/silver related instruments (including ETFs, Sovereign gold deposit schemes) & Exchange Traded Commodity Derivatives (ETCDs) as permitted by SEBI from time to time.	10	50
Units issued by InVITs	0	10

Investment into physical Gold is neither envisaged nor is part of the core investment strategy; however listed Gold Futures in Indian Commodity Exchanges are physically settled, i.e. if Gold Futures positions are held to maturity it will result in physical delivery which may form part of gold related instruments in asset allocation. However, the scheme shall dispose of such goods as per Para 13.16.2 of the SEBI Master Circular on Mutual Funds dated March 20, 2026 and as amended from time to time.

No Mutual fund schemes shall invest in physical goods except in Gold/Silver through Gold/Silver ETFs. Further, as mutual fund schemes participating in ETCDs may hold the underlying goods in case of physical settlement of contracts, mutual funds shall dispose of such goods from the books of the scheme, at the earliest, not exceeding the timeline prescribed below:

a) For Gold and Silver: - 180 calendar days from the date of holding of physical goods,
b) For other goods (except for Gold and Silver):
   1. By the immediate next expiry day of the same contract series of the said commodity.
   2. However, if Final Expiry Date (FED) of the goods falls before the immediate next expiry day of the same contract series of the said commodity, then within 30 calendar days from the date of holding of physical goods.

As per SEBI (Mutual Funds) Regulations, 2026, 'goods' shall mean the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.

Pursuant to Para 13.18.1 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the cumulative gross exposure through equity, equity related instruments including ETFs, debt, money market instruments, derivative positions (including commodity and fixed income derivatives), Gold and Silver related instruments (including derivatives, Sovereign Gold Bonds), Exchange Traded Commodity Derivatives (ETCDs), repo transactions and credit default swaps in corporate debt securities, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the scheme.

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

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Derivatives	Upto 50% of the net assets of equity component and debt component respectively. The scheme may have derivative exposure for the purpose of hedging, portfolio balancing and optimising returns.	Para 13.15 of SEBI Master Circular on Mutual Funds dated March 20, 2026.
2.	Exchange Traded	i. The scheme shall participate in ETCDs of a	Para 13.16 of the SEBI Master

	Commodity Derivatives (ETCDs)	particular goods (single), not exceeding 10% of net asset value of the scheme. ii. The exposure to ETCDs shall not be more than 30% of the net asset value of the scheme. The scheme shall not have net short positions in ETCDs on any particular good, considering its positions in physical goods as well as ETCDs at any point of time.	Circular on Mutual Funds dated March 20, 2026.
3.	Foreign Securities	Foreign securities investments shall follow the norms for ongoing schemes as specified by SEBI from time to time, which currently are, 20% of the average AUM in Overseas securities / Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs. Provided that the limit for investment in overseas securities including ETFs shall be as permitted by RBI/SEBI from time to time. The overseas limits mentioned in Para 13.11 of SEBI Master Circular on Mutual Funds dated March 20, 2026 are soft limits. Not more than 35% of its total assets subject to investment restriction specified by SEBI/RBI from time to time.	Para 13.11 of SEBI Master Circular on Mutual Funds dated March 20, 2026.
4.	Securitized Debt	Upto 20% of the net assets of the debt component.	-
5.	Debt instruments having Structured Obligations / Credit Enhancements	The investment by the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme. a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.	Para 13.1.10 of SEBI Master Circular on Mutual Funds dated March 20, 2026.
6.	Investments in instruments having special features	1. No Mutual Fund under all its schemes shall own more than 10% of such instruments issued by a single issuer; 2. The scheme shall not invest:– a) more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and b) more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.	Para 13.1.9 of the SEBI Master Circular on Mutual Funds, dated March 20, 2026.

		Such limit shall be within the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.	
7.	Repo/ reverse repo transactions in corporate debt securities	Not exceeding 10% of the net assets of the scheme.	Para 13.8 of SEBI Master Circular for Mutual Funds dated March 20, 2026.
8.	Tri – Party Repos	Investment in the Triparty repo (TREPS) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements.	-
9.	Credit Default Swaps	Upto 10% of AUM of the scheme and shall be within the overall limit of derivatives	Para 13.17 of SEBI Master Circular on Mutual Funds dated March 20, 2026.
10.	Short selling of securities	The Scheme may engage in short selling of securities.	Para 13.6 of SEBI Master Circular for Mutual Funds dated March 20, 2026.
11.	Securities Lending	1. Not more than 20% of the net assets of the Scheme can generally be deployed in Securities lending 2. Not more than 5% of the net assets of the Scheme in Securities Lending to any single approved intermediary. The Mutual Fund may not be able to sell such lent-out securities, and this can lead to temporary illiquidity.	Subject to the SEBI (MF) Regulations and in accordance with Securities Lending Scheme, 1997, Para 13.6 of SEBI Master Circular on Mutual Funds dated March 20, 2026 and framework for short selling and borrowing and lending of securities notified by SEBI vide circular No MRD/DoP/SE/Dep/Cir-14/ 2007 dated December 20, 2007, as may be amended from time to time.
12.	Investment in the units of Infrastructure Investment Trusts (InvITs)	The mutual fund under all its schemes shall not own more than 10% of units issued by a single issuer of InvIT. The Scheme shall not invest – i. more than 10% of its NAV in the units of InvIT; and ii. more than 5% of its NAV in the units of InvIT issued by a single issuer.	Para 13.13 of SEBI Master Circular on Mutual Funds dated March 20, 2026

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter scheme investment made by all the schemes of WhiteOak Capital Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of WhiteOak Capital Mutual Fund.

Pending deployment of 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 issued by SEBI vide Para 13.7 of SEBI Master Circular on Mutual Funds dated March 20, 2026, as may be amended from time to time.

Investments in equity will be made through secondary market purchases, initial public offers, other public offers, placements and right offers (including renunciation). Investment in debt will be made through secondary market purchases, public offers and placements. The securities could be listed / proposed to be listed, privately placed, secured / unsecured, rated / unrated in accordance with various SEBI regulations.

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

Rebalancing due to Short Term Defensive Consideration:

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Para 1.9.1.b.(ii) of SEBI Master Circular on Mutual Funds dated March 20, 2026, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.

Portfolio Rebalancing due to Passive Breaches:

Further, as per Para 3.11 of SEBI Master Circular on Mutual Funds dated March 20, 2026, as may be amended from time to time, in the event of deviation from mandated asset allocation or various prudential limits prescribed by SEBI, inter-alia, including issuer limits, group limits and sector limits etc. due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Review Committee of the AMC. The Investment Review Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Para 3.11 of the Master Circular.

B. WHERE WILL THE SCHEME INVEST?

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

1. Equity and Equity Related Instruments (including equity derivatives viz Futures and Options) units of Real Estate Investment Trust (REIT), convertible bonds, convertible debentures, convertible preference shares, warrants, etc. carrying the right to obtain equity shares);
2. Debt & Money Market Instruments [Certificate of Deposits (CD), Commercial Paper (CP), Non-convertible preference shares and non-convertible debentures, Bills Rediscounting (BRD), Securities issued by the Central and State Governments as may be permitted by RBI etc. , Treasury Bills (T-Bills) , Tri-party repo, Repos/reverse repos in Government Securities, Debt securities domestic, Credit enhanced Debt, Corporate debt and securities (of both public and private sector undertakings), investments in corporate bond repo, Money market instruments permitted by SEBI/RBI, in Tri Party repo market or in alternative investment, non-convertible part of convertible securities;
3. Investments in units of mutual fund schemes;
4. Investment in Short Term Deposits;
5. Debt Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI;
6. Interest Rate Futures;
7. Units of Infrastructure Investment Trust (InvIT);
8. Debt instruments having structured obligations / credit enhancements, Credit Default Swaps (CDS)
9. Foreign securities as defined under Paragraph 13.11 of SEBI master circular dated March 20, 2026. The Investment in Foreign Securities shall be in accordance with the guidelines issued by SEBI and RBI from time to time.
10. Investment in Gold/Silver related instruments and ETFs;

11. Exchange Traded Commodity Derivatives (ETCDs);
12. Investment in Securitised Debt;
13. Cash & cash equivalents;
14. Any other instruments, as may be permitted by RBI / SEBI / such other Regulatory Authority, from time to time, subject to Regulatory approvals.

Investments in equity will be made through secondary market purchases, initial public offers, other public offers, placements and right offers (including renunciation). Investment in debt will be made through secondary market purchases, public offers and placements. The securities could be listed / proposed to be listed, privately placed, secured / unsecured, rated / unrated in accordance with various SEBI regulations.

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

C. WHAT ARE THE INVESTMENT STRATEGIES?

As per investment objective, the Scheme will endeavour to achieve diversification across Equity, Debt, and Exchange Traded Commodity Derivatives (ETCDs) and Gold/Silver related asset classes with an aim to generate superior risk adjusted returns and provide income/ long-term capital appreciation. Investments under the Scheme will be predominantly in a mix of money market instruments, debt securities, equity & equity related instruments, Exchange Traded Commodity Derivatives (ETCDs), Gold/ Silver related instruments including ETFs, units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time.

The Scheme may utilize internal proprietary model to monitor the markets to decide the asset allocation mix in various asset classes. This model may provide broad guidance regarding the relative valuation levels and scope of the asset allocation opportunities in the market. However, considering the dynamic nature of the market, the Fund manager might utilize this model as a broad indicator. Fund Manager will have the final authority to apply their discretion and judgment while determining the actual allocation percentage, the allocation interval, and the allocation approach as may be appropriate to pursue the investment objective of the Scheme.

The internal proprietary model might use parameters like Adjusted Price to Book Value of Equity market indices (with an overlay of ROE), Ratio of G-Sec Yield to Earning Yield of Equity market indices, VIX and Equity and Debt Momentum while deciding the Asset Allocation levels of the portfolio between equities and debt. The internal model might use the valuation premium/discount of domestic and foreign equity to decide their respective allocations. Fixed income allocation will be made based on the evaluation of macroeconomic factors, market dynamics, and issuer-specific factors. The model may also use Capitalisation rates prevailing in the market to determine its allocation to REITs and INVITs. The internal model may use Equity to Adjusted Gold Ratio, Dollar Index to Gold Ratio, Gold to Oil Ratio and other such ratios to decide the allocation to gold instruments and various other commodity instruments. This internal proprietary model may undergo periodic revision (as and when required), resulting in adding or deleting parameters and the weights assigned to them.

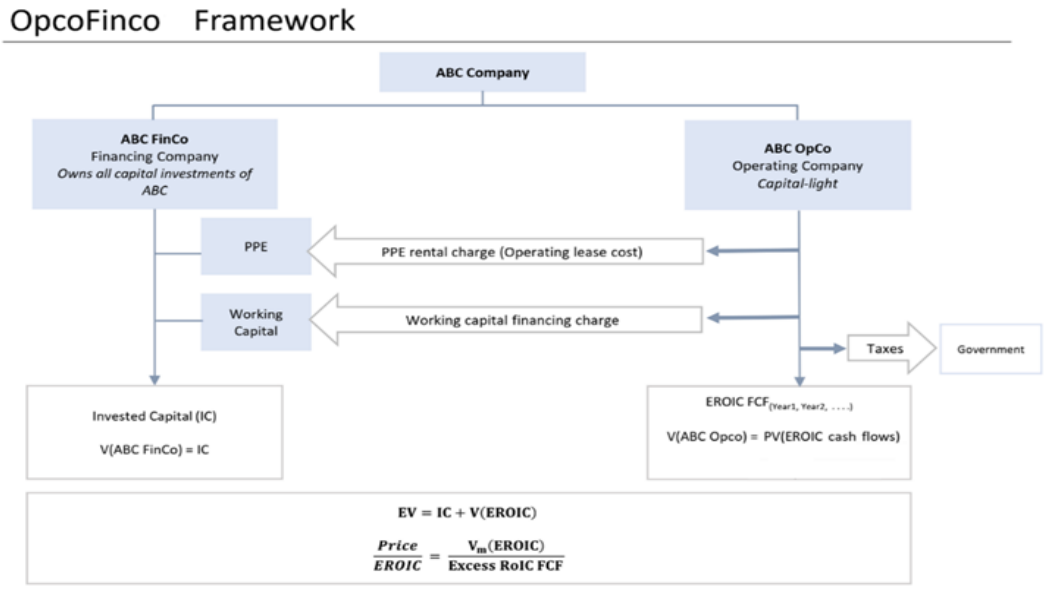
At WhiteOak Capital AMC, our investment philosophy is to invest in businesses based on stock selection and to avoid focusing on macro events. We believe in investing in good businesses at attractive valuations. These are the two critical pillars of our investment philosophy – business and valuation. A good business is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value.

Key attributes we look for in a Business	Key factors we evaluate
a) Superior returns on incremental capital	Industry competitive intensity Sustainable competitive advantage
b) Scalable long-term opportunity	Industry potential versus current size Expanding market share and scope
c) Strong execution and governance	Drive to create long term value Interests aligned with minority shareholders

OpcoFinco Valuation Framework

We use a proprietary valuation approach that has been trademarked as OpcoFinco. As shown in the extract below, under the OpcoFinco framework, a company is bifurcated into an Opco (capital-light operating company) and Finco (financing

company that owns all capital investments). By deducting the invested capital from the publicly available enterprise valuation, we arrive at the value ascribed by the market to the Opco. The OpcoFinco Free Cash Flow (FCF) multiple of the business is then obtained by dividing the value of Opco with the present value of excess FCF generated.



Abbreviations: PPE Plant Property & Equipment, EROIC - Excess Return on Invested Capital, V(ABC FinCo) – Value of ABC FinCo, V(ABC OpCo) – Value of ABC OpCo, PV – Present Value
Excess Return on Invested Capital – Return earned after subtracting the cost of capital.

As the OpcoFinco Framework is based on analysis of cash flows, it avoids several distortions that can potentially emerge while using accounting multiples. Depending on the suitability the traditional valuation approaches might be used for valuation.

The scheme may invest part of its portfolio in debt and money market instruments subject to permissible limits laid under SEBI (MF) Regulations and will be guided by credit quality, liquidity, interest rates outlook. The scheme may also have an exposure to derivative instruments for the purpose of hedging, portfolio balancing and optimising returns.

Debt Allocation: Debt instruments will be invested based on evaluation of macro-economic factors, market dynamics and issuer specific factors. The fund management team will take an active view of the interest rate movement by keeping a close watch on various parameters of the Indian economy, as well as developments in global markets. The investment team of the AMC will, as a mitigation and risk control procedure, carry out rigorous credit evaluation of the issuer company proposed to be invested in. The credit evaluation process for an issuer includes analysis of its sector, the operating environment, business model, management, corporate governance practices, past track record and financial health.

Commodities: Pertaining to commodities, the scheme shall invest in the appropriate Exchange Traded Commodity Derivatives (ETCDs) or ETFs with commodity underlying or any other permissible instruments linked with commodity prices as permitted under the SEBI MF Regulations. The investment will be limited to non-agriculture commodities. Under commodity derivatives the scheme shall invest in both futures and options contracts of underlying assets. Long-term investments in commodities will be based on the commodity fundamentals driven by comprehensive research studies, demand supply, roll-over cost mechanism and other macro-economic factors. Short term investment will be to capture arbitrage opportunities, price corrections or other event based opportunities in the market. The scheme will comply with Para 13.16 of SEBI Master Circular dated March 20, 2026 as amended from time to time, and the Scheme may participate in ETCDs as permitted by SEBI, except in commodity derivatives on 'Sensitive Commodities'.

Risk Mitigation: Risk is an inherent part of the investment function. AMC has incorporated adequate safeguards to manage the various risks involved in the process of portfolio construction. Risk control would involve managing risk to keep it in line with the investment objective of the Scheme. Through position sizing and balanced portfolio construction, the fund manager shall contain and manage these risks.

Though every endeavour will be made to achieve the objective of the Scheme, the AMC/ Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

Derivatives Strategy:

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

For detailed derivative strategies, please refer to SAI.

Risk Control

Risk is an inherent part of the investment function. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of SEBI regulations. AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep it in line with the investment objective of the Scheme. The risk control process involves identifying & measuring the risk through various risk measurement tools like but not limited to tracking error, concentration limits, stress test etc. The AMC has systems which enable the fund manager to measure and monitor various risk metrices for all the investments. All investments in unrated papers will be as per the parameters define by the Board of AMC & Trustee Company. Further, all investment in unrated papers as mentioned in Para 13.1.4 of SEBI Master Circular on Mutual Funds dated March 20, 2026 are periodically reviewed by Investment Review Committee. Investment Review Committee may from time to time review and define internal norms for the scheme.

Portfolio Turnover:

Portfolio Turnover is defined as the lower of the value of purchases or sales as a percentage of the average corpus of the Scheme during a specified period. During volatile market conditions portfolio turnover can be expected to be high. Further, the Scheme being an open-ended Scheme, it is expected that there would be a number of Subscriptions and Redemptions on a daily basis. In view of the above, it will be difficult to provide an estimate/range with a reasonable measure of accuracy for the anticipated portfolio turnover in the Scheme, but it will be the endeavour of the fund manager to maintain an optimal portfolio turnover rate commensurate with the investment objective of the scheme and purchase/ redemption transactions on an ongoing basis in the scheme.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The scheme is benchmarked at BSE 500 TRI (30%) + CRISIL Short Term Bond Index (50%) + Domestic prices of Gold (16%) + Domestic prices of Silver (1%) + iCOMDEX Composite Index (3%).

Justification for use of benchmark

The composition of this index is in line with the investment objective of the Scheme and hence it is the most suited benchmark for comparing the performance of the Scheme.

As required under Para 7.22 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the benchmark has been selected from amongst those notified by AMFI as the first-tier benchmark to be adopted by mutual funds and which are reflective of the category of the scheme.

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

E. WHO MANAGES THE SCHEME?

Name of the Fund Manager(s)	Age / Qualification	Experience of the Fund Manager(s) in the last 10 years	Names of other scheme(s) under his/her management
Mr. Ramesh Mantri (For Equity Securities) (Managing the scheme - Since Inception)	45/ MBA, CFA, CA	Over 20 years' experience in Financial market: 1. WhiteOak Capital Asset Management Limited (December 2021 - till date) 2. White Oak Capital Management (June 2017 – December 2021) 3. Ashoka Capital Advisers (February 2013 - May 2017)	• WhiteOak Capital Flexi Cap Fund • WhiteOak Capital Mid Cap Fund • WhiteOak Capital ELSS Tax Saver Fund • WhiteOak Capital Large Cap Fund • WhiteOak Capital Balanced Advantage Fund • WhiteOak Capital Multi Cap Fund • WhiteOak Capital Balanced Hybrid Fund • WhiteOak Capital Large & Mid Cap Fund • WhiteOak Capital Banking & Financial Services Fund • WhiteOak Capital Pharma and Healthcare Fund • WhiteOak Capital Special Opportunities Fund • WhiteOak Capital Arbitrage Fund • WhiteOak Capital Digital Bharat Fund • WhiteOak Capital ESG Best-in-Class Strategy Fund • WhiteOak Capital Quality Equity Fund • WhiteOak Capital Equity Savings Fund • WhiteOak Capital Consumption Opportunities Fund
Mr. Dheeresh Pathak (Assistant Fund Manager - Equity) (Managing the Scheme – Since April 01, 2024)	43/ PGDBM, BE (Electronics & Communication Engineering)	Over 16 years' of experience in Financial Market: 1. WhiteOak Capital Asset Management Limited (June 2022 - till date) 2. Goldman Sachs (April 2007 - June 2021)	• WhiteOak Capital Flexi Cap Fund • WhiteOak Capital Mid Cap Fund • WhiteOak Capital ELSS Tax Saver Fund • WhiteOak Capital Large Cap Fund • WhiteOak Capital Balanced Advantage Fund

			• WhiteOak Capital Multi Cap Fund • WhiteOak Capital Balanced Hybrid Fund • WhiteOak Capital Large & Mid Cap Fund • WhiteOak Capital Banking & Financial Services Fund • WhiteOak Capital Pharma and Healthcare Fund • WhiteOak Capital Special Opportunities Fund • WhiteOak Capital Digital Bharat Fund • WhiteOak Capital ESG Best-in-Class Strategy Fund • WhiteOak Capital Quality Equity Fund • WhiteOak Capital Equity Savings Fund • WhiteOak Capital Consumption Opportunities Fund
Mr. Piyush Baranwal (For Debt Securities) (Managing the Scheme - Since Inception)	41 / Bachelor of Engineering, PGDBM, cleared all 3 levels of CFA	Over 18 years' experience in Portfolio Management and trading in Fixed Income securities. 1. WhiteOak Capital Asset Management Limited (November 2021 - till date) 2. YES Asset Management (India) Limited (October 2018 – October 2021) 3. BOI AXA Investment Managers (July 2014 - October 2018)	• WhiteOak Capital Liquid Fund • WhiteOak Capital Ultra Short Duration Fund • WhiteOak Capital Flexi Cap Fund • WhiteOak Capital Mid Cap Fund • WhiteOak Capital ELSS Tax Saver Fund • WhiteOak Capital Large Cap Fund • WhiteOak Capital Balanced Advantage Fund • WhiteOak Capital Multi Cap Fund • WhiteOak Capital Balanced Hybrid Fund • WhiteOak Capital Large & Mid Cap Fund • WhiteOak Capital Banking & Financial Services Fund • WhiteOak Capital Pharma and Healthcare Fund • WhiteOak Capital Special Opportunities Fund • WhiteOak Capital Arbitrage Fund • WhiteOak Capital Digital Bharat Fund

			• WhiteOak Capital ESG Best-in-Class Strategy Fund • WhiteOak Capital Quality Equity Fund • WhiteOak Capital Equity Savings Fund • WhiteOak Capital Consumption Opportunities Fund
Ms. Trupti Agarwal (Assistant Fund Manager - Equity) (Managing the scheme - Since May 20, 2025)	41/ B.Com, CA	Over 16 years of experience. 1. WhiteOak Capital Asset Management Limited (December 2021 - till date) 2. WhiteOak Capital (July 2017 – December 20, 2021) 3. Khoob Saree (December 2015 - March 2017)	• WhiteOak Capital Flexi Cap Fund • WhiteOak Capital Mid Cap Fund • WhiteOak Capital ELSS Tax Saver Fund • WhiteOak Capital Large Cap Fund • WhiteOak Capital Balanced Advantage Fund • WhiteOak Capital Multi Cap Fund • WhiteOak Capital Balanced Hybrid Fund • WhiteOak Capital Large & Mid Cap Fund • WhiteOak Capital Banking & Financial Services Fund • WhiteOak Capital Pharma and Healthcare Fund • WhiteOak Capital Special Opportunities Fund • WhiteOak Capital Digital Bharat Fund • WhiteOak Capital ESG Best-in-Class Strategy Fund • WhiteOak Capital Quality Equity Fund • WhiteOak Capital Equity Savings Fund • WhiteOak Capital Consumption Opportunities Fund
Mr. Ashish Agrawal (Arbitrage) (Managing the Scheme – Since January 06, 2025)	46 / PGDM (Finance)	Over 18 years' of experience in Financial market: 1. WhiteOak Capital Asset Management Limited (August 2022 - till date) 2. Motilal Oswal Asset Management Company Limited (September 2016 – July 2022)	• WhiteOak Capital Flexi Cap Fund • WhiteOak Capital Mid Cap Fund • WhiteOak Capital ELSS Tax Saver Fund • WhiteOak Capital Large Cap Fund • WhiteOak Capital Balanced Advantage Fund • WhiteOak Capital Multi Cap Fund

		3. Citi Group Global Markets India Pvt Ltd (October 2010 - September 2016)	• WhiteOak Capital Balanced Hybrid Fund • WhiteOak Capital Large & Mid Cap Fund • WhiteOak Capital Banking & Financial Services Fund • WhiteOak Capital Pharma and Healthcare Fund • WhiteOak Capital Special Opportunities Fund • WhiteOak Capital Arbitrage Fund • WhiteOak Capital Digital Bharat Fund • WhiteOak Capital ESG Best-in-Class Strategy Fund • WhiteOak Capital Quality Equity Fund • WhiteOak Capital Equity Savings Fund • WhiteOak Capital Consumption Opportunities Fund

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

Following are the other existing hybrid schemes of WhiteOak Capital Mutual Fund:

- WhiteOak Capital Balanced Advantage Fund
- WhiteOak Capital Balanced Hybrid Fund
- WhiteOak Capital Arbitrage Fund
- WhiteOak Capital Equity Savings Fund

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

G. HOW HAS THE SCHEME PERFORMED

The Performance of the scheme is as on March 31, 2026:

Name of the Scheme / Benchmarks	Compounded Annualised Returns (in %)*^			
	1 year	3 years	5 years	Since Inception@
WhiteOak Capital Multi Asset Allocation Fund - Regular Plan- Growth	11.96%	N.A.	N.A.	14.90%
WhiteOak Capital Multi Asset Allocation Fund - Direct Plan - Growth	13.29%	N.A.	N.A.	16.28%
Benchmark: BSE 500 TRI (35%) + CRISIL Short Term Bond Index (45%) + Domestic prices of Gold (19%) + Domestic prices of Silver (1%)#	13.65%	N.A.	N.A.	14.60%

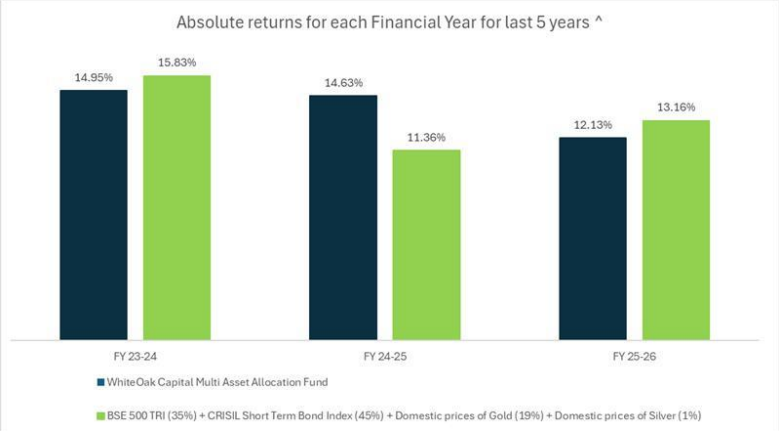
^Past performance may or may not be sustained in the future.

@Inception date – May 19, 2023

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

Please note that w.e.f. April 23, 2026, the benchmark of the scheme is changed to BSE 500 TRI (30%) + CRISIL Short Term

Bond Index (50%) + Domestic prices of Gold (16%) + Domestic prices of Silver (1%) + iCOMDEX Composite Index (3%).
N.A. Not available

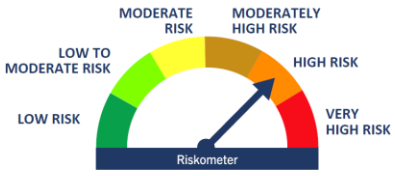
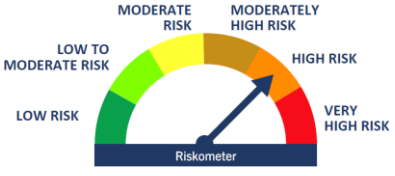


^ 23-24 returns provided from allotment of units. All the returns are of Regular Plan - Growth Option.
The calculation assumes that all payouts during the period have been re-invested in the units of the scheme at the then prevailing NAV.

Please note that w.e.f. August 30, 2024, the benchmark of the scheme is changed from BSE 500 TRI (40%) + CRISIL Composite Bond Index (40%) + Domestic prices of Gold (10%) + Domestic prices of Silver (10%) to BSE 500 TRI (35%) + CRISIL Short Term Bond Index (45%) + Domestic prices of Gold (19%) + Domestic prices of Silver (1%).

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

WhiteOak Capital Multi Asset Allocation Fund
(An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities, Gold/Silver related instruments and Exchange Traded Commodity Derivatives)

Product Label	Scheme Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking* - Long term capital appreciation - Investment in diversified portfolio of instruments across multiple asset classes i.e. Equity, Debt, Gold/Silver related instruments and Exchange Traded Commodity Derivatives ***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**	 **THE RISK OF THE SCHEME IS HIGH**	 **THE RISK OF THE BENCHMARK IS HIGH** **BSE 500 TRI (30%) + CRISIL Short Term Bond Index (50%) + Domestic prices of Gold (16%) + Domestic prices of Silver (1%) + iCOMDEX Composite Index (3%)**

H. ADDITIONAL SCHEME RELATED DISCLOSURES

i. Scheme's portfolio holdings as on March 31, 2026 (top 10 holdings by issuer and fund allocation towards various sectors)- https://mf.whiteoakamc.com/download#SID_KIM_SAI#Product_Related_Disclosures

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

iii. Functional website link to the respective addendums to the SID after the last update of SID – https://mf.whiteoakamc.com/regulatory-disclosures?query=notice_and_addendums

iv. Portfolio Turnover Rate as on March 31, 2026 – 3.96

v. Aggregate investment in the Scheme as on March 31, 2026 by:

Sr. No.	Category of Persons	Net Value		Market Value (in Rs.)*
		Units	NAV per unit	
1.	Fund Manager(s)	10,25,667.734	15.413	1,58,08,616.784

*Includes the investment made by the Fund Manager(s) as per Para 7.14 of SEBI Master Circular on Mutual Funds dated March 20, 2026 read with letter SEBI/HO/IMD/ DFS/OW/P/2021/24745/1 dated September 20, 2021 on Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes.

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

vi. Investments of AMC in the Scheme –

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

Further, as per Regulation 22(3)(a) of SEBI (Mutual Funds) Regulations, 2026 read along with Para 7.13 of the Master Circular for Mutual Funds dated March 20, 2026 on alignment of interest of AMC with the unit holders of Mutual Fund, the AMC will invest in the Scheme based on the risk-o-meter.

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

PART III - OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) per unit of the Scheme for each option will be computed by dividing the net assets of the Scheme by the number of units outstanding on the valuation day. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VII of the SEBI (MF) Regulations read with Chapter 10 of SEBI Master Circular on Mutual Funds dated March 20, 2026, or such norms as may be specified by SEBI from time to time.

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

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

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

The NAV shall be calculated up to three decimal places. However, the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Separate NAV will be calculated and disclosed for each Plan/Option.

The AMC will calculate and disclose the NAV of the Scheme on all the Business Days. Pursuant to levy of stamp duty, the number of units allotted will be lower to that extent. However, the Mutual Fund will ensure that the Redemption / Repurchase Price shall not be lower than 97% of the Applicable NAV.

Computation of NAV in case of investment in foreign securities: Reuters Rate (11:30:00 GMT) will be used for converting the foreign currency prices in INR. This last quoted closing price in INR should also be used for valuation of foreign securities and ADR/GDR. In case conversion rate is not available at the Reuters, the closing price of the security should be converted to INR at RBI reference rate. In case of abnormal movement in currencies, the AMC and Trustees reserve the right to determine the conversion price to reflect the fair value of the currencies.

The valuation of investments shall be based on the principles of fair valuation specified in the Schedule VII of the SEBI (Mutual Funds) Regulations, 2026 and guidelines issued by SEBI / AMFI from time to time. The broad valuation norms are detailed in the Statement of Additional Information.

Computation of NAV in case of investment in foreign ETFs: The closing price of the units of ETFs on overseas Stock Exchange shall be used for valuation by the Scheme for such ETFs.

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

B. NEW FUND OFFER (NFO) EXPENSES

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

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below.

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

Expense Head	% of daily Net Assets (Estimated p.a.)
Investment Management and Advisory Fees	**Upto 1.85%**
Audit fees/fees and expenses of trustees	
Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statements/redemption cheques/warrants	
Marketing & Selling expenses including fees, commission and charges towards distribution of mutual fund schemes	
Cost related to investor communications	
Cost 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 per Reg 66 of SEBI MF Regulations) #	
Maximum base expense ratio (BER) permissible under Regulation 66 (7) (c)	**Upto 1.85%**
Statutory levies (including GST) on all expenses	**As per rates in force**

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

The total of all expenses charged to the investors of the scheme shall include:
- base limit specified under Regulation 66(7);
- brokerage cost permitted under Regulation 66(9);

- transaction cost incurred for the purpose of execution of trade as referred under Regulation 66(10), and
- statutory levies charged to the investors.

The Base Expense Ratio (BER) charged to the Scheme under Regulation 66(7) shall include-
- investment and advisory fees as specified under Regulation 66(4);
- recurring expenses specified under Regulation 66(5), and
- charges or commission or fees related to distribution of mutual fund schemes under Regulation 66(6);

to the extent chargeable to the Scheme in accordance with the MF Regulations, as amended from time to time but excluding statutory levies, if any, applicable on such expenses and transaction cost.

The base expense ratio charged to the Scheme shall not exceed the limits stated in Regulation 66(7)(c) which are as follows:
(i) On the first Rs. 500 crores of the daily net assets - 1.85%;
(ii) On the next Rs. 250 crores of the daily net assets - 1.65%;
(iii) On the next Rs. 1,250 crores of the daily net assets - 1.40%;
(iv) On the next Rs. 3,000 crores of the daily net assets – 1.25%;
(v) On the next Rs. 5,000 crores of the daily net assets – 1.15%;
(vi) On the next Rs. 40,000 crores of the daily net assets - Expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof.
(vii) On balance of the assets - 0.70%;

Any expenditure in excess of the base limits shall be borne by the asset management company or the trustees or sponsors. If any expense of the scheme is borne by asset management company or by the trustee or sponsors, the same shall be done only after the investment and advisory fees charged to the scheme, if any, is fully reversed.

In addition to the limits specified in regulation 66(7)(c), the following costs or expenses may also be charged to the Scheme, over and above the Base Expense Ratio, namely- -
1. Brokerage costs incurred for the purpose of execution of trades shall not exceed 0.06 per cent of the trade value in case of cash market transactions and 0.02 per cent of the trade value in case of derivatives transactions. Expense charged towards brokerage, over and above the specified limit, shall be part of the base expense ratio limit.
2. Transaction cost incurred for the purpose of execution of a trade shall mean regulatory levies and any other expenses charged by the stock exchanges, clearing corporation, and clearing house, as applicable.
3. All statutory levies (levy imposed by state government and central government.) including Goods & Service Tax on all expenses including brokerage and transaction cost.

Any expense other than those specified in Regulation 66 (7) i.e. Base expense ratio, Regulation 66 (9) i.e. Brokerage costs and Regulation 66 (10) i.e. Transaction costs, shall not be charged to the scheme and shall be borne by the AMC or trustee or sponsors.

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

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

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

Fungibility of expenses: The expenses towards Investment and Advisory Fees under Regulation 66 (4) and the various sub-heads of recurring expenses mentioned under Regulation 66 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there

shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 66 (4) and (5) respectively.

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

Also, in terms of Para 11.3.5 of SEBI Master Circular on Mutual Funds dated March 20, 2026 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.

In terms of Para 11.9 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the AMC shall annually set apart at least 0.02% on daily net assets within the maximum base expense ratio under Regulation 66(7) for investor education, awareness and financial inclusion initiatives.

Further, as per Para 11.3.3 of SEBI Master Circular on Mutual Funds dated March 20, 2026, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits.

In line with Regulation 66(6) of the SEBI MF Regulations, Para 11.6 of the SEBI Master Circular dated March 20, 2026 and AMFI guidelines-

1. The AMC shall pay additional commission to distributors for onboarding eligible new investors as follows, in addition to trail commission, subject to SEBI conditions.
   a) New individual investors (new PAN) from B-30 cities at the mutual fund industry level;
   b) New women individual investors (new PAN) from both Top 30 and B-30 cities.
2. The structure of additional commission will be as follows:
   - Lumpsum Investments: 1% of amount of the first application subject to a maximum of ₹2,000, provided the investor remains invested for a minimum period of one year.
   - Systematic Investment Plan, 1% of the total investment made during the first year, subject to a maximum of ₹2,000.

No charges other than the base expense ratio, brokerage cost, transaction cost, statutory levy and exit load including levies as may be specified by SEBI, shall be charged to the investors.

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

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

D. LOAD STRUCTURE

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

Type of Load	Load chargeable (as %age of NAV)#
Entry Load	Nil
Exit Load (as a % of Applicable NAV)	In respect of each purchase of Units – • Nil Exit load – for 10% of the units purchased or switched-in on or before 30 days from the date of allotment. - The "First In First Out (FIFO)" logic will be applied while selecting the units for redemption - Waiver of Exit load is calculated for each inflow transaction separately on FIFO basis and not on the total units through multiple inflows

	- The load free units from purchases made subsequent to the initial purchase will be available only after redeeming all units from the initial purchase • All units redeemed /switched out in excess of the 10% load free units will be subject to the below mentioned exit load. - 1.00% - if Units are redeemed/switched-out on or before 30 days from the date of allotment - Nil - if redeemed after 30 days from the date of allotment This no load redemption limit is applicable on a 30 day basis (from the date of allotment of such units) and the limit not availed during said period, this shall not be clubbed or carried forward. In respect of Systematic Transactions such as SIP, Flex SIP, STP, Flex STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. Any redemption / switch out of units would be done on **First in First Out (FIFO)** basis. The above Exit Load is applicable for all subscriptions / switch in / redemptions / switch out transactions including Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) under Regular Plan and Direct Plan between schemes. No exit load will be chargeable in case of switches made between different plans/options of the scheme. The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme on prospective basis, subject to maximum limits as prescribed under the Regulations.

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

#The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme on prospective basis, subject to maximum limits as prescribed under the Regulations. However, the Redemption / Repurchase Price will not be lower than 97% of the NAV.

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

At the time of changing the Load Structure:

1. An Addendum detailing the changes will be attached to Scheme Information Document (s) and Key Information Memorandum. The addendum may be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Documents and Key Information Memoranda already in stock.
2. The addendum will be displayed on the website of the AMC and arrangements will be made to display the addendum in the form of a notice in all the Investor Service Centres and distributors / brokers office.
3. The introduction of the Exit Load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such Load.
4. Any other measure which the Mutual Fund may consider necessary.

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

SECTION II

I. INTRODUCTION

A. DEFINITIONS / INTERPRETATION

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

B. RISK FACTORS

SCHEME SPECIFIC RISK FACTORS

Risks associated with Equity shares and equity related instruments:

Investments in equity shares and equity related instruments involve various risks and investors should not invest in the scheme unless they can afford to take these risks. Some of the specific risk factors related to the Scheme include, but are not limited to the following:

- **Market Risk:** Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Hence, the value of the Equity and Equity Related investments may go down and an investor may not get back the amount invested.
- **Liquidity Risk:** The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme portfolio would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme portfolio.

  The Company may invest in Securities proposed to be listed in due course within the statutory time limit. However, this may temporarily increase the illiquidity risk of the portfolio. Further, in case the unquoted securities fail to get listed it may make it difficult for the Company to sell these when the need arises; and may result in the Company realizing significantly less than the value at which it had previously recorded such investments. Investments in unquoted securities can also be more difficult to value than quoted securities and there is no guarantee that the basis of calculation used in the valuation process will reflect the actual value achievable on realization of those investments.

  In addition, Indian companies that go public are typically subject to a regulatory lock-in period preventing shareholders from disposing of the pre-IPO as well as the Anchor share capital for a certain period of time from the date of the IPO . The Company may become subject to such lock-in arrangements if any of its unquoted holdings go public, which would restrict the Company's ability to dispose of such investments during the regulatory lock-in period and further increase the illiquidity of the Company's portfolio.
- **Commodity Price Risk:** The value of underlying investments may be affected due to swing in commodity prices impacting the operating metrics of the underlying businesses.
- **Foreign Exchange Risk** – The businesses that we might invest in might have significant reliance on imports and/or exports, which can increase their vulnerability to sharp fluctuations in Foreign Exchange rates.
- **Corporate Governance Risk**: We generally avoid investing in companies with inferior corporate governance. However, post our investment if poor corporate governance were to manifest in any way such as siphoning of cash, unethical business practices, manipulation of share price, etc. then it can impact the value of our investment.
- **Legislative Risk:** The value and marketability of the Company's investments may be affected by changes or developments in the legal and regulatory climate in India. Changes in law/government policies, taxation, etc. can have an adverse or a favorable impact on the underlying investments.

- **Geopolitical Risks** - Geopolitical tensions between India and any of its neighbouring countries can disrupt the economics growth. Subsequently, this might have a non-linear impact on the business that the Scheme has invested in and their valuations.

  Also, the value of investments done under the Scheme, may be adversely affected by change in interest rates, socio-political, economic and other circumstances.

Risks associated with investments in Fixed Income Securities:

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

Risks associated with unrated instruments: - Investments in unrated instruments are subject to the risk associated with investments in any other fixed income securities, as referred above. However, investments in unrated instruments are considered to be subject to greater risk of loss of principal and interest than rated instruments.

- **Duration Risk**: - Duration risk refers to the movement in price of the underlying invested money market / debt instruments due to movement/change in interest rates over different durations of maturity of instruments. In a portfolio of debt assets, the duration risk is measured by the average duration of the portfolio. Duration is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually Individual duration of the fixed income instruments in the portfolio is calculated and the portfolio duration is the weighted average of such individual instrument duration. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis

portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio.

Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives (ETCDs)

Some of the Scheme specific risk factors associated with ETCDs are included as below but are not limited to the following:

- **Liquidity Risk:** While ETCDs that are listed on an exchange carry lower liquidity risk, the ability to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity of the Schemes' investments is inherently restricted by trading volumes of the ETCD contracts in which it invests. Additionally, change in margin requirements or intervention by government agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on the liquidity of the ETCD.
- **Price Risk:** ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India and hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in the price of the physical good. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage.
- **Settlement Risk:** ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the Schemes' portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities.
- **Operational Risk**: Errors in order placement, delays in execution or system failures can cause losses to the scheme.
- **Counterparty Risk**: As exchanges act as central counterparty through clearing corporations there is minimal counterparty risk.

Risk Factors Associated with Investments in Exchange Traded Fund (ETF)

Some of the Scheme specific risk factors associated with ETFs are included as below but are not limited to the following:

- **Liquidity Risk:** Trading in units of the ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the ETFs is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules as applicable from time to time. There can be no assurance that the requirements of the exchange/s necessary to maintain the listing of units of the ETFs will continue to be met or will remain unchanged.
- **Regulatory Risk:** Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorised Participant / Large Investor to arbitrage resulting into wider premium/ discount to NAV.
- **Passive Management of Investments**: ETFs being a passive management tool does not carry risk of active fund management. An actively managed mutual fund manager, on the other hand, can tailor portfolio holdings which are beyond the mandate of an ETFs. ETFs are passively managed and hence the risk associated with the particular ETFs corresponds closely to the risk of the underlying asset subclass the scheme is tracking.
- **Tracking Error:** The Fund Manager may not be able to invest the entire corpus in the same proportion as in the underlying index due to various factors such as fees, expenses of the scheme, corporate action, cash balance, changes in underlying index and regulatory policies which may affect the AMCs / schemes ability to achieve close correlation with the underlying index. Tracking error may be accounted by the various reasons which includes expenses, cash balance to meet redemptions, payout of IDCW, time to reallocate the portfolio subsequent to changes in the underlying index etc.
- **Concentration Risk**: ETFs may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting ETFs more than the market as a whole, to the extent that ETFs investments are concentrated in the securities

of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

- **Currency Risk:** Because the NAV of ETFs are determined in U.S. dollars/ other foreign currency, the NAV of ETFs could decline if the currency of Global market in which the ETFs invests depreciates against the U.S. dollar/ other foreign currency.
- **Geographic Risk**: A natural or other disaster could occur in a geographic region in which the ETFs invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on the ETFs investments in the affected region.
- **Trading Risk**: ETFs face numerous market trading risks, including the potential lack of an active market for ETFs, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of ETFs.
- **Security Risk**: Some countries and regions in which the ETFs invests have experienced security concerns. Incidents involving a country's or region's security may cause uncertainty in these markets and may adversely affect their economies and the ETFs investments.
- **Structural Risk:** The countries in which the ETFs invest may be subject to considerable degrees of economic, political and social instability.
- The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. And hence the units of the Schemes may trade above or below the NAV.

Risk Factors associated with investments in Credit Default Swaps:

Credit Default Swaps is the most common form of Credit derivative where the buyer of the swap makes payments to the swaps' seller until the maturity of a contract. In return, the seller agrees that – in the event that the debt issuer defaults or experiences another credit event – the seller will pay the buyer the security's value as well as all interest payments that would have been paid between that time and the security's maturity date. The Scheme may participate in credit Default Swaps (CDS) as a buyer (protection buyer) to hedge/offset credit risk related to fixed income instruments. It is important to note that the credit risk isn't completely eliminated – it has been shifted to the CDS seller. The risk is that the CDS seller defaults at the same time the credit event occurs. In case the debt issuer does not default or no credit event occurs till maturity of CDS contract, the buyer will end up losing money through the payments on the CDS.

Risk associated with investments in Gold ETF and Gold related instruments:

The Scheme shall invest in Gold ETFs and Gold related instruments (including derivatives, sovereign gold deposit schemes etc. as and when SEBI/ RBI permits). Accordingly, the NAV of the scheme will react to Gold price movements. There is no assurance that gold will maintain its long term value in terms of purchasing power. In the event of price of gold declines, the value of investment in Units of the Scheme is expected to decline proportionately.

Market Risk

The NAV of the Scheme will react to the prices of gold, Gold Related Instruments (Including Sovereign gold bond) and stock market movements. The Unit holder could lose money over short periods due to fluctuation in the NAV of the Scheme in response to factors such as economic and political developments, changes in interest rates and perceived trends in stock prices market movements, and over longer periods during market downturns.

Additionally, the prices of gold may be affected by several factors such as global gold supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, etc. Crises may motivate large-scale sales of gold, which could decrease the domestic price of gold.

Some of the key factors affecting gold prices are as follows:

Central banks' sale: Central banks across the world hold a part of their reserves in gold. The quantum of their sale in the market is one of the major determinants of gold prices. A higher supply than anticipated would lead to subdued gold prices and vice versa. Central banks buy gold to augment their existing reserves and to diversify from other asset classes. This acts as a support factor for gold prices.

Producer mining interest: Bringing new mines on-line is a time consuming and at times economically prohibitive process that adds years onto potential supply increases from mining production. On the other hand, lower production has a positive effect on gold prices. Conversely excessive production capacities would lead to a downward movement in gold prices as the supply goes up.

Macro-economic factors: A weakening dollar, high inflation, the massive US trade deficits all act in favour of gold prices. The global trend of rising interest rates also had a positive impact on gold prices. Gold being regarded as a physical asset would lose its lustre in a deflationary environment as gold is used effectively as an inflation hedge.

Geo-political issues: Any uncertainty on the political front or any war-like situation always acts as a booster to gold prices. The prices start building up war premiums and hence such movements. Stable situations would typically mean stable gold prices.

Seasonal demand: Since the demand for Gold in India is closely tied to the production of jewellery pieces tend to increase during the times of year when the demand for jewellery is the greatest, the demand for metals tends to be strong a few months ahead of these festive seasons, especially Dussehra, Diwali, Akshaya Tritiya festival and summer wedding season in in India. Christmas, Mother's Day, Valentine's Day, are also major festive and shopping for Gold.

Change in duties & levies: The gold held by the Custodian may be subject to loss, damage, theft or restriction of access due to natural event or human actions. The Trustees may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of gold at the time the fraud is discovered. The custodian will maintain adequate insurance for its bullion and custody business. The liability of the Custodian is limited under the agreement between the AMC and the Custodian which establish the Mutual Fund's custody arrangements, or the custody agreements.

Tracking Error Risk: Given the structure of Gold ETF, the AMC expects the tracking error to be lower. The AMC will endeavour to keep the tracking error as low as possible. Under normal circumstances, such tracking errors are not expected to exceed 2% per annum. However, this may vary when the markets are very volatile.

Lack of Market Liquidity: Trading in Gold ETF on the Exchange may be halted because of market conditions or for reasons that in the view of the market authorities or SEBI, trading in Gold ETF is not advisable. In addition, trading in Gold and Gold ETF is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI ''circuit filter'' rules. There can be no assurance that the requirements of the market necessary to maintain the listing of Gold ETF will continue to be met or will remain unchanged. Gold ETF may suffer liquidity risk from domestic as well as international market.

Risk associated with investments in Silver ETF's

- **Liquidity Risk:** Trading in units of the ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the scheme is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules as applicable from time to time. There can be no assurance that the requirements of the exchange/s necessary to maintain the listing of units of the ETFs will continue to be met or will remain unchanged.

  The ETFs has to sell silver only to bullion bankers/ traders who are authorized to buy silver.

  Though, there are adequate number of players (commercial or bullion bankers) to whom the Mutual Fund can sell silver. However, the Mutual Fund may have to resort to distress sale of silver if there is no or low demand for silver to meet its cash needs of redemption or expenses.

- **The Lack of an Active Trading Market:**
  Although the units are listed and traded on the exchange, there can be no guarantee that an active trading market for the units will be maintained. If there is a need to sell the shares at a time when no active market for them exists, the price

that would be received, assuming that sale happens, likely will be lower than the price that would have been received if an active market did exist.

- **Withdrawal from Participation by Authorized Participants May Affect the Liquidity of Units:** If one or more Authorized Participants withdraws from participation, it may become more difficult to create or redeem Creation Units, which may reduce the liquidity of the Units. Such circumstances may be more pronounced in market conditions of increased volatility. If it becomes more difficult to create or redeem Creation Units, the correlation between the price of the Units and the NAV may be affected, which may affect the trading market for the Units.
- **Regulatory Risk:** Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorised Participant/ Large Investor to arbitrage resulting into wider premium/ discount to NAV. Any changes in any other regulation relating to import and export of silver or silver jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the scheme to buy/sell silver against the purchase and redemption requests received.
- **Passive Management of Investments:** Scheme follows a passive investment strategy. The scheme's performance may be affected by the general price decline in the silver prices. The ETFs shall invest in Silver regardless of their investment merit. The ETFs do not aim to take any defensive position in case of falling markets.
- **Active Market:** Although the ETFs will be listed on exchange, there can be no assurance that an active secondary market will be developed or maintained.
- **Risks associated with handling, storing and safekeeping of physical silver:** There is a risk that part or all of the Scheme's silver could be lost, damaged or stolen. Access to the ETF's silver could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the scheme and consequently on investment in units.
- **Redemption Risk:** The ETFs would repurchase units in creation unit size only. Thus, if the unit holding is less than the creation unit size then it can be sold only through the secondary market on the exchange where the units are listed, subject to rules and regulations of the Stock Exchange. The AMCs will appoint Authorised Participant(s) (APs)/ Market Makers (MMs) to provide liquidity for the units of Silver ETFs in secondary market on an ongoing basis. The Authorised Participant(s) would offer daily two-way quote (buy and sell quotes) in the market.
- The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. Hence, the units of the scheme may trade above or below the NAV. However, given that the investors can transact with AMC directly beyond the creation unit size of the scheme there should not be a significant variation (large premium or discount) and it may not sustain due to the arbitrage opportunity available.
- The silver price reflects the prices of silver at a point in time, which is the price at close of business day. The ETFs, however, may trade these securities at different points in time during the trading session and therefore the prices at which the scheme trades may not be identical to the closing price of silver.
- **Market Risk:** The value of the Units relates directly to the value of the silver held by the ETFs and fluctuations in the price of silver could adversely affect investment value of the Units. The factors that may affect the price of silver, inter alia, include demand & supply, economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, movement/trade of silver that may be imposed by RBI, trade and restrictions on import/export of silver or silver jewellery etc. Hence the investor may also lose money due to fluctuation in the prices of silver.
- **Performance/Asset Class Risk:** The performance of the silver will have a direct bearing on the performance of the ETFs. The returns from physical silver may underperform returns from any other asset class.
- **Currency Risk:** The formula for deriving the NAV of the units of the ETFs is based on the imported (landed) value of the silver, which is computed by multiplying international market price by US Dollar value. Hence the value of NAV or silver will depend upon the conversion value and attracts all the risk associated with such conversion.

- **Physical silver**: There is a risk that part or all of the Scheme's silver could be lost, damaged or stolen. Access to the ETF's silver could also be restricted by natural events or human actions. Any of these actions may have an adverse impact on the operations of the scheme and consequently on investment in units.
- Price volatility in Silver as a commodity will be much higher because of the industrial use of it. The commodity also goes through different business cycle according to demand situation arising from specific industries.
- Silver as a commodity is very different from Gold. While Gold is considered as the most defensive bet and has act as safe heaven to an investor the same may not be the case with silver. Gold has a separate place in Indian household and is one of the most preferred form of investing in India since ages. This may not be the case for Silver as the commodity is heavily dependent on the industrial use.
- **Counter party Risk:** There is no Exchange for physical silver in India. The Mutual Fund may have to buy or sell silver from the open market, which may lead to counter party risks for the Mutual Fund for trading and settlement.
- **Operational Risks:** Silver Exchange Traded Funds are relatively new products and their value could decrease if unanticipated operational or trading problems arise. Silver Exchange Traded Fund, an open ended Exchange Traded Fund, is therefore subject to operational risks. In addition, investors should be aware that there is no assurance that silver will maintain its long-term value in terms of purchasing power. In the event that the price of silver declines, the value of investment in Units is expected to decline proportionately.
- The ETFs may not be able to acquire or sell the desired number of units of silver due to conditions prevailing in the market, such as, but not restricted to circuit filters on the silver ETF (if any), liquidity and volatility in silver prices.
- The units of the scheme will be compulsorily issued in dematerialised form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund will depend upon the confirmations to be received from depository (ies) on which the Mutual Fund has no control.

  Further, Investors may note that buying and selling units on stock exchange requires the investor to engage the services of a broker and are subject to payment of margins as required by the stock exchange/ broker, payment of brokerage, securities transactions tax and such other costs.
- The NAV of the units of Silver ETF are determined based on the formula as prescribed by the SEBI, whereas the actual price in the market may be different from the value of silver at based on the prescribed formula. This may lead to a condition where the NAV is too different from the domestic market price of silver. In such cases the trustees reserves the right to delay or suspend the buy/sell transactions.
- A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.
- Governments, central banks and related institutions, own a significant portion of the aggregate world silver holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world silver prices, the price of Units of the Scheme will be adversely affected.
- Conversion of underlying physical silver into the Units of the ETFs may attract capital gain tax depending on acquisition cost and holding period.

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

The Mutual Fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL).

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual

loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus, the Scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations.

In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/ default losses of another member by CCIL, as a result the Scheme may lose an amount equivalent to its contribution to the default fund.

Risks associated with Derivatives:

- The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations and by RBI. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.
- Investment in derivatives also requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.
- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances and this could impact the value of the portfolio.
- The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.
- There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price.

- Derivatives also carry a market liquidity risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- Where derivatives are used for hedging, such use may involve a basis risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.
- Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor / unitholder. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The following are certain additional risks involved with use of fixed income derivatives:

Interest rate risk: Derivatives carry the risk of adverse changes in the price due to change in interest rates.

Liquidity risk: During the life of the derivative, the benchmark might become illiquid and might not be fully capturing the interest rate changes in the market, or the selling, unwinding prices might not reflect the underlying assets, rates and indices, leading to loss of value of the portfolio.

Risks associated with Covered Call Strategy:

The risk associated with covered calls is the loss of upside, i.e. if the shares are assigned (called away), the option seller forgoes any share price appreciation above the option strike price.

The Scheme 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.

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 scheme would be at a loss.

Risk associated with Imperfect Hedging using Interest Rate Futures:

Basis Risk

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

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

Spread narrowing means that the spot becomes 7.2% and future becomes 7.35% - the basis decreases in total by 0.15% and the new basis is 0.15%. This would result in a loss as the price of IGB 8.15% 2026 bond would decrease more compared to the decrease in the price of IRF due to the duration and convexity effect.

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

Mispricing Risk, or improper valuation

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

Liquidity Risk

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

Correlation weakening, and consequent risk of regulatory breach

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

Risks associated with investing in foreign securities/ overseas investments/ offshore securities.

Subject to necessary approvals, if any and within the investment objectives of the Scheme, the Scheme may invest in overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances.

Since the Scheme would invest only partially in foreign securities, there may not be readily available and widely accepted benchmarks to measure performance of such Scheme. To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management and hedging and portfolio rebalancing and in accordance with conditions as may be stipulated under the Regulations and by RBI from time to time.

Investment in Foreign Securities involves a currency risk. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

Risks associated with Short Selling:

The Scheme may enter into short selling transactions, subject to SEBI and RBI Regulations.

Short positions carry the risk of losing money and these losses may grow unlimited theoretically if the price of the stock increases without any limit. This may result in major loss to the Scheme.

At times, the participants may not be able to cover their short positions, if the price increases substantially. If numbers of short sellers try to cover their position simultaneously, it may lead to disorderly trading in the stock and thereby can briskly escalate the price even further making it difficult or impossible to liquidate short position quickly at reasonable prices. In addition, short selling also carries the risk of inability to borrow the security by the participants thereby requiring the participants to purchase the securities sold short to cover the position even at unreasonable prices.

Risks associated with Securities Lending:

For Equity Instruments:
As with other modes of extensions of credit, there are risks inherent to securities lending. During the period the security is lent, the Scheme may not be able to sell such security and in turn cannot protect from the falling market price of the said security. Under the current securities lending and borrowing mechanism, the Scheme can call back the securities lent any time before the maturity date of securities lending contract. However, this will be again the function of liquidity in the market and if there are no lenders in the specified security, the Scheme may not be able to call back the security and in the process, the Scheme will be exposed to price volatility. Moreover, the fees paid for calling back the security may be more than the lending fees earned by Scheme at the time of lending the said security and this could result in loss to the Scheme. Also, during the period the security is lent, the Fund will not be able to exercise the voting rights attached to the security as the security will not be registered in the name of the Scheme in the records of the Depository/issuer.

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

Risk Factors associated with investments in Gilt Securities

Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in prices is a function of the existing coupon, days to maturity and the increase or decrease in interest rates. Price-risk is not unique to government securities but is true for all fixed income securities. The default risk however, in respect of Government securities is zero. Therefore, their prices are influenced only by movement in interest rates in the financial system. On the other hand, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced by credit standing of the issuer as well as the general level of interest rates.

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through.

Risk associated with Investments in REITs and InvITs:

Price-Risk or Interest-Rate Risk: REITs & InvITs run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled

Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. As these products are new to the market they are likely to be exposed to liquidity risk.

Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate

Risk of lower than expected distributions: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/ InvITs receives as dividends or the interest and principal payments from portfolio assets.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that 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.

Risks associated with Segregated portfolio:

a) Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.

b) Security(ies) held in segregated portfolio may not realize any value.

c) Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Risk factors associated with investing in Non-Convertible Preference Shares:

Credit Risk - Credit risk is the risk that an issuer will be unable to meet its obligation of payment of dividend and/ or redemption of principal amount on the due date. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate profits in any year.

Liquidity Risk - The preference shares generally have limited secondary market liquidity and thus we may be forced to hold the instrument till maturity.

Unsecured in Nature - Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus, there is significant risk of capital erosion in case the company goes into liquidation.

Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities:

The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.

Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.

Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.

Credit Risk: The credit risk of debt instruments which are CE rated is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions.

Therefore, apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

Risk factors associated with instruments having special features:

- The scheme shall invest in certain debt instruments with special features which may be subordinated to equity and thereby such instruments may absorb losses before equity capital. The instrument is also convertible to equity upon trigger of a pre-specified event for loss absorption as may be decided by the RBI.
- The debt instruments with special features are considered as Non-Convertible Debentures, may be treated as debt instruments until converted to equity.
- The instruments are subject to features that grants issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus, debt instruments with special features are subject to "Coupon discretion", "Loss Absorbency", "Write down on Point of Non-viability trigger (PONV) event" and other events as more particularly described as per the term sheet of the underlying instruments.
- The instrument is also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to uncertain/insufficient liquidity in the secondary market, then the scheme may have to bear an impact depending on its exposure to that particular security.

Risk factors associated with investing in Securitized Debt:

The Risks involved in Securitized Papers described below are the principal ones and does not represent that the statement of risks set out hereunder is exhaustive.

Limited Liquidity & Price Risk

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

Limited Recourse, Delinquency and Credit Risk

The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts to the Certificate Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of a Obligor to repay his obligation, the Servicer may repossess and sell the Asset.

However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realise the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

Risks due to possible prepayments and Charge Offs

In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs).

Bankruptcy of the Swap Bank

If the Swap Bank, becomes subject to bankruptcy proceedings then an Investor could experience losses or delays in the payments due under the Interest Rate Swap Agreement.

Risk of Co-mingling

With respect to the Certificates, the Servicer will deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of originator. If originator in its capacity as Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

Risks associated with Units of Mutual Fund Schemes

Investment in units of Mutual Fund scheme involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal. As the price / value / interest rates of the underlying securities in which the mutual fund scheme invests fluctuates, the value of units of mutual fund scheme may go up or down. The

value of underlying securities may be affected, inter-alia, by changes in the market, interest rates, changes in credit rating, trading volumes, settlement periods and transfer procedures; the NAV is also exposed to Price/Interest-Rate Risk and Credit Risk and may be affected inter-alia, by government policy, volatility and liquidity in the money markets and pressure on the exchange rate of the rupee. Investment in units of mutual fund scheme is also exposed to risk of suspension of subscriptions / redemptions of the units, change in fundamental attributes etc. Since the Scheme may invest in schemes of Mutual Funds, scheme specific risk factors of each such mutual fund schemes will be applicable to the Scheme portfolio

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

C. RISK MITIGATION STRATEGIES

Nature of Risk	Risk Mitigation by AMC
For making investments in Equity and Equity Related Instruments	
Volatility	By monitoring sector / company exposure at portfolio level.
Concentration	The fund manager will endeavor to build well diversified portfolio within the overall fund specific investment strategy through diversification across stocks/sectors.
Liquidity	Periodical review of the liquidity position of each script (Market capitalization, average volume in the market vis – a- vis Portfolio Holding). The fund manager will monitor and manage the liquidity at portfolio construction level.
For making investments in Fixed Income and Money Market Instruments	
Credit Risk	In addition to external ratings by the accredited credit rating agencies, the credit team will undertake independent credit assessment that would capture the quantitative (financial statements) and qualitative aspects (accounting policies, management quality, disclosure standards etc.) of a company to assess its fundamental credit strength and guide the investment decisions in the schemes. There is also a regulatory cap on exposure to each issuer to ensure a diversified portfolio and reduced credit risk in the portfolio.
Liquidity Risk	The schemes are envisaged to be actively managed portfolios. The liquidity and volatility of a security are an important criterion in security selection process. This ensures that liquidity risk is managed.
Investing in unrated securities	The schemes have a rigorous credit research process and as such all investments, rated or unrated, are analyzed and approved by the Investment Review Committee before investment by the scheme. Further there is a regulatory and internal cap on exposure to unrated issuers, limiting exposure to unrated securities.
Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon.	The AMC has a strong operations team and well laid out processes and systems, which mitigate operational risks attached with the settlement process.
Investing in Securitized Debt	Investment in securitized debt (especially in pool securities) is subject to prepayment risk. Reinvestment risk is an inherent feature of portfolio management process. It can be managed by investing in securities with relatively low intermittent cash flows.

Reinvestment Risk:	Reinvestment risk is an inherent feature of the portfolio management process. It may be managed, to a certain extent, by seeking to invest in securities with relatively low intermittent cash flows.

II. INFORMATION ABOUT THE SCHEME

A. WHERE WILL THE SCHEME INVEST?

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

Equity and Equity Related Instruments:

Equity share – Equity Share is a security that represents ownership interest in a company.

Equity Related Instruments – are securities which give the holder of the security right to receive Equity Shares on pre agreed terms. It includes convertible bonds, convertible debentures, convertible/ non-convertible preference shares, equity warrants, etc. carrying the right to obtain equity shares and such other instrument as may be specified by the Board from time to time.

Units of REITs - REIT" or "Real Estate Investment Trust" shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. REITs are companies that own and lease out commercial or residential real estate. The rental incomes from the properties are shared among REIT investors, who are allotted units. These units are tradeable on exchanges.

Equity Derivatives – are financial instruments, generally traded on an exchange, the price of which is directly dependent upon (i.e., "derived from") the value of equity shares or equity indices. The equity derivatives may take the following forms:-

Futures:
Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at a date and at an agreed price.

As per SEBI Master Circular for Stock Exchanges and Clearing Corporations and SEBI Circular no.SEBI/HO/MRD/ TPD-1/P/CIR/2025/79 dated May 29, 2025 as amended from time to time, Future contracts on indices and individual stocks are traded with maturity of 1 month, 2 months and 3 months and can traded on a rolling basis. The futures contracts are settled as per the respective exchange's settlement schedule as notified from time to time by the exchanges. The final settlement price is the closing price of the underlying stock(s)/index.

Options:
Option is a contract which provides the buyer of the option the right, without the obligation, to buy or sell a specified asset at the agreed price on or up to a particular date. Option contracts are of two types viz:

(a) Call Option - The option that gives the buyer the right but not the obligation to buy specified quantity of the underlying asset at the strike price is a call option.

(b) Put Option – The option that gives the buyer the right but not the obligation to sell is called put option.

Debt & Money Market Instruments:

Certificate of Deposits (CD) – CD is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year, whereas, in case of FIs, maturity is between one year to 3 years from the date of issue. CDs may be issued at a discount to face value.

Commercial Paper (CP) - CP is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short-term borrowings. They are issued at a discount to the face value as may be determined by the issuer. CP is traded in secondary market and can be freely bought and sold before maturity.

Non-convertible preference shares and non-convertible debentures.

Bills Rediscounting (BRD) – BRD is the rediscounting of trade bills which have already been purchased by / discounted with the bank by the customers. These trade bills arise out of supply of goods / services.

Securities issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Central Government securities are sovereign debt obligations of the Government of India with zero-risk of default and issued on its behalf by RBI. They form part of Government's annual borrowing program and are used to fund the fiscal deficit along with other short term and long-term requirements. Such securities could be fixed rate, fixed interest rate with put/call option, zero coupon bond, floating rate bonds, capital indexed bonds, fixed interest security with staggered maturity payment etc. State Government securities are issued by the respective State Government in co-ordination with the RBI.

Treasury Bills (T-Bills) are issued by the Government of India to meet their short-term borrowing requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-bills are issued at a discount to their face value and redeemed at par.

Tri-party repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate, services like collateral selection, payment and settlement, custody and management during the life of the transaction.

Repos/reverse repos in Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price.

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

Securitized Debt, Structured Obligations, Credit enhanced Debt.

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

In line with Para 13.8 of SEBI Master Circular on Mutual Funds dated March 20, 2026 investments in corporate bond repo shall be made basis the policy approved by the Board of AMC and Trustee Company. The significant features are as follows:

i. As specified in Para 13.8 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the base of eligible securities for mutual funds to participate in repo in corporate debt securities, is Listed AA and above rated corporate debt securities, Commercial Papers (CPs) and Certificate of Deposits (CDs).
ii. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset scheme.
iii. The cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt, units issued by REITs & InvITs and derivatives shall not exceed 100% of the net assets of the Scheme.
iv. In terms of Regulation 42 (1) of the SEBI (MF) Regulations, the scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months
v. The Mutual Fund shall ensure compliance with the Sixth Schedule of the SEBI (MF) Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.

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

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

Investments in units of mutual fund schemes – The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations

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

Debt Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI.

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

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

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

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

Investments in InvITs

"InvIT" or "Infrastructure Investment Trust" shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. InvITs are similar to REITs, except these own infrastructure assets not real estate.

Investments in Exchange Traded Commodity Derivatives:

The scheme may participate in Exchange Traded commodity derivatives (ETCDs) i.e. only in permitted commodities and not invest in sensitive commodities as specified by SEBI. The scheme shall not invest in physical goods except in Gold/Silver through Gold/Silver ETFs. However, the scheme may hold the underlying goods in case of physical settlement of contracts. In such case mutual fund shall dispose of such goods from the books of the scheme within following timelines:

a) Gold and Silver: - 180 calendar days from the date of holding of physical goods,
b) For other goods (except for Gold and Silver):
    1. By the immediate next expiry day of the same contract series of the said commodity. However, if Final Expiry Date (FED) of the goods falls before the immediate next expiry day of the same contract series of the said commodity, then within 30 calendar days from the date of holding of physical goods.

Investment in Foreign Securities:

The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, yield enhancement and to benefit from potential foreign currency appreciation, commensurate with the Scheme objectives and subject to the provisions of Para 13.11.1 of SEBI Master Circular on Mutual Funds dated March 20, 2026 as may be amended from time to time and any other requirements as may be stipulated by SEBI/RBI from time to time. Towards this end, the Mutual Fund may also appoint overseas investment advisors and other service providers, as and when permissible under the regulations:

The Scheme may, in terms of its investment objectives with the approval of SEBI/RBI invest in following Foreign Securities:

i. ADRs and /or GDRs issued by Indian or foreign companies;
ii. Equity of overseas companies listed on recognized stock exchanges overseas ;
iii. Initial and follow on public offerings for listing at recognized stock exchanges overseas ;
iv. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with ratings not below investment grade by accredited/registered credit rating agencies;
v. Money market instruments rated not below investment grade ;
vi. Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds;
vii. Government securities where the countries are rated not below investment grade;
viii. Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities ;
ix. Short term deposits with banks overseas where the issuer is rated not below investment grade and
x. Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed on recognized stock exchanges overseas or (c) unlisted overseas securities, not exceeding 10% of their net assets.
xi. Overseas MF/UTs that have exposure to Indian securities, provided that the total exposure to Indian securities by these overseas MF/UTs shall not be more than 25% of their assets.

1. As per Para 13.11.2 of SEBI Master Circular on Mutual Funds dated March 20, 2026:
   1.1 Mutual Funds can make overseas investments subject to a maximum of US $ 1 billion per Mutual Fund, within the overall industry limit of US $ 7 billion.
   1.2 Mutual Funds can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US $ 300 million per Mutual Fund, within the overall industry limit of US $ 1 billion.
2. The allocation methodology of the aforementioned limits shall be as follows:
   2.1 In case of overseas investments specified at Para 1.1 above, US $ 50 million would be reserved for each Mutual Fund individually, within the overall industry limit of US $ 7 billion.

Overseas securities investments shall follow the norms for ongoing schemes as specified from time to time, which currently are, 20% of the average AUM in Overseas securities / Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits specified at Para 1 above. Provided that the limit for investment in overseas securities including ETFs shall be as permitted by RBI/SEBI from time to time.

The overseas limits for ongoing period would be soft limits for the purpose of reporting only by Mutual Funds as mentioned in Para 13.11 of SEBI Master Circular on Mutual Funds dated March 20, 2026

Subject to the approval of RBI / SEBI and conditions as may be prescribed by them, the Mutual Fund may open one or more foreign currency accounts abroad either directly, or through the custodian/sub custodian, to facilitate investments and to enter into/deal in forward currency contracts, currency futures, interest rate futures / swaps, currency options for the purpose of hedging the risks of assets of a portfolio or for its efficient management.

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

Investment in Gold/Silver related instruments and ETFs:

The Scheme may invest in :

a. Gold related instruments, Silver related instruments; and
b. Units of Exchange Traded Funds including Gold ETFs and Silver ETFs

Overview of Debt Markets in India

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

A] Government Debt

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

B] Non-Government Debt

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

Activity in the Primary and Secondary Market is dominated by Central Government Securities including Treasury Bills.

In the money market, activity levels of the Government and Non-Government Debt vary from time to time. Instruments that comprise a major portion of money market activity include but are not limited to,

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

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

The following table gives approximate yields prevailing on March 31, 2026 on some instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in the macro economic conditions and RBI Policies.

Instrument	Yield Range (% per annum)
Interbank Call Money	4.60-7.10

91 Day Treasury Bill	5.35-5.45
182 Day Treasury Bill	5.48-5.58
A1 + Commercial Paper 90 Days	7.45-7.65
5 Year Government of India Security	6.70-6.90
10 Year Government of India Security	6.90-7.10
1 Year Corporate AAA PSU	7.40-7.60
3 Year Corporate AAA PSU	7.35-7.65

Source: Bloomberg

Investment in Securitised Debt

A securitisation transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers. Generally available asset classes for securitisation in India are: ● Commercial vehicles ● Auto and two wheeler pools ● Mortgage pools (residential housing loans) ● Personal loan, credit card and other retail loans ● Corporate loans/receivable.

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

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

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

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

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

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

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

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

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

- Outlook for the industry

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

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

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

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

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

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

Risk mitigation strategy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period before they can

be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

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

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

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

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

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

On an on-going basis the rating movement of the securitized debts will be monitored. Credit research agencies also provide analysis of individual instruments and pools. The periodic reports received by the AMC on pool performance will be scanned to check for any change in asset quality and related impact on debt servicing and any impact that it can have on the credit ratings. Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

The securities / instruments mentioned above and such other securities the Scheme is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity.

The securities may be acquired through initial public offering (IPOs), secondary market, private placement, rights offers, negotiated deals. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

Investment in unrated debt instruments shall be subject to complying with the provisions of the Regulations and within the limit as specified in Schedule VI to the Regulations. Pursuant to Para 13.1.4 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

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

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

B. WHAT ARE THE INVESTMENT RESTRICTIONS?

Pursuant to Sixth Schedule of SEBI (Mutual Fund) Regulations, 2026 and Chapter 13 of SEBI Master Circular for Mutual Funds dated March 20, 2026 and amendments/circulars issued thereto, the following investment restrictions are currently applicable to the Scheme:

1. The Mutual Fund under all its Scheme(s) shall not own more than 10% of any company's paid up capital carrying voting rights or 10% of units of REITs issued by single issuer. Provided, investment in the asset management company or the trustee company of a mutual fund shall be governed by Regulation 6(1)(a).

2. All investments by the Scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed. The upper limit for investments in securities to be listed would be as per the SEBI Guidelines.

3. The Scheme shall not invest more than 10% of its NAV in equity shares or equity related instruments of any entity.

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

   The above investment limits may be extended by up to 2% of the NAV of the scheme (i.e. upto maximum 12% of NAV) with prior approval of the Board of Trustees and Board of Directors of the AMC.

   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.

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

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

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

5. No Mutual Fund under all its schemes 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.

   Additional Tier I bonds and Tier 2 bonds issued under Basel III framework may be considered as some instruments having special features.

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

   Further, a Mutual Fund scheme shall not invest –
   a) more than 10% of its NAV of the debt portfolio of the scheme in such instruments; and
   b) more than 5% of its NAV of the debt portfolio of the scheme in such instruments issued by a single issuer.

   Such limit shall be within overall limit for debt instruments issued by a single issuer as specified at Item No. 2 under Paragraph 13.1 of SEBI Master Circular dated March 20, 2026.

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

   However, investment by Mutual fund schemes in unlisted Non Convertible Debentures (NCDs) not exceeding 10% of debt portfolio of the scheme having 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.

7. The Scheme may invest in other schemes of the Mutual Fund or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes

under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Fund.

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

9. The Mutual Fund shall get the securities purchased or transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.

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

    Further, inter scheme transfers shall be in accordance with the guidelines issued by Para 10.13 and Para 13.19 of SEBI Master Circular on Mutual Funds dated March 20, 2026 as amended from time to time.

11. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities.

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

    Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

12. In terms of Para 13.11 of SEBI Master Circular on Mutual Funds dated March 20, 2026, each mutual fund is currently permitted to invest up to US$1 billion in Foreign Securities irrespective of the size of the assets. The ceiling for investment in overseas ETFs is US$ 300 million per mutual fund.

    For ongoing schemes that invest or are allowed to invest in Overseas securities / Overseas ETFs, an investment headroom of 20% of the average AUM in Overseas securities / Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits as specified above. Currently, the mutual funds can invest in ADRs and /or GDRs issued by Indian or foreign companies, equity of overseas companies listed on recognised stock exchanges overseas, Initial and follow on public offerings for listing at recognized stock exchanges overseas, foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with ratings not below investment grade by accredited/registered credit rating agencies, Money market instruments rated not below investment grade, Repos in the form of investment, where the counterparty is rated not below investment grade (repos shall not however, involve any borrowing of funds by mutual funds), Government securities where the countries are rated not below investment grade, Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities and Short term deposits with banks overseas where the issuer is rated not below investment grade. The mutual funds can also invest in the units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed on recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets). The mutual fund may invest in Overseas MF/UTs that have exposure to Indian securities, provided that the total exposure to Indian securities by these overseas MF/UTs shall not be more than 25% of their assets.The restriction on the

investments in mutual fund units up to 5% of net assets and prohibition on charging of fees shall not be applicable to investments in mutual funds in foreign countries made in accordance with SEBI Guidelines. However, the management fees and other expenses charged by the mutual fund in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund scheme shall not exceed the total limits on expenses as prescribed under Regulations. Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment.

13. The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialized form.

14. The Scheme shall not make any investment in any fund of funds scheme.

15. The Scheme will comply with the following restrictions for trading in exchange traded derivatives, as specified by SEBI vide its circular no., SEBI/HO/MRD/TPD-1/P/CIR/2025/79 dated May 29, 2025, SEBI Master Circular for Stock Exchanges and Clearing Corporations and Para 8.5 of SEBI Master Circular on Mutual Funds dated March 20, 2026:

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

a. The Mutual Fund position limit in all index options contracts at PAN level shall be as follows:
   i. Net end of day FutEq OI limit for options to be ₹1,500 cr. and
   ii. Gross end of day FutEq OI to be ₹10,000 cr. (i.e. neither gross long FutEq OI nor gross short FutEq OI shall exceed ₹10,000 cr.)

This limit would be applicable on open positions in all options contracts on a particular Underlying Index.

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

a. The Mutual Fund position limit in all index futures contracts on a particular Underlying Index shall be higher of 15% of futures OI for that index or ₹500 cr.
b. This limit would be applicable on open positions in all futures contracts on a particular Underlying Index.
c. The above stated position limits for index futures would be measured on gross notional basis. The position limits shall be computed on a gross basis at the level of MF and on a net basis at the level of schemes of MF.

iii. Additional position limit for hedging

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

a. Aggregate short positions in index derivatives (short futures, short calls and long puts) shall not exceed (FutEq terms for Index options and gross notional terms for Index futures) the Mutual Fund's holding of stocks.
b. Aggregate long positions in index derivatives (long futures, long calls and short puts) shall not exceed (FutEq terms for Index options and gross notional terms for Index futures) the Mutual Fund's holding of cash and cash equivalent, government securities, T-Bills and similar instruments.

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

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts will be as follows:

The combined futures and options position limit shall be 30% of the applicable Market Wide Position Limit (MWPL).

v. Position limit for each scheme of a Mutual Fund for stock based derivative contracts

The scheme-wise position limit requirements shall be:

(i) The gross open positions across all derivative contracts on a particular underlying stock should not exceed the higher of:

1% of the free float market capitalization (in terms of number of shares)

Or

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

(ii) These position limits would be applicable on the combined position in all derivative contracts on an underlying stock at a Stock exchange.

(iii) For index based contracts, Mutual Funds shall disclose the total open interest held by its Scheme or all Schemes 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.

16. Pending deployment of funds of the Scheme in terms of the investment objective of the Scheme, the Mutual Fund may invest the funds of the Scheme in short term deposits of scheduled commercial banks in accordance with the guidelines set out by SEBI under the Regulations. The Scheme will comply with the following guidelines/restrictions for parking of funds in short term deposits: -

    i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.

    ii. The Scheme shall not park more than 15% of the net assets in short term deposit(s) across all the scheduled commercial banks. However, such limit may be raised to 20% with the approval of the Trustee.

    iii. Parking of funds in short term deposits of associate and sponsors scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.

    iv. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.

    v. The scheme shall not park funds in short term deposit of a bank, which has invested in the Scheme. Further, the bank in which a scheme has short term deposit will not invest in the said scheme until the scheme has short term deposit with the bank.

    vi. The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

    However, the above provisions will not apply to term deposits placed as margins for trading in cash and derivatives market.

17. Save as otherwise expressly provided under SEBI (Mutual Funds) Regulations, 2026, the Scheme shall not advance any loans.

18. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of Units or payment of interest or IDCW to the Unit holders.

    Provided that the Fund shall not borrow more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 month.

19. SEBI, vide Para 13.15 and 13.18 of SEBI Master Circular on Mutual Funds dated March 20, 2026 has prescribed the following investment restrictions w.r.t. investment in derivatives:

    a. The cumulative gross exposure through equity, equity related instruments, debt, derivative positions and other permitted securities/ assets should not exceed 100% of the net assets of the Scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit..

    b. The total exposure related to option premium paid must not exceed 20% of the net assets of the Scheme.

    c. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:-
        i. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains;
        ii. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point (a) above.
        iii. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.

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

d. Mutual Fund may enter into plain vanilla interest rate swaps for hedging purposes. The value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. In case participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty scheme in such transactions shall not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.

e. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in Point (a) above.

f. Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. 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

20. The Scheme may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

i. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

ii. In case of any passive breach, the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

iii. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

iv. At all points of time the Mutual Fund scheme shall comply with the provisions at paragraph (i) and (ii) above.

v. In case the Scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (i) and (ii) above while selling the securities.

vi. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts

vii. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

viii. The premium received shall be within the requirements prescribed in terms of Para 13.18.3 of SEBI Master Circular on Mutual Funds dated March 20, 2026 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of Para 13.18.1 of SEBI Master Circular on Mutual Funds dated March 20, 2026.

21. The Scheme may invest in unrated debt instruments subject to norms and guidelines specified by SEBI from time to time.

22. The scheme shall participate Repo in corporate debt securities in accordance with Para 13.8 of SEBI Master Circular on Mutual Funds dated March 20, 2026 and such other directions issued by RBI and SEBI from time to time.

i. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset of the scheme.
ii. The cumulative gross exposure through equity and equity related instruments including ETFs, debt, money market instruments, credit default swaps, repo transactions in corporate debt securities and such other securities/assets as may be permitted by SEBI from time to time subject to regulatory approvals, if any shall not exceed 100% of the net assets of the Scheme

23. The mutual fund under all its schemes shall not own more than 10% of units issued by a single issuer of InvIT.

The Scheme shall not invest –
i. more than 10% of its NAV in the units of InvIT; and
ii. more than 5% of its NAV in the units of InvIT issued by a single issuer.

24. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:

a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (MF) Regulations, 2026 and various circulars issued thereunder.

b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.

c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

d. 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.

e. Investment in BRDS by debt schemes of mutual funds shall be considered as exposure to financial services sector for the purpose of sector exposure limits.

25. The investment of mutual fund schemes in the following instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:

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

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

Such investment limits as mentioned in paragraph above shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

26. Investment 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.

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

28. The exposure to Exchange Traded Commodity Derivatives (ETCD's) shall not be more than 30% of the net asset value of the scheme.

29. Mutual fund schemes shall invest in ETCDs of a particular goods or commodity (single), not exceeding 10% of net asset value of the scheme. However, the limit of 10% is not applicable for investments through Gold/Silver ETFs in ETCDs having gold/silver as underlying.

30. The cumulative exposure to gold related instruments i.e. Gold Deposit Scheme (GDS) of banks, Gold Monetization Scheme (GMS) and ETCD having gold as the underlying shall not exceed 50% of net asset value of the scheme. However,

within the 50% limit, the investment limit for GDS and GMS as part of gold related instrument shall not exceed 20% of net asset value of the scheme. The unutilized portion of the limit for GDS of banks and GMS can be utilized for ETCD having gold as the underlying.

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

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

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

C. FUNDAMENTAL ATTRIBUTES

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

i. Type of scheme – An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities, Gold/Silver related instruments and Exchange Traded Commodity Derivatives.

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

iii. Terms of Issue: -

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

In accordance with Regulation 22(9)(c) of the SEBI (MF) Regulations read with Para 1.9.2 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the Trustee and AMC shall ensure that no change in the fundamental attributes of the Scheme, fees and expenses payable or any other change which would modify the Scheme and affect the interests of Unit holders is carried out unless:

- SEBI has reviewed and provided its comments on the proposal;
- A written communication (including digital modes such as email/SMS etc.) about the proposed change is sent to each Unit holder;
- Details, as specified by SEBI, are appropriately displayed on the website of asset management company; and
- The Unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.

D. OTHER SCHEME SPECIFIC DISCLOSURES:

Listing and transfer of units	The Scheme is an open-ended scheme under which sale and repurchase will be made on a continuous basis and therefore presently listing on stock exchanges is not envisaged. However, the Trustee may at their discretion list the units on any Stock Exchange. Units of the Scheme, which are held in dematerialized (demat) form, are freely transferable under the depository system in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018. Pursuant to the provisions of AMFI Best Practices Guidelines, units held by all the investors under Resident/non-resident Individual category in Non-Demat ('SoA') mode can be freely transferred subject to following:

	a) Partial transfer of units held in a folio shall be allowed. However, if the balance units in the transferor's folio falls below specified threshold / minimum number of units as specified in the SID, such residual units shall be compulsorily redeemed and the redemption amount will be paid to the transferor. b) In order to mitigate the risk, redemption under the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently. c) The facility for transfer of units held in SoA mode shall be available only through online mode via the transaction portals of the RTAs and the MF Central, i.e., the transfer of units held in SoA mode shall not be allowed through physical/ paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc. d) The Stamp duty for transfer of units, if/where applicable, shall be payable by the transferor. e) There should be no "lien" or freeze on the nits being transferred for any reason whatsoever. Also, the Units should not be under any lock-in period. If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transmission of Units consequent on the death of a unitholder, the transferee's name will be recorded by the AMC / Registrar subject to production of satisfactory evidence and completing the requisite procedure / documentation (as explained in SAI).
Dematerialization of units	The Unit holders would have an option to hold the Units in electronic i.e. demat form. The Applicants intending to hold Units in demat form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units. Further, the unitholders who wish to trade in units would be required to have a demat account. If the Unit holder desires to hold the Units in a Dematerialized / Rematerialized form at a later date, the request for conversion of units held in Account Statement (non demat) form into Demat (electronic) form or vice versa should be submitted alongwith a Demat / Remat Request Form to their Depository Participants. The AMC/ RTA will endeavour to credit the units in the demat account of the investor within 2 working days from the date of receipt of valid request with complete details. However the Trustee/ AMC reserves the right to change the dematerialization/ rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL / CDSL and / or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder.. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms. Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar. For details, Investors may contact any of the ISCs/OPAs of the AMC. In case Unit holders do not provide their Demat account details or the Demat details provided in the application form are incomplete / incorrect or do not match with the details with the Depository records, the Units will be allotted in account statement

	mode provided the application is otherwise complete in all respect and accordingly an account statement shall be sent to them.
Minimum Target amount **(This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)**	Not Applicable
Maximum Amount to be raised (if any)	Not Applicable
Dividend Policy (IDCW)	The Scheme does not offer IDCW option.
Allotment (Detailed procedure)	Applicants under both the Direct and Regular Plan(s) offered under the Scheme will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form. On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 Business Days from the date of receipt of transaction request will be sent to the Unitholders registered e-mail address and/or mobile number. Where investors/Unitholders, have provided an email address, an account statement reflecting the units allotted to the Unitholder shall be sent by email on their registered email address. Please note that Primary holder's own email address and mobile number should be provided for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions. The Unitholder may request for a physical account statement by writing / calling the AMC / ISC / RTA. The AMC shall dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder. Further, no Unit certificates will be issued to the Unitholder. In case of Unit Holders holding units in the dematerialized mode, the AMC will not send the account statement to the Unit Holders. The demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account. In case of Unit Holders holding units in the dematerialized mode, the AMC will not send the account statement to the Unit Holders. The demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account.
Refund	The Fund will refund the application money to applicants whose applications are found to be incomplete, invalid or have been rejected for any other reason whatsoever. The Refund proceeds will be paid by way of Electronic Funds Transfer (EFT) or such other manner as decided by AMC from time to time if sufficient banking details are available with the Mutual Fund for the Unitholder or else through dispatch of Refund instruments within 5 Business Days. In the event of delay beyond 5 Business Days, the AMC shall be liable to pay interest at 15% per annum or such other rate of interest as maybe prescribed from time to time. Refund orders will be marked "A/c Payee only" and drawn in the name of the

	applicant (in the case of a sole applicant) and in the name of the first applicant in all other cases, or by any other mode of payment as authorised by the applicant. The bank and/ or collection charges, if any, will be borne by the applicant. All the refund payments will be sent by registered post or courier service or as required under the Regulations.
Who can invest **This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.**	The following persons (subject, wherever relevant, to purchase of Units, being permitted and duly authorized under their respective constitutions / bye-laws) 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta; 3. Minor through parent / legal guardian; There shall not be any joint holding with minor investments. (Payment for investment by minor in any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. 4. Partnership Firms including limited liability partnership firms; 5. Proprietorship in the name of the sole proprietor; 6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860; 7. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as "Public Securities" as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 9. Non-Resident Indians (NRIs) and Overseas Citizen of India (OCI) (including erstwhile Person of Indian Origin card holders) on full repatriation basis and on non-repatriation basis but not (a) United States Persons within the meaning of Regulation 'S' under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission, as amended from time to time or (b) residents of Canada 10. Foreign Portfolio Investors (FPIs) registered with SEBI. These investments shall be subject to the conditions prescribed by SEBI, RBI, Income Tax authorities and the AMC, from time to time;; 11. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 12. Scientific and Industrial Research Organisations; 13. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI; 14. Provident/ Pension/ Gratuity Fund to the extent they are permitted; 15. Other schemes of WhiteOak Capital Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations;

	16. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme; 17. Such other person as maybe decided by the AMC from time to time. Please note that Primary holder's own email address and mobile number should be provided for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions. Investors are requested to view full details on eligibility /non-eligibility for investment in the Scheme mentioned in the SAI under the head "Who Can Invest" & also note that this is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile.
Who cannot invest	It should be noted that the following persons cannot invest in the Scheme: 1. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or FII or sub account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority; 2. Overseas Corporate Bodies (OCBs) 3. NRIs/ OCIs/ PIOs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. 4. U.S. Persons and Residents of Canada. 5. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Schemes of WhiteOak Capital Mutual Fund. The term "U.S. person" means any person that is a U.S. person within the meaning of Securities Act of 13 of U.S.A or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time. The Mutual Fund reserves the right to include/exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. The Mutual Fund / Trustee / AMC may redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete or Units are held by any person in breach of the SEBI Regulations, any law or requirements of any governmental, statutory authority.
How to Apply (and other details)	Application form and Key Information Memorandum may be obtained from Official Points of Acceptance (OPAs) / Investor Service Centres (ISCs) of the AMC or RTA or Distributors or can be downloaded from our website (http://mf.whiteoakamc.com). In addition to subscribing Units through submission of application in physical mode, investor / unit holder can also subscribe to the Units of the Scheme through our website http://mf.whiteoakamc.com and our mobile application as well as www.camsonline.com, an electronic platform provided by RTA. The facility to transact in the Scheme is also available through mobile application of RTA i.e. 'MyCAMS'. Investments under the Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund including the Stock Exchange Platform(s). Investments under the Regular Plan may be through all other modes and Platform(s) where investors' applications for subscription of units are routed through

	Distributors. Please refer to the SAI and Application form for further details and the instructions. The list of the OPA / ISC are available on our website https://mf.whiteoakamc.com/contact-us as well. As per the directives issued by SEBI, it is mandatory for an investor to declare his/her bank account number in the application form. This is to safeguard the interest of unitholders from loss or theft of their redemption cheques/DDs. Investors are requested to provide their bank details in the Application Form failing which the same will be rejected as per current Regulations. AMC reserves the right to appoint collecting bankers and change the bankers and/or appoint any other bankers subsequently. Please refer to the back cover page of the Scheme Information Document for details.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Units once redeemed will be extinguished and will not be reissued.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	**Right to Limit Redemptions**: Subject to the approval of Board of Directors of the AMC and Trustee Company and immediate intimation to SEBI, a restriction on redemptions may be imposed by the Scheme when there are circumstances, which the AMC / Trustee believe that may lead to a systemic crisis or event that constrict liquidity of most securities or the efficient functioning of markets such as: 1. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. 2. Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. 3. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems. Such restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 calendar days period. However, if exceptional circumstances / systemic crisis referred above continues beyond the expected timelines, the restriction may be extended further subject to the prior approval of Board of Directors of the AMC and Trustee Company giving details of circumstances and justification for seeking such extension shall also be informed to SEBI in advance. <u>Procedure to be followed while imposing restriction on redemptions</u> a. No redemption requests upto INR 2 lacs per request shall be subject to such restriction; b. Where redemption requests are above INR 2 lacs:

	i. The AMC shall redeem the first INR 2 lacs of each redemption request, without such restriction; ii. Remaining part over and above INR 2 lacs shall be subject to such restriction. For details, please refer to paragraph on "Right to limit redemption, "suspension of purchase and / or redemption of Units" & paragraph on "Lien & pledge" under SAI.
Cut off timing for subscriptions/ redemptions/ switches **This is the time before which your application (complete in all respects) should reach the official points of acceptance.**	**Subscriptions / Purchases including Switch – ins:** • In respect of valid application received upto 3.00 p.m. on a Business Day at the Official Point(s) of Acceptance and funds for the entire amount of subscription / purchase as per the application / switch-in request are available for utilization by the respective Scheme(s) before the cut off time i.e. funds are credited to the bank account of the respective Scheme(s) before the cut off time, the closing NAV of the same Business Day shall be applicable. • In respect of valid application received after 3.00 p.m. on a Business Day at the Official Point(s) of Acceptance and funds for the entire amount of subscription / purchase as per the application / switch-in request are available for utilization by the respective Scheme(s) after the cut off time on the same day i.e. the funds are credited to the bank account of the respective Scheme(s) after cut off time on the same day or before the cutoff time of next Business Day, the closing NAV of next Business Day shall be applicable. • Irrespective of the time of receipt of application at the Official Point(s) of Acceptance, where funds for the entire amount of subscription / purchase as per the application / switch-in request are available for utilization before the cut off time of any subsequent Business Day i.e. funds are credited to the bank account of the respective Scheme(s) before the cut off time of any subsequent Business Day, the closing NAV of such subsequent Business Day shall be applicable. **For determining the applicable NAV for allotment of units in respect of purchase/ switch-in to the Schemes, the following shall be ensured:** i. Application / switch-in request is received before the applicable cut-off time. ii. Funds for the entire amount of subscription / purchase as per the application / switch-in request are credited to the bank account of the respective Scheme(s) before the cut-off time. iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme(s). iv. In case of switch transactions from one scheme to another scheme, the allocation shall be in line with the redemption payout. **Cut off timing for redemption / repurchases / switch-outs:** 1. In respect of valid application received at the Official Points of Acceptance upto 3.00 p.m. on a Business Day by the Fund, the closing NAV of the day on which application is received shall be applicable. 2. In respect of valid application received at the Official Points of Acceptance after 3.00 p.m. on a Business Day by the Fund, the closing NAV of the next Business day shall be applicable. **For Switches**

	Valid application for 'switch-out' shall be treated as application for Redemption and provisions of the Cut-off Time and the Applicable NAV mentioned in the SID as applicable to Redemption shall be applied to the 'switch-out' applications. In case of 'switch' transactions from one scheme to another the allocation shall be in line with redemption payouts.
Minimum amount for purchase / redemption / switches	**Fresh Purchase (Incl. Switch-in):** Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter **Additional Purchase (Incl. Switch-in):** Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter **Daily SIP:** Rs. 100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Weekly SIP**: Rs. 100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Fortnightly SIP**: Rs. 100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Monthly SIP**: Rs. 100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Quarterly SIP**: Rs. 500/- (plus in multiple of Re. 1/-) Minimum installments – 4 The applicability of the minimum amount of installment mentioned is at the time of registration only. The AMC/Trustee reserves the right to change/modify the mode/amount of subscription to the Plans & Options of the Scheme. **Minimum Amount for Redemption / Switch-outs:** Rs. 500/- and in multiples of Re.0.01/- or account balance whichever is lower. There will be no minimum redemption criterion for Unit based redemption. In case the Investor specifies both the number of units and amount, the number of Units shall be considered for Redemption. In case the unitholder does not specify the number or amount, the request will not be processed. Where Units under a Scheme are held under both Direct and Regular Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan. Further, the requirement for minimum application/ redemption amount will not be applicable for investment made in schemes of WhiteOak Capital Mutual Fund by designated employees in terms of Para 7.14 of SEBI Master Circular on Mutual Funds dated March 20, 2026 read with SEBI letter SEBI/HO/IMD/DFS/OW/P/ 2021/24745/1 dated September 20, 2021.
Account Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/ transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month.

	Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, refer SAI.
Dividend/ IDCW	The scheme does not offer IDCW Option.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. For list of exceptional circumstances refer para 15.3.3 of SEBI Master Circular for Mutual Funds dated March 20, 2026.
Bank Mandate	As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account details in their applications for purchase of units. In case the investment cheque attached with the application form is different from the bank mandate mentioned therein then the investors need to provide a cancelled cheque of the bank account mentioned in the application form.
Delay in payment of redemption / repurchase proceeds / dividend	The AMC shall be liable to pay interest to the unitholders at rate as specified vide clause 15.4 of SEBI Master Circular for Mutual Funds dated March 20, 2026 by SEBI for the period of such delay.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	In terms of Para No. 15.4 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the unclaimed redemption amount and IDCW amounts (the funds) may be deployed by the Mutual Fund in money market instruments and separate plan of Overnight scheme / liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts only, provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight Scheme/ Liquid Scheme / Money Market Mutual Fund Schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per Para 6.18 of SEBI Master Circular dated March 20, 2026. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. The details of such unclaimed amounts are made available to investors upon them providing proper credentials, on website of Mutual Funds and AMFI along with the information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same. Further, the information on unclaimed amount along-with its prevailing value (based on income earned on deployment of such unclaimed amount), will be separately disclosed to investors through the periodic statement of accounts / Consolidated Account Statement sent to the investors. Further, the investment management fee charged by the AMC for managing the said unclaimed amounts shall not exceed 50 basis points. Investors are requested to note that currently the scheme does not offer IDCW Option.

Disclosure w.r.t investment by minors	Minors can invest through parent / legal guardian; There shall not be any joint holding with minor investments. Payment for investment by minor in any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. The Mutual Fund/AMC will register SIP/STP/SWP/or any other systematic enrollment in the folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date. Such enrollments will automatically stand terminated upon the Unit Holder attaining 18 years of age. Upon the minor attaining the status of major, the minor in whose name the investment was made shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. For folios where the units are held on behalf of the minor, the account shall be frozen for operation by the guardian on the day the minor attains majority and no transactions shall be permitted till the requisite documents for changing the status of the account from 'minor' to 'major' are submitted. The process stated above is in line with Para 15.13 of SEBI Master Circular on Mutual Funds dated March 20, 2026.
Other Disclosures	Requirement of Minimum Unitholders in the Scheme In case the Scheme does not have a minimum of 20 Unitholders on an ongoing basis for each calendar quarter, the provisions of Regulation 36(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. If there is a breach of the 25% limit by any Unitholder over the quarter, a rebalancing period of one month would be allowed and thereafter the Unitholder who is in breach of the rule shall be given 15 calendar days notice to redeem his exposure over the 25 % limit. Failure on the part of the said Unitholder to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable NAV on the 15th calendar day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

III. OTHER DETAILS

A. PERIODIC DISCLOSURES

Monthly Disclosures: Portfolio This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures advertisement.	**Monthly Portfolio Disclosure** The Mutual Fund shall disclose portfolio (along with ISIN) as on the last day of the month for the Scheme on its website http://mf.whiteoakamc.com and on the website of AMFI www.amfiindia.com within 10 calendar days from the close of each month. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/ AMC shall send via email the monthly statement of scheme portfolio within 10 days from the close of each month. AMC will provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder.

	Please refer to the below link for monthly portfolio. https://mf.whiteoakamc.com/regulatory-disclosures/scheme-portfolios
Half Yearly Results	The Mutual Fund shall within one month from the close of each half year (i.e. 31st March and 30th September), host a soft copy of the unaudited financial results of the Scheme on its website http://mf.whiteoakamc.com and on the website of AMFI site www.amfiindia.com. Written communication (including digital modes such as email/SMS etc.) shall be sent to unitholders by the AMC about the availability of financial results. Please refer to the below link for half yearly unaudited financial results. https://mf.whiteoakamc.com/regulatory-disclosures?query=mutual_fund_financials
Annual Report	The scheme wise Annual Report of a mutual fund or an abridged summary thereof shall be provided to all unitholders as soon as may be but not later than four months from the date of closure of the relevant financial year in the manner specified by the SEBI. AMC will provide a physical copy of the abridged summary of the annual report, without charging any cost, on specific request received from a unitholder. Scheme wise annual report shall also be displayed on the website of the AMC (http://mf.whiteoakamc.com) and Association of Mutual Funds in India (www.amfiindia.com). Please refer to the below link for annual report. https://mf.whiteoakamc.com/regulatory-disclosures?query=mutual_fund_financials
Other Disclosures	To enhance investor awareness and information dissemination to investors, SEBI prescribes various additional disclosures to be made by Mutual Funds from time to time on its website/on the website of AMFI, stock exchanges, etc. These disclosures include Scheme Summary Documents, Investor charter (which details the services provided to Investors, Rights of Investors, various activities of Mutual Funds with timelines, DOs and DON'Ts for Investors, Grievance Redressal Mechanism, etc.) Investors may refer to the same.
Scheme Summary Documents	The AMC has provided on its website a standalone scheme document for all the Schemes which contains all the details of the Scheme including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. Scheme summary document is uploaded on the websites of AMC, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML).
Risk-o- meter	In accordance with Para 6.16.1 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the Risk–o–meter shall have following six levels of risks: i. Low Risk- Irish Green ii. Low to Moderate Risk- Chartreuse iii. Moderate Risk-Neon Yellow iv. Moderately High Risk-Caramel v. High Risk and-Orange vi. Very High Risk-Red Any change in risk–o-meter of the scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e mail or SMS to unitholders. The risk – o - meter shall be evaluated on a monthly basis and the risk-o-meter along with portfolio disclosure shall be disclosed on the AMC website as well as AMFI website within 10 calendar days from the close of each month.

	Risk level of schemes shall be disclosed as on March 31 of every year, along with number of times the risk level has changed over the year, on their website and AMFI website. The scheme wise changes in Risk-o-meter shall be published in scheme wise Annual Reports and abridged summary in the prescribed format provided by SEBI from time to time.

B. TRANSPARENCY / NAV DISCLOSURE

The AMC will calculate and disclose the NAVs on all the Business Days. The AMC shall update the NAVs on its website (http://mf.whiteoakamc.com) and on the website of the Association of Mutual Funds in India – AMFI (www.amfiindia.com) before 10.00 a.m. on the next Business day after considering the closing prices of underlying investments in offshore - Exchange Traded Funds (ETFs) on account of time zone differences. Further, AMC shall extend the facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard.

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

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

The AMC shall disclose portfolio (along with ISIN) as on the last day of the month for the Scheme on its website http://mf.whiteoakamc.com and on the website of AMFI www.amfiindia.com within 10 calendar days from the close of each month. In case of unitholders whose email addresses are registered, the AMC will send via email the monthly statement of scheme portfolio within 10 calendar days from the close of each month.

Further, the Mutual Fund and AMC shall within one month from the close of each half year (i.e. on 31st March and on 30th September) host a soft copy of the unaudited financial results of the Scheme on its website and the website of AMFI. Written communication (including digital modes such as email/SMS etc.) shall be sent to unitholders by the AMC about the availability of financial results.

The AMC will make available the scheme-wise Annual Report of the mutual fund within four months of the end of the financial year in the manner specified by SEBI.

C. TRANSACTION CHARGES AND STAMP DUTY-

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

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

For further details, please refer to SAI.

D. ASSOCIATE TRANSACTIONS

Please refer to SAI.

E. TAXATION-

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

As per Income tax Act, 2025 as amended by Finance Act, 2026 ('the Act')

	Resident Investors	Non-resident Investors	Mutual Fund
Tax on Capital Gains for units of schemes other than Equity Oriented Scheme and other than Specified Mutual Fund (acquired on or after 1 April 2023)			
Long Term (held for more than 12 months) in case of listed units	12.50%# without indexation	12.50%# without indexation and foreign currency fluctuation benefits	Nil
Long Term (held for more than 24 months) in case of unlisted units	12.50%# without indexation	12.50%# without indexation and foreign exchange fluctuation benefit	Nil
Short Term (held for not more than 12 months in case of listed units and not more than 24 months in case of unlisted units)	Individual / HUF: Income tax rate applicable to the Unit holders as per their income slabs Domestic Company: Applicable tax rates	In respect of non-resident non corporate, taxable at normal rates of tax applicable to the assessee. In respect of non-resident corporate: 35%# In case of FPIs: 30%#	Nil
Tax on Capital Gains for units of Specified Mutual Fund (acquired on or after 1 April 2023)			
Short Term (irrespective of the period of holding) in case of both listed and unlisted units	Individual / HUF: Income tax rate applicable to the Unit holders as per their income slabs Domestic Company: Applicable tax rates	In respect of non-resident non corporate, taxable at normal rates of tax applicable to the assessee. In respect of non-resident corporate: 35%# In case of FPIs: 30%#	Nil

Notes:

1. This Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence, entire income of the Mutual Fund is exempt from income tax in accordance with the provisions of Schedule VII (Table: Sl. No. 20) of the Act.
2. As per Section 198(8) of the Act, an "Equity oriented fund" means "a fund set up under a scheme of a mutual fund specified in Schedule VII (Table: Sl. No. 20 or 21) and-
   i. in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange, —
      A. a minimum of 90% of the total proceeds of such fund is invested in the units of such other fund; and
      B. such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and
   ii. in any other case, a minimum of 65% of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange,

   and, for the purposes of this clause,-
   (I) the percentage of equity shareholding or unit held in respect of the fund, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

3. Section 76 of the Act provides that capital gains received or accruing as a result of the transfer or redemption or maturity of the "Specified Mutual Fund" (acquired on or after 1 April 2023) shall be deemed to be capital gains arising from the transfer of a short-term capital asset.

   For the purpose of this section, "Specified Mutual Fund" means a Mutual Fund by whatever name called which invests more than 65% of its total proceeds in debt and money market instruments or a fund which invests 65% or more of its total proceeds in units of such Mutual Fund, subject to the following:

   (i) the percentage of investment in debt and money market instruments or in units of a fund shall be computed with reference to the annual average of the daily closing figures;

   (ii) "debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

4. As per Section 393(1) (SI No. 4, entry (i)(a)) of the Act any income distribution to a resident is subject to TDS at 10%. TDS on such distribution does not apply if the income credited or paid or likely to be paid or credited during the financial year does not exceed INR 10,000 or if the income is in nature of capital gains.

5. As per Section 393(2) (Sl. No. 11) of the Act any income distribution to an Overseas Financial Organisation is subject to TDS at 10%.

6. As per Section 393(2) (SI. Nos. 10(a) and 15 - Note 2) of the Act, tax shall be deducted at the rate of-

   (a) 20%; or

   (b) where an agreement referred to in Section 159(1) or Section 159(2) of the Act applies to the payee and if the payee has furnished a certificate referred to in Section 159(8) of the Act, as the case may be, then, income-tax thereon shall be deducted at the rate or rates of income-tax provided in such agreement for such income, if such rate is lower than 20%.

   Note: TDS on income distributed to a specified fund [defined under Note 1 (g) of Schedule VI of the Act] shall be deducted at 10% under Section 393(2) (Sl. No. 16) of the Act.

7. Non-resident investor may be entitled to treaty benefit, depending upon the specific facts and circumstances of each case. The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

8. In the absence of PAN of a non-resident, Section 397(2)(b)(i) of the Act provides for TDS at the higher of – (i) rate specified in the relevant provisions of the Act (ii) at the rates in force or (iii) the rate of 20%. However, the said section would not apply in respect of inter alia payments on transfer of any capital asset, if the following documents as listed in Rule 217 of the Income-tax Rules, 2026 are furnished:
   (a) name, e-mail id, contact number;
   (b) address in the country or specified territory outside India of which the taxpayer is a resident;
   (c) Tax Residency Certificate;
   (d) Tax Identification Number/ Unique Identification Numbers.

9. No TDS shall apply on capital gains earned by FPIs. No TDS shall also apply in respect of income of a Specified Fund [as defined in Note 1 (g) of Schedule VI of the Act] which is exempt under Schedule VI of the Act. TDS at the same rate, as specified in the table above, shall apply for Overseas Financial Organization (where units purchased in foreign currency) and other non-resident investors.

10. The provisions of Section 397 of the Act would also have to be examined before arriving at the final rate of TDS. Further, the Income-tax Act 2025, Income-tax Rules, 2026, circular, notifications, etc. may provide for no/low TDS in case of certain category of persons or on satisfaction of certain conditions.

11. The investors can claim credit of any tax withheld by Mutual Fund in accordance with Section 390(5) of the Act.

#excluding applicable surcharge and health and education cess.

* Treaty benefit will be available depending upon the specific facts and circumstances of each case. The non-resident investors / FII should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits. In

such a case, tax rate applicable will be lower of, 20% [393(2) (SI. Nos. 10(a) and 15 - Note 2)] or the rate or rates of income-tax provided in such double taxation avoidance agreement for such income.

Disclaimer: The information set out is neither a complete disclosure of every material fact of the Act nor does it constitute tax or legal advice. Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. The information/ data herein alone is not sufficient and shouldn't be used or should not be construed as any advice. In view of the individual nature of tax implications, investors should make his/her/their own investigation and/or are advised to consult their professional tax advisor.

F. RIGHTS OF UNITHOLDERS-

Please refer to SAI for details.

G. LIST OF OFFICIAL POINTS OF ACCEPTANCE-

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

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

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

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

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

Official Point of Acceptance for transactions through Open Network for Digital Commerce (ONDC) ("ONDC Network")

The Schemes of WhiteOak Capital Mutual Fund ("the Fund") are available for transactions through the ONDC Network. To facilitate the transactions through ONDC Network, Cybrilla Technologies Private Limited ("Cybrilla") will provide backend platform on behalf of the Fund. The said platform would be considered as an Official Point of Acceptance of Transactions ('OPAT'). Accordingly, transactions such as Subscription/ Redemption/ Switch/ Systematic Registrations such as SIP, STP etc. in the eligible schemes of the Fund can be undertaken through this platform, subject to applicable terms & conditions as may be communicated from time to time. The AMC reserves the right to introduce, modify or withdraw all or any of the facilities offered through this mode.

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

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

The Scheme under this Scheme Information Document was approved by the Board of Directors of WhiteOak Capital Trustee Limited (Trustee to WhiteOak Capital Mutual Fund) on January 18, 2023. The Trustee has ensured that the Scheme is a new product offered by WhiteOak Capital Mutual Fund and is not a minor modification of its existing schemes.

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

For and on behalf of

WhiteOak Capital Asset Management Limited

Sd/-
Aashish Somaiyaa
Chief Executive Officer
Date: April 23, 2026



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

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

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