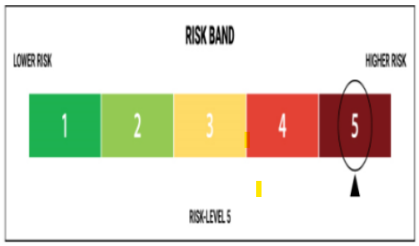
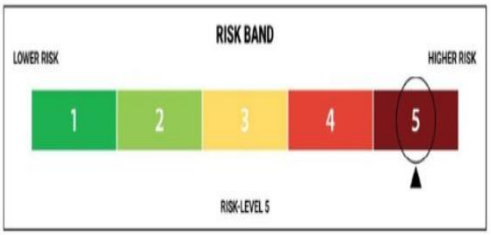
numa SIF
by Nuvama Mutual Fund

INVESTMENT STRATEGY INFORMATION DOCUMENT (ISID)

SECTION I

Numa SIF Equity Long-Short Fund

(An open-ended equity investment strategy investing in listed equity and equity-related instruments, including limited short exposure in equity through derivative instruments.)

This product is suitable for investors who are seeking*:	**Risk-Band***	**Benchmark Risk-Band: NIFTY 500 Total Return Index (TRI)**
To generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments, including limited short exposure through derivatives.	 **Risk Band Level 5**	 **Risk Band Level 5**

*The Risk Band has been specified by AMFI.

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

Offer for Units of **Rs. 10/-** each for cash during the New Fund Offer and Continuous offer for Units at NAV-based prices.

New Fund Offer Opens on: [●]
New Fund Offer Closes on: [●]
Investment Strategy re-opens on: [●]

Name of the SIF	Numa SIF - By Nuvama Mutual Fund
Name of the Mutual Fund	Nuvama Mutual Fund
Name of Asset Management Company	Nuvama Asset Management Limited
Name of Trustee Company	Nuvama Mutual Fund Trusteeship Services Limited
Address of the entities	801 to 804, Wing A, Building No. 3, Inspire BKC, G Block, BKC, Bandra (East), Mumbai - 400051, Maharashtra, India.
Website	https://nuvamamutualfund.com/numasif

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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Numa SIF, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on https://nuvamamutualfund.com/numasif.

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

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

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

This Investment Strategy Information Document is dated _____, 2026.

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SECTION I

Part I. HIGHLIGHTS/SUMMARY OF THE INVESTMENT STRATEGY

Sr. No.	Title	Description
I.	**Name of the investment strategy**	Numa SIF Equity Long-Short Fund
II.	**Category of the investment strategy**	Equity Long-Short Fund
III.	**Type of investment strategy**	An open-ended equity investment strategy investing in listed equity and equity-related instruments, including limited short exposure in equity through derivative instruments.
IV.	**Investment strategy code**	(*To be disclosed after obtaining investment strategy code*)
V.	**Investment objective**	To generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments, including limited short exposure through derivatives. There is no assurance that the investment objective of the Investment Strategy will be achieved.
VI.	**Liquidity/listing details**	**Liquidity:** Units of the Investment Strategy may be purchased or redeemed on all Business Days at NAV-based prices subject to the prevailing load structure. However, the same shall not be later than 5 business days from the date of allotment of Units post the NFO period. Investors having a bank account with banks with whom the SIF has an arrangement from time to time can avail of the facility of direct debit/credit to their account for purchase/sale of their units. **Redemption proceeds:** The SIF shall dispatch the redemption proceeds within 3 (three) working days from the date of acceptance of a duly filled-in redemption request at any of the official points of acceptance of transactions. Further, the investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/35P/MEM-COR/74/2022-23 dated January 16, 2023 read with clause 15.3.3 of SEBI Master Circular dated March 20, 2026 ("**SEBI Master Circular**"), the AMC might follow the additional timelines as prescribed. In case the Redemption proceeds are not made within 3 (three) working days of the date of redemption or repurchase, interest will be paid @15% per annum or such other rate from the 4th day onwards, as may be prescribed by SEBI from time to time. **Listing:** The Investment Strategy is open-ended; hence sale and repurchase are available on a continuous basis, and therefore the Units of the Investment Strategy are presently not proposed to be listed on any stock exchange. However, the SIF may, at its sole discretion, list the Units under the Investment Strategy on one or more Stock Exchanges at a later date, and thereupon the SIF will make a suitable public announcement to that effect.

Sr. No.	Title	Description
VII.	**Benchmark (Total Return Index)**	Nifty 500 Total Return Index (TRI**)** **Benchmark justification:** Nifty 500 provides a broad representation of Indian equities, covering 500 companies across large, mid and small caps. With nearly 90% coverage of NSE free-float market capitalization, it captures opportunities across market-cap segments and industries. The composition of the benchmark is such that it is broadly representative of the Investment Strategy. It will also enable the investors to arrive at a more informed judgement on Investment Strategy performance. The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Investment Strategy from time to time, keeping in mind the investment objective of the Investment Strategy and the appropriateness of the benchmark, subject to compliance with Regulations/ circulars issued by SEBI and AMFI in this regard from time to time.
VIII.	**Subscription Frequency**	Daily (Only Business Days)
IX.	**Redemption Frequency**	Daily (Only Business Days)
X.	**NAV disclosure**	The AMC will calculate and disclose the first NAV of the Investment Strategy within a period of 5 (five) Business Days from the date of allotment. Subsequently, the AMC will calculate and disclose the NAVs on all Business Days except under special circumstances. The AMC shall update the NAVs on its website https://nuvamamutualfund.com/numasif and on the Association of Mutual Funds in India ("**AMFI**") www.amfiindia.com by 11.00 P.M. on every Business Day. The NAV shall also be available on the Toll-Free Number 1800 569 3031 and on the website of the Registrar and Transfer Agent https://www.kfintech.com/. In case the NAV is not uploaded by 11.00 p.m., it shall be explained in writing to AMFI for non-adherence to the time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day for any reason, the SIF shall issue a press release giving reasons and explaining when the SIF would be able to publish the NAV. The NAV of the Investment Strategy will be calculated and declared by the SIF on every Working Day. The information on NAV may be obtained by the Unitholders on any business day from the office of the AMC / the office of the Registrar in Hyderabad or any of the other Designated Investor Service Centres. For further details, kindly refer to Section II.
XI.	**Applicable timelines**	**Timeline for Dispatch of redemption proceeds:** The SIF shall dispatch the redemption proceeds within 3 (three) working days from the date of redemption or repurchase or within such timelines as may be prescribed by SEBI / AMFI from time to time in case of exceptional circumstances or otherwise.

<table>
<tr><th>Sr. No.</th><th>Title</th><th>Description</th></tr>
<tr><td></td><td></td><td>Further, the investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with clause 15.3.3 of SEBI Master Circular, the AMC might follow the additional timelines as prescribed. In case the Redemption proceeds are not made within 3 (three) working days of the date of redemption or repurchase, interest will be paid @15% per annum or such other rate from the 4th day onwards, as may be prescribed by SEBI from time to time.

Refer SAI for details on exceptional scenarios.</td></tr>
<tr><td>XII.</td><td>Plans and Options
Plans/Options and sub options under the Investment Strategy</td><td>Plans under the Investment Strategy:
• Regular Plan
• Direct Plan

Both Plans shall have a common portfolio and separate NAVs.

Options under each Plan:
• Growth
The investment strategy currently offers only the Growth option. The Trustees reserve the right to enable the IDCW option for the Investment Strategy at a future date.

Default option:
The Direct Plan will be offered only for investors who purchase/ subscribe Units of the Investment Strategy directly with the Fund and will not be available for investors who route their investments through a Distributor. In case neither Distributor’s Code nor “Direct” is indicated in the application form, the same will be treated as a “Direct Plan” application.

<table>
<tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr>
<tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr>
<tr><td>5</td><td>Direct</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr>
<tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr>
<tr><td>8</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr>
</table>

In case of a wrong/invalid/incomplete ARN code mentioned on the application form, the application will be processed under the Direct Plan. In case of transactions received from the stock exchange platforms or through any other online platforms with an invalid ARN, the transaction shall be rejected instead of being processed under the Direct Plan. In case the EUIN is invalid/missing, the transaction shall be processed in Regular / Existing plan, and the distributor/investor shall be given a period of 30 days from the date of transaction for remediation of the EUIN, and the investor shall provide either a different EUIN linked to the ARN or switch to the Direct Plan.</td></tr>
</table>

Sr. No.	Title	Description
		*Invalid ARN has been defined to include ARN validity period expired, ARN cancelled /terminated, ARN suspended, ARN Holder deceased, Nomenclature change (as required pursuant to SEBI (Investment Advisers) Regulations, 2013), and not complied with by the Mutual Fund Distributor ('MFD'); MFD is debarred by SEBI, ARN not present in AMFI ARN database, ARN not empanelled with AMC. The AMC/ Trustee may introduce further Plan/s and Option/s in future, subject to regulations. For detailed disclosure on default plans and options, kindly refer to SAI.
XIII.	**Load Structure**	**Exit Load:** (i) Any redemption within the first 3 months from the date of allotment shall be subject to the following exit load: • if redeemed or switched out on or before completion of 3 months from the date of allotment of units- **0.50%** • if redeemed or switched out after completion of 3 months from the date of allotment of units- **Nil** Redemption of units would be done on a First-in, First-out basis (FIFO). (ii)In respect of Systematic Transactions such as SIP, STP, SWP- Exit Load, if any, prevailing on the date of registration/enrolment for SIP/STP/SWP shall be levied for all the opted instalments. (iii) The entire Exit Load, net of Goods & Services Tax, shall be credited to the Investment Strategy. For further details, please refer to Section II in this ISID.
XIV.	**Minimum Application Amount/switch in**	**During NFO and on a continuous basis:** The minimum investment threshold for an investor in Numa SIF is ₹10,00,000/- as elaborated below, calculated at the level of the investor's PAN, across all the Investment Strategies of Numa SIF. Accordingly, the initial investment by an investor in Numa SIF, irrespective of the Investment Strategy chosen, shall be a minimum of ₹10,00,000. Once an investor has made the initial investment of ₹10,00,000 or more in Numa SIF and continues to meet the minimum investment threshold, the investor may invest in any other or new Investment Strategy of Numa SIF, including any Investment Strategy launched in the future, for a minimum amount of ₹10,000 per application, and in multiples of ₹1 thereafter. An investor whose aggregate investment in Numa SIF falls below ₹10,00,000, for any reason other than a fall in market value, shall not be eligible to make fresh or additional investments in any Investment Strategy, unless the investment is first restored to the minimum investment threshold. **During NFO:** 1) Minimum Application Amount (Lumpsum): Rs.10,00,000/- and in multiples of Re. 1/- thereafter.

Sr. No.	Title	Description
		2) SIP can be registered only with a minimum subscription amount of Rs.10 Lakhs. Minimum Amount for Systematic Investment Plan (SIP): Rs.10,000 and in multiples of Re. 1/- thereafter. **On a continuous basis:** 1) Minimum Application Amount (Lumpsum): Rs.10,00,000/- and in multiples of Re. 1/- thereafter. 2) Minimum Switch amount is Rs.10,000/- and in multiples of Re.1/- thereafter. 3) Minimum Amount for Systematic Investment Plan (SIP): Rs.10,000 and in multiples of Re. 1/- thereafter. **Switch In/Out:** Switch in/ out is allowed from all strategies of Numa SIF, subject to a minimum switch-in amount of ₹10,00,000/- in aggregate. In case the aggregate investment across all strategies under the SIF, at the PAN level, is more than ₹10,00,000/-, the switch-in amount will be ₹10,000/- and in multiples of ₹1/- thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges, if any. For accredited investors, the requirement for minimum investment threshold will not be applicable. "Accredited Investor" shall have the same meaning as assigned to it in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI (Alternative Investment Funds) Regulations, 2012. For accredited investors: Minimum investment of ₹1 lakh and in multiples of Re. 1/- thereafter. The AMC reserves the right to change/modify the mode/ amount of subscription to the Plans & Options of the Investment Strategy. The Minimum Investment Threshold (Excluding Accredited Investors) of Rs. 10 lakhs shall apply exclusively to investments under SIF and shall not include investments made by the investor in Nuvama Mutual Fund Schemes. Further, as per AMFI clarification dated July 30, 2025, the switch transactions between MF schemes and SIF investment strategies are not permitted, unless permitted by SEBI. Further, the Minimum Investment Threshold shall not be applicable for mandatory investments to be made by the designated employees of the AMC under the 'Skin in the Game' provision, as notified and updated by SEBI from time to time.
XV.	**Minimum Additional Purchase Amount**	Additional Purchases (including switches)**:** ₹10,000/- and any amount in multiples of Re. 1/-thereafter. The AMC reserves the right to change the minimum additional application amount from time to time.
XVI.	**Minimum Redemption/switch out amount**	₹10,000/- and in multiples of ₹1/- thereafter, subject to the remaining amount at an aggregate level across SIF at a PAN level being more than ₹10 lakhs

Sr. No.	Title	Description
		If the balance in the Folio / Account available for redemption is less than the minimum amount prescribed above, the entire balance available for redemption will be redeemed. The redemption will be subject to compliance with provisions mentioned under "Minimum investment threshold" of paragraph 21.4 of SEBI Master Circular for Mutual Funds dated March 20, 2026, as amended from time to time. The Redemption would also be subject to release of pledge/lien or other encumbrances. The Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed. Minimum Switch amount is ₹10,000/- and in multiples of Re.1/- thereafter. The AMC reserves the right to change/ modify the terms of minimum redemption amount/switch-out.
XVII.	**Notice Period**	Not Applicable
XVIII.	**New Fund Offer Period:** This is the period during which a new Investment Strategy sells its units to the investors.	NFO opens on: [●] NFO closes on: [●] As permitted by SEBI, NFO shall remain open for subscription for a minimum period of three (3) working days but not more than fifteen (15) calendar days. Any extension or change to the NFO dates will be subject to the requirement that the NFO period does not exceed 15 calendar days Any changes in dates will be published through notice on the AMC SIF website, i.e., https://nuvamamutualfund.com/numasif, and display of such notice on the notice board at each of the official points for acceptance of transactions for the SIF.
XIX.	**New Fund Offer Price:** This is the price per unit that the investors have to pay to invest during the NFO.	Offer for units of Rs. 10/- each during the New Fund Offer and continuous offer for units at NAV-based prices.
XX.	**Segregated portfolio/side pocketing disclosure**	In case of a credit event at the issuer level and to deal with liquidity risk, the AMC may create a segregated portfolio of debt and money market instruments under the Investment Strategy in compliance with clause 5.5 of the SEBI Master Circular dated March 20, 2026, as amended from time to time. In this regard, the term 'segregated portfolio' shall mean a portfolio comprising debt or money market instruments affected by a credit event that has been segregated in a SIF Investment Strategy; the term 'main portfolio' shall mean the Investment Strategy portfolio excluding the segregated portfolio; and the term 'total portfolio' shall mean the Investment Strategy portfolio including the securities affected by the credit event.

Sr. No.	Title	Description
		The AMC may create a segregated portfolio of debt and money market instruments in an Investment Strategy in case of a credit event / actual default and to deal with liquidity risk. Kindly refer to SAI for more details.
XXI.	**Swing pricing disclosure**	Not Applicable
XXII.	**Stock lending/short selling**	The Investment Strategy may engage in Stock lending/ short selling of securities in accordance with the applicable guidelines/regulations. Stock lending - Subject to the Regulations and applicable regulatory guidelines as may be issued from time to time, the Investment Strategy may also engage in securities lending not exceeding 20% of the net assets of the Investment Strategy. Further, the Investment Strategy shall not deploy more than 5% of the Investment Strategy's net assets in securities lending through a single intermediary. These limits shall be applicable at the time of participating in the securities lending by the Investment Strategies Kindly refer to SAI for more details.
XXIII.	**How to Apply and other details**	Investors can obtain the application form / Key Information Memorandum (KIM) from the AMC branch offices, Investor Services Centres and RTA branch office. Investors can also download the application form / Key Information Memorandum (KIM) from our website (https://nuvamamutualfund.com/numasif). The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the SIF will be provided on the website of the AMC. All applications for purchase/redemption/switch of units should be submitted by investors at the official point of acceptance of transactions at the office of the registrar and/or AMC as may be notified from time to time. For details, please refer to the application form and/or website of the SIF at https://nuvamamutualfund.com/numasif. Please refer to the SAI and Application form for the instructions. For further details, please refer to Section II in this ISID.
XXIV.	**Investor services**	**Contact details for general service requests and for complaint resolution:** • **E-Mail**: clientservices.mf@nuvamamutualfund.com • **For complaints**: investorcare@nuvamamutualfund.com • **Toll-Free:** 18005693031 Monday to Friday: 9 AM to 6 PM & on Saturday: 9 AM to 1 PM (Closed on 2nd, 4th & 5th Saturdays, and all other non-business days) Investors may visit/ contact AMC branch offices, Investor Services Centres and RTA branch office.

Sr. No.	Title	Description
		Details of Investor Relation Officer **Name:** Ms. Pushkala Roy Choudhury **Address and Contact Number:** Nuvama Asset Management Limited 301-303, Wing A, Building No. 3, Inspire BKC, G Block BKC, Bandra (East), Mumbai, Maharashtra, India, 400051. • **Contact number**: +91 90764 40280 • **E-Mail**: pushkala.choudhury@nuvama.com Investors also have an option to approach SEBI by logging a complaint on SEBI's complaints redressal system (SCORES 2.0). The website address is: https://scores.sebi.gov.in. In addition to SCORES, investors can go for the online dispute resolution (ODR) mechanism https://smartodr.in/login, which includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by SEBI.
XXV.	**Specific attribute of the Investment Strategy (such as lock-in, duration in case of target maturity Investment Strategy / close-ended Investment Strategies) (as applicable)**	Not Applicable
XXVI.	**Special product/ facility available during the NFO and on an ongoing basis**	**Frequency under STP Facility:** The facilities/products which are available during NFO are: • Lumpsum • Systematic Investment Plan The Special Products/Facilities available on an ongoing basis are as follows: • Lumpsum • Systematic Investment Plan • Systematic Transfer Plan • Systematic Withdrawal Plan • Systematic Investment Plan Top-up The products available are: **Systematic Investment Plan (SIP)** Investors in the Investment Strategy can invest through SIP. SIP allows an investor to invest a specified sum of money at regular intervals. SIP facility will be available during the NFO period and on an ongoing basis. During NFO, SIP can be registered only along with the minimum subscription amount of Rs.10 Lakhs. Minimum Amount for Systematic Investment Plan (SIP): Rs.10,000 and in multiples of Re. 1/- thereafter. On an ongoing basis, if an investor meets the minimum investment threshold of Rs.10 lakh at a

<table>
<tr><th>Sr. No.</th><th>Title</th><th>Description</th></tr>
<tr><td></td><td></td><td>
PAN level across all investment strategies of Numa SIF, then the minimum amount for Systematic Investment Plan (SIP) is Rs.10,000 and in multiples of Re. 1/- thereafter. If an investor does not meet the minimum investment threshold of Rs. 10 lakh at a PAN level across all investment strategies of Numa SIF, then the minimum amount for Systematic Investment Plan (SIP): An amount sufficient to meet the minimum investment threshold or Rs.10,000 (whichever is higher) and in multiples of Re. 1 thereafter. The minimum amount per SIP instalment and Minimum number of instalments under all frequencies of SIP are as follows:
<table>
<tr><th>Frequency under SIP Facility</th><th>Minimum Instalments</th><th>Minimum Amount and in multiples of</th></tr>
<tr><td>Fortnightly</td><td>6</td><td>Rs. 10,000 and in multiples of Re. 1/- thereafter</td></tr>
<tr><td>Monthly</td><td>6</td><td>Rs. 10,000 and in multiples of Re. 1/- thereafter</td></tr>
<tr><td>Quarterly</td><td>6</td><td>Rs. 10,000 and in multiples of Re. 1/- thereafter</td></tr>
</table>
<u>SIP Top-Up Facility</u>

Investors may avail the SIP Top-up facility, where they have the option to increase the SIP Instalment at predefined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP. The SIP Top-up facility will be available during the NFO period and on an ongoing basis. Investors can utilize the Top-up facility to increase their SIP instalment amount by investing a minimum of Rs. 1,000 and in multiples of Rs. 1,000. Alternatively, investors can increase the SIP instalment amount by 10% and in multiples of 5%. The Top-Up amount will be rounded off to the nearest multiple of Re.1. The Weekly and Monthly SIP offers top-up frequency at half-yearly and Yearly intervals. For Quarterly SIP, the top-up frequency is available on a Yearly basis.

SIP Pause Facility

SIP Pause facility allows investors to pause their existing SIP for a temporary period, without discontinuing the existing SIP, and the SIP will restart from the immediate next instalment after completion of the pause period specified by the investor. SIP Pause can be for a minimum period of 1 month to a maximum period of 6 months. SIP Pause facility will be available only on an ongoing basis.

<u>Systematic Transfer Plan (STP)</u>
</td></tr>
</table>

Sr. No.	Title	Description
		STP is a facility wherein unitholders can opt to transfer a fixed amount at regular intervals to another designated open-ended Investment Strategy of Numa SIF. STP facility will not be available on an ongoing basis and during the NFO period. The Investment Strategy is currently not offering STP facility. However, the said facility may be introduced at a later date. The minimum amount per STP instalment and minimum number of instalments under all frequencies of STP are as follows:

Frequency under STP Facility	Minimum Instalments	Minimum Amount and in multiples of
Fortnightly	6	Rs. 10,000 and in multiples of Re. 1/- thereafter
Monthly	6	Rs. 10,000 and in multiples of Re. 1/- thereafter
Quarterly	6	Rs. 10,000 and in multiples of Re. 1/- thereafter

Systematic Withdrawal Plan (SWP)

Investors of the Investment Strategy have the facility of enrolling themselves in a Systematic Withdrawal Plan (SWP). The SWP facility allows the investor to withdraw a specified sum of money periodically from their investments in the Investment Strategy. An SWP is ideal for investors seeking a regular inflow of funds for their needs. A fixed sum will be paid to the investor from their investments, and the remaining part of the corpus will continue to earn returns. SWP facility will only be available on an ongoing basis and will not be available during the NFO period. The minimum amount per SWP instalment and minimum number of instalments under all frequencies of SWP are as follows:

Frequency under SWP Facility	Minimum Instalment	Minimum Amount and in multiples of
Fortnightly	6	Rs. 10,000 and in multiples of Re. 1/- thereafter
Monthly	6	Rs. 10,000 and in multiples of Re. 1/- thereafter
Quarterly	6	Rs. 10,000 and in multiples of Re. 1/- thereafter

Sr. No.	Title	Description
		Note: SIP, STP and SWP will be subject to compliance with provisions mentioned under "Minimum Application Amount / switch in". Also, the clause mentioned under "Minimum Redemption/switch out amount" will be applicable. For more details on the above special products and facilities, please refer to the SAI. The facilities available are: **Applications Supported by Blocked Amount (ASBA) facility:** ASBA facility will be provided to the investors subscribing to the NFO of the Investment Strategy. It shall co-exist with the existing process, wherein cheques/demand drafts are used as a mode of payment. Please refer to the ASBA application form for detailed instructions. **Stock Exchange Infrastructure Facility*:** The investors can subscribe to the Units of the Investment Strategy through Mutual Fund Service System ("**MFSS**") platform of the National Stock Exchange and the "BSEStAR MF" platform of Bombay Stock Exchange Ltd. For further details of the above special products/facilities, investors/ unit holders are kindly requested to refer to SAI. *If these are offered by the respective intermediaries and permitted by SEBI For further details of the above special products/facilities, kindly refer to SAI.
XXVII.	**Weblink**	TER for the last 6 months, Daily TER, and Investment strategy factsheet are not applicable as this is a new investment strategy

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

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

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

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

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

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

(vi) A confirmation that the AMC has complied with the compliance checklist applicable for Investment Strategy Information Documents and, other than the cited deviations/ that there are no deviations from the regulations.

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

(viii) The Trustees have ensured that the Numa SIF Equity Long-Short Fund approved by them is a new product offered by Numa SIF and is not a minor modification of any existing Investment Strategy.

For Nuvama Asset Management Limited

Sd/-

Date:
Place: Mumbai

Name: Sampada Mohite
Designation: Chief Compliance Officer – Mutual Fund

Part II. INFORMATION ABOUT THE INVESTMENT STRATEGY

A. HOW WILL THE INVESTMENT STRATEGY ALLOCATE ITS ASSETS?

The asset allocation under the Investment Strategy will be as follows:

Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Equities & Equity related instruments (including unhedged short exposure)^	80	100
Debt & Money Market instruments and units of Debt oriented mutual funds#	0	20
Units issued by InvITs	0	20

*Equity and Equity related instruments may also include units of equity oriented mutual funds and Equity ETF (including overseas equity oriented mutual funds and Equity ETF), convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the SEBI.

^Maximum short exposure through unhedged derivative positions in equity and equity related instruments: 25%

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

Debt securities include, but are not limited to, debt securities of the Government of India, State and Local Governments, Government Agencies, Statutory Bodies, Public Sector Undertakings, Public Sector Banks or Private Sector Banks or any other Banks, Financial Institutions, Development Financial Institutions, and Corporate Entities, collateralized debt securities or any other instruments as may be prevailing and permissible under the Regulations from time to time.

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

Cumulative Gross Exposure

- The cumulative gross exposure through equity, debt, derivative positions, overseas securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the investment strategy.

- Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. SEBI, vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.

- The Margin may be placed in the form of such securities/instruments/deposits as may be permitted/eligible to be placed as margin from the assets of the investment strategy. The securities/instruments/deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.

The Investment Strategy may enter into repos/reverse repos as may be permitted by RBI. A part of the net assets may be invested in the Tri-party repo on Government Securities or treasury bills or repo or in an alternative investment as may be provided by RBI, subject to prior approval from SEBI, if any.

Pursuant to para 13.8 of the Master Circular, the Investment Strategy may participate in the corporate bond repo transactions. The gross exposure of the Investment Strategy to repo/reverse repo transactions in corporate debt securities (including listed AA and above rated corporate debt securities and commercial papers (CPs) and certificates of deposit (CDs)) shall not be more than 10% of the net assets of the Investment Strategy.

Investment in debt instruments having structured obligations/credit enhancements: As per paragraph 13.1(10) of the Master Circular, the investment of the Investment Strategy in unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) below investment grade & in supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade, shall not exceed 10% of the debt portfolio of the Investment Strategy and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Investment Strategy.

Stock Lending: As per para 13.6 of the Master Circular, the Investment Strategy may lend securities subject to a maximum of 20% in aggregate of the net assets of the Investment Strategy. Further, the Investment Strategy shall not deploy more than 5% of the Investment Strategy's net assets in securities lending through a single intermediary. These limits shall be applicable at the time of participating in the securities lending by the Investment Strategy.

As per Clause 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with clause 13.4 of SEBI Master Circular for Mutual Funds dated March 20, 2026, Investment Strategy may invest in mutual fund scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter investments made by all investment strategies in mutual fund scheme under the same management or under the management of any other asset management company shall not exceed 5% of the net asset value of the of the mutual fund. Further, the Investment Strategy shall not invest in any fund of funds schemes of Mutual Fund.

Investments in Overseas Securities

- The Investment Strategy may invest in Foreign Securities including ADR / GDR/ ETFs/mutual funds and other permitted instruments up to 35% of its total assets subject to investment restrictions specified by SEBI/RBI from time to time.
- The maximum amount that can be invested by the Investment Strategies of the SIF in Foreign Securities, calculated based on the cost of investments in Foreign Securities as per RBI Circular AP (DIR) Series Circular No. 3 dated July 26, 2006, read with Para 13.11 of the Master Circular, permits the SIF to invest in Foreign Securities, i.e., US $ 1 billion per SIF, within the overall industry limit of US$ 7 billion. Further, investments in overseas Exchange Traded Fund (ETF(s)) are subject to a maximum of US $ 300 million per SIF, within the overall industry limit of US $ 1 billion. All the requirements as per Para 13.11 of the Master Circular would be adhered to by the AMC for investment in foreign securities.
- Limits for a period of six months from the date of closure of NFO: The Investment Strategy intends to invest up to US $ 100 million in foreign securities including overseas ETFs, subject to guidelines laid down by SEBI vide Para 13.11 of the Master Circular. Investment in Overseas Securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

The margin may be placed in the form of such securities/instruments/deposits as may be permitted/eligible to be placed as margin from the assets of the Investment Strategy. The

securities/instruments/deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.

In line with Para 5.6 of the Master Circular, securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets, which includes Cash, Government Securities, T-bills and Repo on Government Securities and such other instruments as specified by SEBI in this regard.

Pursuant to para 13.18.6(a) of the Master Circular, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities; and subject to guidelines specified by SEBI, derivatives exposure due to hedging positions may not be included in the aforesaid limit.

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

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

The assets of the Investment Strategy shall be predominantly invested in equity and equity-related instruments. The fund manager would decide on the appropriate asset allocation for the Investment Strategy depending on market conditions. The asset allocation pattern may be modified in the interest of investors for short-term or defensive considerations, and the portfolio will be rebalanced within 30 days from the date of such deviation.

The total exposure related to options premium paid will not exceed 20% of the net assets of the Investment Strategy. The Investment Strategy can participate in covered call Option strategy. It is a call option that gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset.

The Investment Strategy does not intend to invest in the following:
a. Advancement of any loans
b. Fund of Fund Investment Strategies
c. Unrated debt
d. Credit Default Swaps

For detailed provisions of the above-mentioned securities, please refer to SAI.

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

Sr. No.	Type of Instrument	% of Exposure	Circular References
1	Securities Lending	The Investment strategy shall adhere to the following limits for Stock Lending: 1. Not more than 20% of the net assets of the Investment strategy can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of the Investment strategy can generally be deployed in Stock Lending to any single approved intermediary, i.e., the limit of 5% will be at broker level.	Clause 13.6 of SEBI Master Circular dated March 20, 2026, and the framework for short selling and borrowing and lending of securities notified by SEBI

2	Derivatives for non-hedging and other than for portfolio rebalancing purposes	Unhedged Long Exposure: Up to 50% of the investment strategy Unhedged short exposure: up to 25% of net assets of the investment strategy	Para 21.6 of SEBI Circular dated March 20, 2026
3	Securitized Debt	Up to 10% of the debt assets of the Investment Strategy	Para 13.1 of the SEBI Master Circular dated March 20, 2026
4	Overseas Securities	up to 35% of the net assets of the Investment Strategy. Further, it may please be noted that all the provisions as mentioned in Para 13.11 related to 'Overseas Investments' of the Master Circular shall be complied with. The investments shall be made subject to approval of threshold limits received from SEBI/ RBI from time to time.	Para 13.11 of SEBI Master Circular dated March 20, 2026
5	InVITs	up to 20% of the net assets of the Investment Strategy.	Para 21.5 of the SEBI Master Circular dated March 20, 2026
6	Debt instruments with special features (AT1 and AT2 Bonds)	Maximum 10% of the NAV of the debt portfolio of the Investment Strategy in such instruments (where not more than 5% of the NAV of the debt portfolio of the investment strategy in such instruments issued by a single issuer)..	Para 13.1 of the SEBI Master Circular dated March 20, 2026
7	Debt instruments having structured obligations/ credit enhancements	Up to 10% of the debt portfolio of the Investment Strategy Group exposure in such instruments- 5% of the debt portfolio of the Investment Strategy	Para 13.1 of the SEBI Master Circular dated March 20, 2026
8	Repo/Reverse Repo in permitted corporate debt securities	Gross Exposure up to 10% of the net assets	Para 13.8 of the SEBI Master Circular dated March 20, 2026
9	Tri-party Repos	Up to 20% of Net Assets	—
10	Units of Mutual Fund Schemes	The Investment Strategy may invest in another scheme/ /ETF under the same mutual fund or any other mutual fund, without charging any fees — up to 5% of Net Assets of mutual fund. The investment strategy shall not invest in any fund of funds scheme.	Clause 3 of Sixth Schedule of SEBI (MF) Regulations, 2026 read with Para 13.14 of SEBI Master Circular for Mutual Funds dated March 20, 2026.
11	Equity Derivative for hedging purpose	Up to 100% of the equity exposure	Para 8.5, 8.6, 13.15 and 21.6 of SEBI Master Circular dated March 20, 2026

Deployment of funds collected during NFO period

In accordance with paragraph 7.24 of the Master Circular, the AMC shall deploy the funds garnered in an NFO within 30 Business Days from the date of allotment of units.

In an exceptional case, if the AMC is not able to deploy the funds in 30 Business Days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. Based on root cause analysis for delay in deployment, the Investment Committee may extend the timeline by 30 Business Days, while also making recommendations on how to ensure deployment within 30 business days going forward and monitoring the same. The Investment Committee shall not ordinarily give part or full extension where the assets for any Investment Strategy are liquid and readily available.

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

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

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

The Investment Strategy will follow the applicable provisions as specified in SEBI Circular and SEBI (Mutual Funds) Regulations, 2026 as amended from time to time.

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 Clause 1.9.1(b) of SEBI Master Circular, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation. In case the portfolio is not rebalanced within 30 days, justification for the same shall be recorded in writing and will be placed before the Investment Committee of the AMC. The Investment Committee will then decide on further course of action, subject to requirements specified by SEBI in this regard.

Rebalancing due to Passive Breaches

Further, as per clause 3.11 of SEBI Master Circular, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches, the fund manager shall rebalance the portfolio of the Investment Strategy within 30 Business Days. In case the portfolio of the Investment Strategy is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio, shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of the mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall:

i) not be permitted to launch any new Investment Strategy till the time the portfolio is rebalanced.
ii) not levy exit load, if any, on the exiting investors.

Further, in case the AUM of deviated portfolio is more than 10% of the AUM of main portfolio of the Investment Strategy :

1. The AMC shall immediately disclose/communicate the same to the investors of the Investment Strategy after the expiry of the mandated rebalancing period (i.e. 30 business days) through SMS and email/ letter including details of portfolio not rebalanced.

2. The AMC shall also immediately communicate to the investors through SMS and email/letter when the portfolio is rebalanced.
3. The AMC shall disclose Investment Strategy-wise deviation of the portfolio (beyond aforesaid 10% limit) from the mandated asset allocation beyond 30 Business Days, on the website of the SIF.
4. The AMC shall also disclose any deviation from the mandated asset allocation to investors, along with periodic portfolio disclosures as specified by SEBI, from the date of lapse of the mandated period plus extended rebalancing timelines.

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

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Investment Strategy shall be effected only in accordance with the provisions of Regulation 22(9)(c) of the SEBI (MF) Regulations and clause 1.9 of the Master Circular for Mutual Funds, as detailed later in this document.

B. WHERE WILL THE INVESTMENT STRATEGY INVEST?

The corpus of the Investment Strategy will be invested in various types of securities (including but not limited to) such as:

1. Equity and equity-related instruments, including equity warrants and convertible instruments.
2. Permitted foreign securities as permitted by SEBI and RBI.
3. ADRs / GDRs issued by Indian companies subject to necessary regulatory requirements (or such other limits that the regulations may permit from time to time)
4. Index/stock futures & options and such other permitted derivative instruments.
5. Debt instruments (including non-convertible portion of convertible instruments) issued by Companies/institutions promoted/owned by the Central or State Governments and statutory bodies, which may or may not carry a Central/State Government guarantee.
6. Debt securities (including non-convertible portion of convertible instruments) issued by companies, banks, financial institutions and other bodies corporate (both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
7. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
8. Money market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instrument as specified by the Reserve Bank of India from time to time.
9. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon-bearing bonds, zero coupon bonds and treasury bills).
10. Securities guaranteed by the Central and State Governments (including but not limited to coupon-bearing bonds, zero coupon bonds and treasury bills).
11. Securitised Debt instruments
12. The non-convertible part of convertible securities.
13. Certificate of Deposit (CDs), Commercial Paper (CPs), TREPS, Repo / Reverse repo, money at call or notice and other Money Market Instruments as may be permitted by SEBI / RBI from time to time.
14. Any other domestic fixed income securities including Structured Debt instruments.
15. Pass-through, Pay-through or other Participation Certificates representing interest in a pool of assets including receivables.
16. Derivatives
17. units of mutual funds / ETF's.
18. Any other securities/instruments as may be permitted by SEBI/ RBI from time to time, subject to regulatory approvals, if any.

19. Investment in overseas securities shall be in accordance with the requirements stipulated by SEBI and RBI from time to time.

The detailed definition and applicable regulations/guidelines for each instrument are included in Section II.

C. WHAT IS THE INVESTMENT APPROACH?

The Investment Strategy employs an equity long-short strategy aimed at delivering consistent capital appreciation across market cycles. It combines fundamental long-term equity investments with tactical long and short exposures, supported by active portfolio delta management. The approach seeks to capture upside opportunities and generate alpha while mitigating downside risk and moderating portfolio volatility.

This dual approach leverages both fundamental and opportunistic market dynamics to deliver robust returns for investors seeking growth with prudent risk management. The Investment strategy will also seek to capitalize on special situations such as IPOs, FPOs, rights issues, buybacks, open offers, demergers, mergers, QIPs, delistings, index rebalancing events etc. These event-driven opportunities will be tactically assessed for short-term return generation.

The Investment Strategy may also invest a certain portion of its corpus in debt and money market securities. Investment in debt securities will be guided by credit quality, liquidity, interest rates, and their outlook. This allocation provides a fixed return and serves as a liquidity buffer, enabling the fund to meet redemption requests, seize new investment opportunities, or meet margin requirements for derivative positions without disrupting the core equity holdings.

The fund may use derivative instruments/strategies for the purpose of hedging, delta management, or to enhance yield, as permitted under the Regulations.

Indicative List of Derivative Strategies

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

Position type	Strategy name	Potential risk	Risk mitigant
Cash position + Short stocks	Cash-future arbitrage- Used during periods of pricing inefficiencies between spot and futures markets	Basis risk, rollover cost	Positions are typically market-neutral, and exposure is matched; deployed only when spreads are favorable.
Cash/Future position + call option written	Covered call writing- Enhances yield in range-bound or moderately bullish markets.	Potential underperformance in strong upside markets. Your potential profit is limited.	Calls are written only against existing equity holdings to ensure full cover.
Cash /Future position + long put option	Protective put strategy- Deployed in volatile or uncertain markets to limit downside	Premium cost, adverse impact from time decay	Used selectively to hedge downside risk on long equity positions.

Position type	Strategy name	Potential risk	Risk mitigant
Long & Short	Pair trade using futures/option- Captures relative value between two correlated securities/Index.	Correlation breakdown-asymmetric movement between legs	Net short exposure monitored within limits defined.
Long/Short	Index/stocks futures/Options for hedging or beta adjustment- used for short-term risk reduction or rebalancing.	Temporary over-hedging during market shifts	Futures/Option exposure is aligned with portfolio beta and hedging ratios are monitored periodically.
Long or short	Straddle/ Strangle- Used to express a view on market volatility with limited or undefined directional bias.	Losses in flat markets(long side); unlimited loss potential (short side)	Long positions risk-capped to premium paid; short positions, if used, will be undertaken only within defined risk structures or with appropriate margin and exposure controls in place.
Long /Short	Index/Stock Futures/Options	Rollover cost, Loss payoff of futures and options will be	Long positions risk-capped to premium paid for options and for futures with adequate risk structures and exposure.

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 Investment Strategy shall be made as per the investment objectives of the Investment Strategy 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 Investment Strategy. The risk control process involves identifying the risk & measuring the risk through various risk management tools. Risks such as Liquidity risk, Concentration risk, Derivative risk, Currency risk, Volatility risk, Interest rate risk, Credit risk, Market risk and such other risks can be partly mitigated through diversification, staggering of maturities, as well as internal controls. The Investment Strategy may also use various derivatives products in accordance with the Investment Strategy objective and within the regulatory restriction for the purpose of trading, hedging and portfolio balancing from time to time, with an attempt to protect the value of the portfolio and enhance Unitholders' interest. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that this risk would be completely eliminated.

Portfolio Turnover:

Portfolio turnover in the Investment Strategy will be a function of market opportunities. It is difficult to estimate with any reasonable measure of accuracy the likely turnover in the portfolio. The AMC will endeavor to optimize portfolio turnover to optimize risk-adjusted return, keeping in mind the cost associated with it. A high portfolio turnover rate is not necessarily a drag on portfolio performance and may be representative of investment opportunities that exist in the market.

Portfolio Turnover ratio of the Investment Strategy: Not Applicable as the Investment Strategy has not completed 6 months since its inception.

**Portfolio Turnover Ratio is calculated as the lower of purchases or sales during the period /Average AUM for the last one year (includes Fixed Income securities and Equity derivatives).*

D. HOW WILL THE INVESTMENT STRATEGY BENCHMARK ITS PERFORMANCE?

Nifty 500 Total Return Index (TRI)

Benchmark justification:

Nifty 500 provides a broad representation of Indian equities, covering 500 companies across large, mid and small caps. With nearly 90% coverage of NSE free-float market capitalization, it captures opportunities across market-cap segments and industries. The composition of the benchmark is such that it is broadly representative of the Investment Strategy. It will also enable the investors to arrive at a more informed judgement on Investment Strategy performance.

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Investment Strategy from time to time, keeping in mind the investment objective of the Investment Strategy and the appropriateness of the benchmark, subject to compliance with Regulations/circulars issued by SEBI and AMFI in this regard from time to time.

E.WHO MANAGES THE INVESTMENT STRATEGY?

The Investment Strategy is managed by Mr. Sumit Agarwal and Mr. Akhilesh Gupta. Their details are as given below:

Name of the Fund Manager	Age and Qualification	Brief Experience	Other Funds Managed
Mr. Sumit Agrawal	44 years • Bachelor's in Commerce from DAVV University, Indore. • CFA - CFA Institute in Virginia, USA. • PGDM - Symbiosis Center for Management and HRD, Pune. • Company Secretary - Institute of Company	Mr. Sumit Agrawal has over 20 years of investment management experience spanning portfolio management, equity research, and fund management. Prior to joining as Investment Manager, he was a Senior Fund Manager at Bandhan Mutual Fund (erstwhile IDFC Mutual Fund) managing ~Rs 5,000 Crores across equity strategies for over 8 years. Prior to this, he was a Fund Manager with Mirae Asset Mutual Fund for over 6 years and co-managed its flagship equity portfolio schemes. He also advised the Mirae Asset Hong Kong investment team on their India exposure in overseas equity assets. Prior to this, he was a research analyst with ENAM Securities in the institutional equities team covering financial sector research. Prior to this, he worked with JP Morgan Services India as Team Leader in the Financial Institutions Group (FIG) in the investment banking origination.	Not Applicable

	Secretaries of India		
Mr. Akhilesh Gupta (Chief Investment Officer)	58 years • MBA (Finance), Institute of Management Studies, BHU.	Mr. Akhilesh Gupta has over 30 years of investment management experience spanning Investments in Equities, Fixed Income, Alternatives & FX. Prior to joining Nuvama Asset Management, he was the Chief Investment Officer at Aviva Life Insurance & IndusInd Nippon Life Insurance. As a Key Management Person (KMP), he was invited to the Board as well as led the Board Investment and ALM Committee. Before this, he also acted as the Fund Manager with Dundee Mutual Fund and as a Trader with Cargill India.	Not Applicable

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

Not applicable since this is a new Investment Strategy being launched by the SIF.

G. HOW HAS THE INVESTMENT STRATEGY PERFORMED?

Not applicable since this a new Investment Strategy being launched by the SIF and does not have any performance track record.

H. ADDITIONAL INVESTMENT STRATEGY RELATED DISCLOSURES

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

Not applicable as it is a new Investment Strategy. However, appropriate disclosure in this respect will be available at https://nuvamamutualfund.com/numasif.

ii. **Functional website link for Portfolio Disclosure**

Portfolio shall be disclosed on SIF's website - https://nuvamamutualfund.com/numasifand on AMFI website – www.amfiindia.com. Portfolio shall be disclosed in a user-friendly and downloadable spreadsheet format.

iii. Portfolio Turnover Rate, particularly for equity-oriented Investment Strategies, shall also be disclosed.

Not applicable.

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

Not applicable.

v. Aggregate investment in the Investment Strategy by:

Sr. No.	Category of Persons	Net Value		Market Value (in Rs.)
1.	Concerned Investment Strategy's Fund Manager(s)	Units	Nil	NAV per unit-Nil
Not Applicable since it is a new Investment Strategy .				

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

vi. Investments of AMC in the Investment Strategy

The AMC reserves the right to invest its own funds in the Investment Strategy as may be decided by the AMC from time to time and in accordance with Regulation 22 (3) (a) of SEBI (Mutual Funds) Regulations, 2026. The AMC shall invest such amount in the Investment Strategy, based on the risk associated with the Investment Strategy. As specified in clause 7.13 of SEBI Master Circular dated March 20, 2026, the AMC shall invest a minimum amount as a percentage of assets under management ('AUM') in its Investment Strategy (s). Such investment shall be maintained at all times and shall not be redeemed unless the Investment Strategy is wound up and will be reviewed on a quarterly basis to ensure that the investments are aligned due to change in AUM and / or change in risk value of the Investment Strategy. Based on quarterly review, shortfall in value of investments, if any, shall be made good within 7 days of such review. Further, the AMC may withdraw any excess investments than what is required pursuant to such quarterly review. The AMC will not charge any investment management and advisory services fee on its own investment in the strategy.

For details, please refer to (if any) https://nuvamamutualfund.com/numasif - Not applicable since this is a new Investment Strategy.

PART III- OTHER DETAILS

A. COMPUTATION OF NAV

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

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

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

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

NAV (Rs.) =

$$\frac{\text{Market or Fair Value of Investment Strategy 's investments + Current Assets - Current Liabilities and Provision}}{\text{No. of units outstanding under the Investment Strategy on the valuation date}}$$

Market or Fair Value of Investment Strategy's investments= Rs. 100,00,00,000
Current assets including accrued income = Rs. 1,00,00,000
Current Liabilities and provisions, including accrued expenses = Rs.2,00,000
No. of units outstanding under the Investment Strategy = 10000000
NAV=(100,00,00,000+1,00,00,000-2,00,000)/10000000
Hence NAV of the Investment Strategy will be = Rs. 100.9800

Methodology of calculating the sale price

The price or NAV that a unitholder is charged while investing in an open-ended Investment Strategy is called the sale/subscription price. Pursuant to paragraph 11.7.1 of the Master Circular, no entry load will be charged by the Investment Strategy to the unitholders.

Therefore, Sale / Subscription price = Applicable NAV

Methodology of calculating the repurchase price

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

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

For example, If the Applicable NAV of the Investment Strategy is Rs. 10 and the Exit Load applicable at the time of investment is 1% if redeemed before completion of 1 year from the date of allotment of units and the unitholder redeems units before completion of 1 year, then the repurchase/redemption price will be: = Rs. 10*(1-0.01) = Rs. 9.90 as required under the SEBI (Mutual Funds) Regulations, 2026, the AMC shall ensure that the repurchase price of an open-ended Investment Strategy shall not be lower than 97% of the NAV.

NAV will also be displayed on the website of the SIF and on the website of AMFI. In addition, the ISCs will also display the NAV.

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

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO such as sales, communication, statutory expenses, and distribution fees paid, marketing and advertising, registrar expenses, printing and stationery, bank charges etc.

As required under Regulation 66(3) of the SEBI (MF) Regulations, all the expenditures pertaining to the launch of new fund offer till the date of allotment of SIF units to investors shall be borne by the asset management company or trustees or sponsor.

Accordingly, all NFO expenses will be borne only by the AMC and not by the Investment Strategy, and hence the NFO expenses would be incurred from AMC books and not from Investment Strategy 's books.

C. ANNUAL RECURRING EXPENSES

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

The AMC has estimated a maximum Base Expense Ratio (BER) of 2.10% on the daily average net assets of the Investment Strategy, which will be charged to the Investment Strategy as expenses, as given below. For actual current expenses being charged, the investor should refer to the website of the SIF.

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

As per SEBI (MF) Regulations, 2026, Base expense ratio limits will not exceed the following limits:

1. on the first Rs. 500 crore of the Investment Strategy's daily net assets, will not exceed 2.10%;
2. on the next Rs. 250 crore of the Investment Strategy's daily net assets, will not exceed 1.90%;
3. on the next Rs. 1,250 crore of the Investment Strategy's daily net assets, will not exceed 1.60%;
4. on the next Rs. 3,000 crore of the Investment Strategy 's daily net assets, will not exceed 1.50%;
5. on the next Rs. 5,000 crore of the Investment Strategy's daily net assets, will not exceed 1.40%;
6. on the next Rs. 40,000 crore of the Investment Strategy 's daily net assets, Expense Ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof; and
7. on balance of the assets, will not exceed 0.95 %.

The Investment Strategies that offer to charge base expense ratio based on the performance of the Investment Strategy shall comply with the expense ratio structure and disclosures thereto as specified by the SEBI from time to time.

Expense Head	**% p.a. of daily Net Assets* (Estimated p.a.)**
Investment Management & Advisory Fee	Up to 2.10%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including fees, Commission and charges towards distributions of Investment Strategy	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness^ and financial inclusion initiatives*	
Brokerage & transaction cost incurred towards execution of trades	
Cost of statutory advertisements	
Other Expenses (to be specified as per Reg 66 of SEBI MF Regulations)	
Maximum Base expenses ratio (BER) permissible under Regulation 66 (7) ^	Upto 2.10%
Statutory levies (including GST) on all expenses excluding brokerage and transaction cost	At Actuals
Statutory levies (including GST) on brokerage and transaction cost	At Actuals
Total expense ratio	Upto 2.10% + Statutory levies (as applicable)

^ In line with clause 11.9. of SEBI Master Circular, the AMC / SIF shall annually set apart at least (2 basis points) 0.02% on daily net assets of the Investment Strategy within the maximum limit of Base Expense Ratio as per Regulation 66 of the SEBI (MF) Regulations for investor education and awareness initiatives and financial inclusion initiatives**.**

Expenses under Regulation 66:

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

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

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

4. ***Additional commission to Distributors:**
   A portion of the cost towards investor education and incentives will be utilised for paying additional commission to Distributors as per below :

(i) **Investments/inflows eligible for additional commission** – New individual investors (new PAN) from B-30 cities at the mutual fund industry level and new women individual investors (new PAN) from both Top 30 and B-30 cities.

(ii) **Incentive Structure:**

Investment Mode	Commission Structure
For lump-sum investments	1% of the amount of the first application, subject to a maximum of ₹2,000, provided the investor remains invested for a minimum period of one year
For Systematic Investment Plan (SIPs)	1% of the total investment made during the first year, subject to a maximum of ₹2,000.

(iii) **Payment of additional commission**

a. The additional distribution commission shall be paid from the 2 basis points on daily net assets, mandated to be set apart annually by AMCs for investor education, awareness and financial inclusion initiatives, subject to adequate clawback.
b. Such commission shall be in addition to existing trail commission paid to the distributor from the Investment Strategy.
c. The additional commission shall be paid after completion of 1 year from the date of allotment of units. In case of SIP, the instalment amount realised during the year will be considered for the incentive amount at the end of the year.
d. Investment in the name of minor child will be excluded from the applicability of incentive payment. e) Dual incentives for the same investor/investment shall not be permitted.

5. The SIF would update the current expense ratios on the website https://nuvamamutualfund.com/numasif at least 3 (three) working days prior to the effective date of the change and update the BER under the tab 'BER ' on the website.

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

7. 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.

Any expenses other than those specified in sub-regulation (4), sub-regulations (5), sub-regulation (6), sub-regulation (9) and sub-regulation (10) of regulation 66 of SEBI (Mutual Fund) Regulations 2026 shall be borne by the asset management company or trustee or sponsors.

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

All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan. No pass back, either directly or indirectly, shall be given by the Fund / the AMC / Distributors to the investors.

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. All fees and expenses

charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan.

For the actual current expenses being charged to the Investment Strategy, the investor should refer to the website of the SIF at https://nuvamamutualfund.com/numasif. Any change proposed to the current expense ratio will be updated on the website at least three working days prior to the change. Further, the disclosure of the expense ratio on a daily basis shall also be made on the website of AMFI, viz. www.amfiindia.com

-In accordance with para 11.14.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026, any change in the BER in comparison to the previous base BER charged to any Investment Strategy /plan shall be communicated to investors of the Investment Strategy /plan through notice via email or SMS at least three working days prior to effecting such change.

These estimates have been made in good faith as per the information available to the Investment Manager based on past experience and are subject to change inter se. Types of expenses charged shall be as per SEBI (MF) Regulations. The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the Investment Strategy will bear directly or indirectly.

Illustration of returns between Regular and Direct Plan

Particulars	Regular Plan	Direct Plan
Amount invested at the beginning of the year (Rs.)	10,000	10,000
Returns before Expenses (Rs.)	1,500	1,500
Expenses other than Distribution Expenses (Rs.)	150	150
Distribution Expenses (Rs.)	50	-
Returns after Expenses at the end of the year (Rs.)	**1,300**	**1,350**
Returns	**13.00%**	**13.50%**

The purpose of the above table is to assist the investor in understanding the various costs and expenses that an investor in the Investment Strategy will bear directly or indirectly. The above estimates for recurring expenses are for indicative purposes only and have been made in good faith as per the information available to the AMC based on past experience and are subject to change inter se. The total recurring expenses that can be charged to the Investment Strategy will be subject to limits prescribed from time to time under the SEBI (MF) Regulations.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the Investment Strategy. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (https://nuvamamutualfund.com/numasif) or call the toll-free number 1800 569 3031 or your distributor.

As per para 11.7.1 of the Master Circular, there shall be no entry load for all Investment Strategies.

Type of Load	Load chargeable (as %age of NAV)
Exit	10% of the Units allotted may be redeemed without any exit load, on or before completion of 3 months from the date of allotment of units. Any redemption in excess of such limit in the first 3 months from the date of allotment shall be subject to the following exit load: • if redeemed or switched out on or before completion of 3 months from the date of allotment of units- **0.50%** • if redeemed or switched out after completion of 3 months from the date of allotment of units- **Nil**

All switches will be treated as redemption in the source Investment Strategy and subscription in the destination Investment Strategy, with the exit load as may be applicable.

There shall be no exit load levied in case of switch of investments between the Plans (i.e. Regular and Direct Plans) within the Investment Strategy /Plan.

For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs.

Further, as per Regulation 44(4) of the SEBI (MF) Regulations, the exit load charged shall not be more than 3% of the NAV of the Investment Strategy.

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

SECTION II

I. INTRODUCTION

A. Definitions/interpretation

Refer to the following link for Definitions/interpretations:
https://nuvamamutualfund.com/sif/forms-downloads/scheme-documents/scheme-information-document

B. Risk factors

Investment Strategy specific risk factors:

Risks associated with investing in Equity and Equity Related Instruments:

1. The value of the Investment Strategy's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the units of the Investment Strategy may fluctuate and can go up or down.
2. The SIF may not be able to sell securities, which can lead to temporary illiquidity. There are risks inherent in 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. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender, and the possible loss of corporate benefits accruing thereon.
3. Investors may note that dividends are due only when declared and there is no assurance that a company (even though it may have a track record of payment of dividends in the past) may continue paying dividends in the future. As such, the Investment Strategy is vulnerable to instances where investments in securities may not earn dividends or where a lesser dividend is declared by a company in subsequent years in which investments are made by the Investment Strategy. As the profitability of companies are likely to vary and have a material bearing on their ability to declare and pay dividends, the performance of the Investment Strategy may be adversely affected due to such factors.
4. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. The liquidity of the Investment Strategy's investments is inherently restricted by trading volumes in the securities in which it invests.
5. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges.
6. Further, the volatility of medium / small - capitalization stocks may be higher in comparison to liquid large-capitalization stocks.
7. Fund Manager endeavors to generate returns based on certain past statistical trends. The performance of the Investment Strategy may get affected if there is a change in the said trend. There can be no assurance that such historical trends would continue.
8. In case of abnormal circumstances, it will be difficult to complete the square-off transaction due to liquidity being poor in the stock futures/spot market. However, the Investment Strategy will aim to take exposure only into liquid stocks where there will be minimal risk to square off the transaction.
9. Changes in Government policy in general and changes in tax benefits applicable to SIF may impact the returns to investors in the Investment Strategy or business prospects of the Company in any particular sector.

10. Investments in equity and equity-related securities involve a certain degree of risk, and Investors should not invest in the equity Investment Strategy unless they can afford to take the risk of losing their investment.

Risks associated with investments in Fixed Income Securities:

1. Market Risk: The NAV of the Investment Strategy, to the extent invested in debt and money market securities, will be affected by changes in the general level of interest rates. The NAV of the Investment Strategy is expected to increase from a fall in interest rates, while it would be adversely affected by an increase in the level of interest rates.
2. Interest-Rate Risk: Fixed income securities such as government bonds, corporate bonds, money market instruments and derivatives run price risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall, and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity, and the increase or decrease in the level of interest, credit quality, demand, and supply. However, in the case of Government securities, credit risk remains zero, their prices are influenced by the movement in interest rates in the financial system. In the case of floating rate instruments, an additional risk could arise because of changes in spreads of floating rate instruments. With increase in spread of floating rate instruments, the price can fall, and with decrease in spread of floating rate instruments, the price can rise. Moreover, the floating rate instruments having a periodical interest rate reset carry lower interest rate risk compared to a fixed rate debt security. However, in the falling interest rate scenario, the returns on floating rate debt instruments may not be better than those on fixed rate debt instruments.
3. Liquidity Risk: Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Investment Strategy and may lead to the Investment Strategy incurring losses till the security is finally sold. The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to a loss in value of the portfolio.
4. Price Risk: Government securities where a fixed return is offered run price risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity, and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. This risk is not unique to Government securities. It exists for all fixed income securities. However, Government securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
5. Settlement risk: The inability of the Investment Strategy to make intended securities purchases due to settlement problems could cause the Investment Strategy to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Investment Strategy's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses in case of a subsequent decline in the value of securities held in the Investment Strategy 's portfolio.
6. Regulatory Risk: Changes in government policy in general and changes in tax benefits applicable to SIFs may impact the returns to investors in the Investment Strategy.
7. Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities in the Investment Strategy are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed. Consequently, the proceeds may get invested at a lower rate.
8. Credit Risk: This risk means that the issuer of a debenture/bond or a money market instrument may default on interest payments or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer/instrument goes down. Different types of securities in which the Investment Strategy (s) would invest, as given in the Investment Strategy information document carry different levels and types of risk. Accordingly, the Investment Strategy's risk may increase or decrease depending upon

its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further, even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

9. Liquidity Risk on account of unlisted securities: The liquidity and valuation of the Investment Strategy 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 these securities before the divestment date can lead to losses in the portfolio.
10. Basis Risk: During the life of a floating rate security or a swap, the underlying benchmark index may become less active and may not capture the actual movement in interest rates, or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio.
11. Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security, this spread may move adversely, leading to a loss in the value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase, leading to a loss in the value of the security.
12. 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 Investment Strategy in case of a counterparty default.
13. Duration Risk: Duration risk refers to the movement in price of the underlying invested money market/debt instruments due to movement/change in interest rates over different durations of maturity of instruments. In a portfolio of debt assets, the duration risk is measured by the average duration of the portfolio. Duration, expressed in years, is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually, the individual duration of 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 a decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in interest rates generally benefits portfolios having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio.
14. Sovereign Risk: Sovereign risk is the likelihood that a Government will default on its loan obligation by failing to meet its principal payments or interest. It comes in different forms and may result in losses to investors in addition to negative political consequences. The Central Government of a country is the issuer of the local currency in that country. The Government (Central / State) raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since payment of interest and principal amount has a sovereign status implying no default, such securities are known as securities with sovereign credit. For domestic borrowers and lenders, the credit risk on such sovereign credit is minimal, even lower than a security with "AAA" rating and hence commands a yield, which is lower than a yield on "AAA" security.

Risk associated with Securities Lending: Engaging in securities lending is subject to risks related to fluctuations in collateral value and settlement/liquidity and counterparty risks. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities, i.e., the Investment Strategy and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender, and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The SIF may not be able to sell such lent securities and this can lead to temporary illiquidity.

Risk associated with Short-selling of Securities: Purchasing a security entails the risk of the security price going down. Short selling of securities (i.e., sale of securities without owning them) entails the risk of the security price going up, thereby decreasing the profitability of the short position. Short selling is subject to risks related to fluctuations in market price, and settlement/liquidity risks. If required by

the Regulations, short selling may entail margin money to be deposited with the clearing house and daily mark to market of the prices and margins. This may impact fund pricing and may induce liquidity risks if the fund is not able to provide adequate margins to the clearing house. Failure to meet margin requirements may result in penalties being imposed by the exchanges and clearing house.

Risk associated with investing in foreign securities:

Investment in overseas securities / overseas ETFs offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objective of the Investment Strategy . Since the Investment Strategy would invest only partially in overseas securities/ overseas ETFs, there may not be readily available and widely accepted benchmarks to measure the performance of the Investment Strategy. To manage risks associated with foreign currency and interest rate exposure, the Investment Strategy may use derivatives for efficient portfolio management including hedging, and in accordance with conditions as may be stipulated by SEBI/RBI from time to time.

To the extent that the assets of the Investment Strategy 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 the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of the other restrictions on investment.

Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Investment Strategy in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Investment Strategy may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub- custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

Keeping in mind the investment limit in foreign securities currently applicable to SIF under the Master Circular, if the overall limit for the SIF in overseas securities reaches USD 1 billion or the overall limit for the Mutual Fund Industry in overseas securities reaches USD 7 billion, then SIF will not be able to invest in overseas securities / will not be able to do incremental overseas investment, unless such limit is increased or further directions is received from SEBI or RBI in this regard. It may be noted that the cap of USD 1 billion will be monitored and enforced at the SIF level and not at the individual Investment Strategy level.

Risks Associated with 'Restriction on Redemption in SIFs'

Subject to the approval of the Board of Directors of the AMC and Trustee Company and immediate intimation to SEBI, a restriction on redemptions may be imposed by the Investment Strategy under certain exceptional circumstances, which the AMC / Trustee believe that may lead to a systemic crisis or event that constrains liquidity of most securities or the efficient functioning of markets.

Risk associated with potential change in Tax structure

This summary of tax implications given in the taxation section is based on the current provisions of the applicable tax laws. This information is provided for general purpose only. The current taxation laws may change due to change in the 'Income Tax Act 2025' or any subsequent changes/amendments in Finance Act/Rules/Regulations. Any change may entail a higher outgo to the Investment Strategy or to the investors by way of securities transaction taxes, fees, taxes, etc., thus adversely impacting the Investment Strategy and its returns.

Currency Risk: The Investment Strategy (s) may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies. As a consequence, fluctuations in the value of such currencies against the currency denomination of the relevant Investment Strategy will have a corresponding impact on the value of the portfolio. Furthermore, investors should be aware that movements in the rate of exchange between the currency of denomination of a fund and their home currency will affect the value of their shareholding when measured in their home currency.

In respect of the corpus of the Investment Strategy (s) that is invested in overseas Investment Strategy (ies), investors shall bear the proportionate recurring expenses of such underlying Investment Strategy (ies), in addition to the recurring expenses of the Investment Strategy (s). Therefore, the returns attributable to such investments by the Investment Strategy (s) may be impacted or may, at times, be lower than the returns that the investors could obtain by directly investing in the said underlying Investment Strategy (s).

To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/RBI from time to time. Offshore investments will be made subject to any/all approvals, conditions thereof as may be stipulated by SEBI/RBI and provided such investments do not result in expenses to the Fund in excess of the ceiling on expenses prescribed by and consistent with costs and expenses attendant to international investing. The Fund may, where necessary, appoint other intermediaries of repute as advisors, custodian/sub-custodians etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

Risk factors with investing in Derivatives:
The Investment Strategy may use various derivative products as permitted under the SEBI (MF) Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

The Investment Strategy may use derivative instruments like Stock /Index Futures or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI (MF) Regulations and guidelines issued thereunder. Usage of derivatives will expose the Investment Strategy to certain risks inherent to such derivatives. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty, and the decision of the 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.

Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

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. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative add to the portfolio, and the ability to forecast price of securities being hedged and interest rate movements correctly.

The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below:

- Lack of opportunity available in the market.

- Valuation Risk: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place. The Investment Strategy 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 Investment Strategy may face a liquidity issue. 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 Investment Strategy 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 Investment Strategy.
- Basis Risk: This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying asset being hedged. The risk may be interrelated also e.g., interest rate movements can affect equity prices, which could influence specific issuer/industry assets.
- Stock Exchanges could increase the initial margin, variation margin or other forms of margin on derivative contracts, impose one-sided margins, or insist that margins be placed in cash. All of these might force positions to be unwound at a loss and might materially impact returns.
- Operational / Systemic Risk: This is the risk arising due to failure of operational processes followed by the exchanges and Over The Counter (OTC) participants for the derivatives trading.
- Exposure Risk: An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a plain investment transaction.
- Implied Volatility: The estimated volatility of an underlying security's price and derivative's price.
- Systemic Risk: The risk inherent in the capital market due to macro-economic factors like Inflation, GDP, Global events.
- Counterparty Risk: 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 counterparty may default on a transaction before settlement, and therefore, the Investment Strategy is compelled to negotiate with another counterparty at the then prevailing (possibly unfavorable) market price. 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.
- Credit Risk: The Credit Risk is the risk that the counterparty will default in its obligations and is generally small, as in a derivative transaction there is generally no exchange of the principal amount.

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 the decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

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

Risk associated with Interest Rate Futures (IRF):
An Interest Rate Futures is an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today. Interest Rate Futures are exchange-traded and are cash settled. Hedging using Interest Rate Futures can be perfect or imperfect. Perfect hedging means hedging the underlying using an IRF contract of the same underlying.

- Market risk: Derivatives carry the risk of adverse changes in the market price.
- Price Risk: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates, and indices.

- Liquidity risk: This occurs where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- Model Risk: The risk of mispricing or improper valuation of derivatives.
- Basis Risk: This risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged.

The risks may be inter-related also; for e.g., interest rate movements can affect equity prices, which could influence specific issuer/industry assets. Correlation weakening and consequent risk of regulatory breach: SEBI (MF) Regulations mandate a minimum correlation criterion of 0.9 (calculated on a 90-day basis) between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value.

Risk Associated with Investing in Securitized Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Average seasoning of the pool: This indicates whether borrowers have already displayed repayment discipline. The higher the number, the more superior it is. The other main risks pertaining to Securitized debt are as follows:
Prepayment Risk: This arises when the borrower pays off the loan sooner than expected. When interest rates decline, borrowers tend to pay off high interest loans with money borrowed at a lower interest rate, which shortens the average maturity of ABSs. However, there is some prepayment risk even if interest rates rise, such as when an owner pays off a mortgage when the house is sold, or an auto loan is paid off when the car is sold.

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

Risk associated with investing in Repo of Corporate Debt Securities

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

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

Borrowing Transactions: In the event of the Investment Strategy being unable to pay back the money to the counterparty as contracted, the counterparty may dispose of the assets (as they have sufficient margin). This risk is normally mitigated by better cash flow planning to take care of such repayments. Further, there is also a Credit Risk that the Counterparty may fail to return the security or Interest

received on the due date. It is endeavored to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation.

Risks associated with segregated portfolio:

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

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

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

Risk Factors associated with Investments in InvITs

Market Risk: InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Investment Strategy is vulnerable to movements in the prices of securities invested by the Investment Strategy , due to various market-related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures. The Investment Strategy will undertake active portfolio management as per the investment objective to reduce the market risk.

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. InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre-scheduled.

Liquidity Risk: This refers to the ease with which InvIT units can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence, there would be times when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities for which a liquid market exists.

As the liquidity of the investments made by the Investment Strategy could, at times, be restricted by trading volumes and settlement periods, the time taken by the SIF for liquidating the investments in the Investment Strategy may be high in the event of immediate redemption requirement. Investment in such securities may lead to an increase in the Investment Strategy portfolio risk. The Fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying units.

Reinvestment Risk: Investments in InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in the form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value.

Risk of lower than expected distributions: The distributions by the 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 INVIT receives as dividends or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among other things:

- success and economic viability of tenants and off-takers
- economic cycles and risks inherent in the business which may negatively impact
- valuations, returns and profitability of portfolio assets
- force majeure events related to earthquakes, floods, etc., rendering the portfolio assets inoperable
- debt service requirements and other liabilities of the portfolio assets
- fluctuations in the working capital needs of the portfolio assets
- ability of portfolio assets to borrow funds and access capital markets
- changes in applicable laws and regulations, which may restrict the payment of dividends by portfolio assets
- amount and timing of capital expenditures on portfolio assets
- insurance policies may not provide adequate protection against various risks associated with operations of the InvIT such as fire, natural disasters, accidents
- taxation and other regulatory factors

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 Investment Strategy may write covered call options only in case it has an adequate number of underlying equity shares as per regulatory requirements. 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 Investment Strategy may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity, or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the Investment Strategy may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

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

Risks associated with investment in units of SIF

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

- Liquidity risk – The liquidity of the Investment Strategy's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the Investment Strategy 's investment portfolio, these periods may become significant. In view of the same, the right to limit redemptions will be in accordance with the SEBI-mandated process.

- Volatility risks: There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The Investment Strategy will manage volatility risk through diversification across companies and sectors.
- Default risk - Credit risk is risk resulting from uncertainty in a counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default in the payment of principal and interest. Government Securities have zero credit risk, while other debt instruments are rated according to the issuer's ability to meet the obligations.

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

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

Performance Risk:

Performance risk refers to the risk of a Investment Strategy being unable to generate returns matching / above the returns of the Investment Strategy 's benchmark. It would also mean the Investment Strategy underperforming against its peer set of other Investment Strategies having similar portfolios, Investment Strategy classification, objective, benchmark and asset allocation. These risks could arise due to a variety of market and economic activities, government policies, global economic changes, currency fluctuations, tax policies, political changes, corporate actions and investors' behaviour.

Risks associated with 'Right to limit redemptions'

Subject to the approval of the Board of Directors of the AMC and Trustee Company and immediate intimation to SEBI, a restriction on redemptions may be imposed by the Investment Strategy under certain exceptional circumstances, which the AMC / Trustee believe may lead to a systemic crisis or event that constrict liquidity of most securities or the efficient functioning of markets. Please refer to the paragraph "Right to Limit Redemptions" for further details, including the procedure to be followed while imposing restrictions on redemptions.

No redemption/repurchase of units shall be allowed prior to the maturity of the Investment Strategy. Investors wishing to exit may do so through stock exchange mode.

Risks associated with Repo transactions in Corporate Bonds

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

Legal and Regulatory Risks

Changes in laws, regulations, or accounting standards governing the Investment Strategy's operations could have adverse implications for the Investment Strategy and its investors. Regulatory actions, legal disputes, or changes in taxation could also affect the Investment Strategy's performance NAV and the investors' returns.

Geopolitical and War Risk

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

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

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

C. Risk mitigation strategies

The Fund by utilizing a holistic risk management strategy, will endeavor to manage risks associated with investing in debt and equity markets. The risk control process involves identifying & measuring the risk through various risk measurement tools.

The Fund has identified the following risks of investing in equity and debt and designed risk management strategies, which are embedded in the investment process to manage such risks.

Risk & Description specific to the Investment Strategy	Risk mitigants/management strategy
Equity market risk : The Investment Strategy is predominantly invested in listed equity and equity-related instruments and is therefore exposed to price fluctuations and volatility across the broader market, which can materially affect returns.	Endeavour to maintain a well-diversified portfolio of fundamentally sound companies, combined with active use of cash and derivatives to hedge and manage net market exposure (delta) across market cycles.
Risk associated with Naked Shorts : The Strategy may hold unhedged (naked) short positions of up to 25% of net assets through stock and index derivatives. Losses on a short position are potentially unlimited if the price of the underlying security rises, unlike a long position where the loss is limited to the amount invested.	Short exposure is capped at 25% of net assets with single-stock limits; positions are actively monitored with disciplined stop-loss and rebalancing, and options are used where appropriate to define the maximum downside.
Derivatives & leverage risk : Use of derivatives for shorting, hedging and rebalancing creates gross exposure that can exceed net assets, thereby amplifying both gains and losses. Derivatives also	Continuous monitoring of derivative positions within SEBI limits and internal norms; leverage is managed through position sizing, and derivatives are used primarily for hedging and portfolio rebalancing.

Risk & Description specific to the Investment Strategy	Risk mitigants/management strategy
carry pricing, execution and roll-over risks inherent to such instruments.	
Hedging & strategy risk (basis/delta): Returns depend on the manager's directional and hedging calls. Hedges (index/stock futures and options) may not correlate perfectly with the long book, so hedging may not fully offset losses, and an incorrect net-exposure or delta stance can detract from performance.	Active delta and net-exposure management, use of stock-specific hedges where feasible to reduce basis risk, and regular review of the hedge ratio against the portfolio and prevailing market conditions.
Liquidity risk (incl. mid/small-cap): Difficulty in exiting positions — particularly select mid/small-cap holdings — at desired prices during stressed conditions can result in high impact costs and affect the ability to meet redemptions or margin calls.	Structural bias toward large-cap, high-liquidity stocks with strong fundamentals, financial strength and governance; select mid/small-cap exposure is sized for liquidity, and an optimum mix of cash and cash equivalents is maintained as a liquidity buffer.
Concentration risk: Over-exposure to a few securities or sectors can increase the impact of adverse price movements on the portfolio.	Diversification across sectors and stocks with no particular sector bias, and adherence to internal single-stock and sector exposure limits at the portfolio construction stage.
Counterparty & margin risk: Derivative transactions and securities lending (up to 20%) expose the Strategy to counterparty default, and adverse market movements can trigger margin calls that require liquidity at short notice.	Preference for exchange-traded/cleared derivatives, dealing with approved counterparties against adequate collateral, and maintaining a cash and cash-equivalent buffer to meet margin obligations.
Event risk: Company- or sector-specific events (results, corporate actions, regulatory or policy changes) can cause sharp and unpredictable price movements in individual holdings.	In-depth understanding of businesses to respond effectively and speedily to events, and use of derivatives to hedge positions ahead of predictable events with uncertain outcomes.
Credit risk (limited): Credit risk is limited, as debt exposure is capped at 20% and is held largely in sovereign and quasi-sovereign instruments (T-bills, G-secs and repo on G-secs) as a liquidity buffer rather than for credit returns.	Debt and money-market exposure is confined to high credit-quality, predominantly sovereign instruments; any non-sovereign exposure is subject to internal credit assessment and issuer limits.
Interest rate risk (limited): Interest rate risk is limited, as debt is held mainly in short-residual-maturity instruments (cash equivalents with residual maturity under 91 days) for liquidity, giving the portfolio minimal duration.	Debt exposure is kept short in duration and is reviewed periodically against the prevailing interest rate environment; it serves a liquidity function rather than a return-seeking one.

II. <u>Information about the Investment Strategy :</u>

A. Where will the Investment Strategy invest

The corpus of the Investment Strategy will be invested in various types of securities (including but not limited to) such as:

1. Equity and equity-related instruments including equity warrants and convertible instruments and REITs.
2. Permitted foreign securities as permitted by SEBI and RBI.
3. ADRs / GDRs issued by Indian companies subject to necessary regulatory requirements (or such other limits that the regulations may permit from time to time)
4. Index/stock futures & options and such other permitted derivative instruments.
5. Debt instruments (including non-convertible portion of convertible instruments) issued by Companies/institutions promoted/owned by the Central or State Governments and statutory bodies, which may or may not carry a Central/State Government guarantee.
6. Debt securities (including non-convertible portion of convertible instruments) issued by companies, banks, financial institutions and other bodies corporate (both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
7. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips, etc.
8. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon-bearing bonds, zero coupon bonds and treasury bills).
9. Securities guaranteed by the Central and State Governments (including but not limited to coupon-bearing bonds, zero-coupon bonds and treasury bills).
10. Securitised Debt instruments
11. The non-convertible part of convertible securities.
12. Certificates of Deposit (CDs), Commercial Paper (CPs), TREPS, Repo / Reverse repo, money at call or notice and other Money Market Instruments as may be permitted by SEBI / RBI from time to time.
13. Any other domestic fixed income securities including Structured Debt instruments.
14. Any overseas debt instrument, as permitted by extant regulations.
15. Pass through, Pay through or other Participation Certificates representing interest in a pool of assets including receivables.
16. Derivatives
17. units of mutual funds / ETF's.
18. Units issued by InvITs.
19. Any other securities/instruments as may be permitted by SEBI/ RBI from time to time, subject to regulatory approvals, if any.

As per Clause 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with clause 13.4 of SEBI Master Circular for Mutual Funds dated March 20, 2026, Investment Strategy may invest in mutual fund scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter investments made by all investment strategies in mutual fund scheme under the same management or under the management of any other asset management company shall not exceed 5% of the net asset value of the of the mutual fund. Further, the Investment Strategy shall not invest in any fund of funds schemes of Mutual Fund.

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

Pending deployment of funds of the Investment Strategy in securities in terms of the investment objective of the Investment Strategy, the AMC may park the funds of the Investment Strategy in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide para 13.7 of Master Circular. The AMC shall not charge any investment management and advisory fees for parking of funds in such short term deposits of scheduled commercial banks for the Investment Strategy.

The Investment Strategy may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

The Investment Strategy shall not make investments in Foreign Securitised debt. The Investment Strategy may participate in securities lending as permitted under the Regulations, from time to time.

Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

A broad description of various securities:

Equity and Equity-Related Instruments:

1. An equity share is a security that represents an ownership interest in a company. It is issued to those who have contributed capital in setting up an enterprise.

2. Equity Related Instruments are securities that give the holder of the security the right to receive equity shares on pre agreed terms. It includes convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instruments as may be specified by the Board from time to time.

3. 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. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property.

4. Derivatives:
   Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at an agreed price. There is an agreement to buy or sell a specified quantity of financial instruments on a designated future date at a price agreed upon by the buyer and seller at the time of entering into a contract. To make trading possible, the exchange specifies certain standardized features of the contract. A futures contract involves an obligation on both the parties to fulfil the terms of the contract.

   a. Option is a contract which provides the buyer of the option (also called the holder) the right, without the obligation, to buy or sell a specified asset at the agreed price on or upto a particular date.
      For acquiring this privilege, the buyer pays premium (fee) to the seller. The seller on the other hand, has the obligation to buy or sell specified assets at the agreed price and for this obligation he receives a premium. The premium is determined considering a number of factors such as the market price of the underlying asset/security, number of days to expiry, risk free rate of return, strike price of the option and the volatility of the underlying asset. Option contracts are of two types viz.:

      -Call Option - The option that gives the buyer the right to buy a specified quantity of the underlying asset at the strike price is a call option. The buyer of the call option (known as the holder of call option) can call upon the seller of the option (writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry of the option.

      The seller (writer of the option), on the other hand has the obligation to sell the underlying asset if the buyer of the call option decides to exercise his option to buy.

      -Put Option - The right to sell is called a put option. A Put option gives the holder (buyer) the right to sell a specified quantity of the underlying asset at the strike price. The seller of the put option (one who is short Put), however, has the obligation to buy the underlying asset at the strike price if the buyer decides to exercise his option to sell.

5. "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 income from the properties is shared among REIT investors, who are allotted units. These units are tradable on exchanges.

Debt Instruments:

1. Non-convertible debentures as well as bonds are securities issued by companies/institutions promoted/owned by the Central or State governments and statutory bodies, which may or may not carry a Central/State government guarantee, public and private sector banks, All India Financial Institutions, and private sector companies. These instruments may be secured against the assets of the company or unsecured and generally issued to meet the short-term and long term fund requirements. The rate of interest on such instruments would depend upon the spread over the corresponding government security, perceived risk, rating, tenor, etc. These instruments include fixed interest security with/without put/call option, floating rate bonds, zero coupon bonds. Frequency of the interest payment could be either monthly/quarterly/half-yearly or annually.

2. Floating rate debt instruments are debt instruments issued by central government, state government, corporates, PSUs, etc., with coupon reset periodically. The periodicity of reset could be daily, monthly, quarterly, half yearly and annually or any other periodicity as may be mutually agreed between the issuer and the Fund. The fund manager will have the flexibility to invest the debt component into floating rate debt securities in order to reduce the impact of rising interest rate in the economy.

3. Securities created and issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon-bearing bonds, zero coupon bonds and treasury bills). Special securities issued by the Government of India to entities like Oil Marketing Companies, Fertilizer Companies, the Food Corporation of India, etc. (popularly called oil bonds, fertilizer bonds and food bonds respectively) and special securities issued by the State Government under "Ujjwal Discom Assurance Yojna (UDAY) Investment Strategy for Operational and Financial Turnaround of Power Distribution Companies (DISCOMs)" notified by Ministry of Power vide Office Memorandum (No 06/02/2015-NEF/FRP) dated November 20, 2015, (popularly called as UDAY Bonds). Central Government Securities are sovereign debt obligations of the Government of India with zero risk of default and issued on its behalf by the RBI. They form part of Government's annual borrowing programme and are used to fund the fiscal deficit along with other short-term and long-term requirements. Such securities could be fixed rate, fixed interest rate with put/call option, zero coupon bond, floating rate bonds, capital indexed bonds, fixed interest security with staggered maturity payment etc.

4. Debt Instruments with special features viz. 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 the Basel III framework are some instruments which may have the above-referred special features.

5. Securitized Debt such as Mortgage Backed Securities ("MBS") or Asset Backed Securities ("ABS") is a financial instrument (bond) whose interest and principal payments are backed by an underlying cash flow from another asset. Asset Securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments. A typical process of asset securitization involves the sale of specific receivables to a Special Purpose Vehicle (SPV) set up in the form of a trust or a company. The SPV in turn issues financial instruments (promissory notes, participation certificates or other debt instruments) also referred to as "Securitized Debt," to the investors, evidencing the beneficial ownership of the investors in the receivables. The financial instruments are rated by an independent credit rating agency.

6. Credit rating agencies assign a 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 a 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 the 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.

7. Pass Through Certificate (PTC) represents beneficial interest in an underlying pool of cash flows. These cash flows represent dues against single or multiple loans originated by the sellers of these loans. PTCs may be backed, but not exclusively, by receivables of personal loans, car loans, two wheeler loans and other assets subject to applicable regulations.

8. Depository Receipts (DRs) are negotiable certificates that represent shares in a foreign company and are traded in local exchanges of most advanced economies. ADR (American Depository Receipt) and GDR (Global Depository Receipt) are two depository receipts that are traded in local markets but represent the equity of a company listed in another country.

9. "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 that they own infrastructure assets, not real estate.

Money Market Instruments:

1. Certificates of Deposit (CDs) are 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 and one year, whereas in the 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. Banks/ FIs cannot buy back their own CDs before maturity.

2. Commercial Paper (CPs) 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 the secondary market and can be freely bought and sold before maturity.

3. 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.

4. Non-Convertible Debentures of original or initial maturity up to one year issued by corporates (including NBFCs) by way of private placement in accordance with the provisions of the master circular of RBI vide reference no. RBI/MRD/2016-17/32 dated July 7, 2016.

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

6. Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. When the seller sells the security with an agreement to repurchase it, it is a Repo transaction, whereas from the perspective of the buyer who buys the security with an agreement to sell it at a later date, it is a reverse repo transaction. Presently in India, G-Secs, State Government Securities, T-Bills and Corporate Debt Securities are eligible for Repo/Reverse Repo.

7. Bills Rediscounting - Bill rediscounting is a process where a financial institution (generally banks) discounts the bills of exchange that it has discounted previously with another financial institution. In other words, the original discounting bank sells its discounted bills to another bank or financial institution at a discount. The new institution pays the original institution the present value of the bills minus a discount, and in return, it becomes the holder of the bills until maturity, when it receives the full payment from the debtor. Bill rediscounting is a way for financial institutions to manage their liquidity and meet short-term funding requirements.

8. Cash Management Bills (CMB) are issued by the Government of India to meet the temporary cash flow mismatches of the Government. CMBs are non-standard, discounted instruments issued for maturities less than 91 days. CMBs are issued at a discount to the face value through auctions. The settlement of the auction will be on T+1 basis.

B. What are the investment restrictions?

Pursuant to Regulations, specifically the Sixth Schedule and amendments thereto read with paragraph 21.5 and 21.6 of the SEBI Master Circular dated March 20, 2026, the following investment restrictions are currently applicable to the Investment Strategy :

1. The investment by the SIF Investment Strategy in equity instruments or equity-related instruments of any entity shall be 10% of the NAV. The limit shall also be applicable for investment in units of Venture capital funds.

2. All investments by the Investment Strategy in equity shares and equity-related instruments shall only be made provided such securities are listed or to be listed.

3. The Investment Strategy may take exposure of upto 25% of the net assets in permissible exchange traded derivative instruments, specifically for purposes other than hedging and portfolio rebalancing. The exposure of the Investment Strategy shall be calculated in accordance with para 21.6 (b) of the SEBI Master Circular dated March 20, 2026. The total exposure at any point of time shall be the sum of exposure through instruments in both the cash market and derivatives market.

   Offsetting of exposure at the portfolio level shall be permitted for:
   (i) cash and derivative positions on the same underlying security;
   (ii) between derivative positions on the same underlying security.

   The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, 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 Investment Strategy.

4. The SIF under all its Investment Strategies shall not own more than 15% of any company's paid-up capital carrying voting rights / 15% per cent of units of REITs issued by a single issuer, as the case may be. Provided that investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a) of sub-regulation (1) of regulation 6: Provided further that the limit mentioned in sub-regulation (2) above shall be inclusive of ten per cent limit for mutual fund schemes as specified under clause 2 of Seventh Schedule. Explanation: If a mutual fund under all its schemes owns ten per cent of any company's paid up capital carrying voting rights, then the Specialized Investment fund under all its investment strategies shall not own more than five per cent of that company's paid up capital carrying voting rights. Provided further that the 15% limit shall be inclusive of 10% limit for mutual fund schemes as specified under para 13.1 of the SEBI Master Circular dated March 20, 2026. If Nuvama Mutual Fund under all its schemes owns 10% of any company's paid up capital carrying voting rights, then Numa SIF

under all its Investment Strategies shall not own more than 5% of that company's paid-up capital carrying voting rights.

5. As per the current regulations, an Investment Strategy shall not invest more than 20% of its NAV in debt and money market securities issued by a single issuer which are rated AAA. Similarly, for an issuer with debt and money market securities rated AA, the single issuer exposure limit shall be 16% of the NAV. Similarly, for an issuer with debt and money market securities rated A and below, the single issuer exposure limit shall be 12% of the NAV. The additional investment of 5% in any issuer as well as its instruments (based on ratings) with prior approval of the Board of Trustees and Board of Directors of the AMC (i.e. up to a maximum of 25% of the NAV). Such limit shall not apply to Government Securities , treasury bills, and triparty repo on Government securities or treasury bills.

   Provided further that investments within such limit can be made in mortgage-backed securitised debt which are rated not below investment grade by a credit rating agency registered with the SEBI. Provided further that such limit shall not be applicable for investments in case of debt exchange traded funds or such other funds as may be specified by the SEBI from time to time.

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

6. A Specialized Investment Fund may invest in the units of InvITs subject to the following:

   a) No Specialized Investment Fund under all its investment strategies shall own more than 20 per cent of units issued by a single issuer of InvIT:

   Provided that the limit mentioned in clause (a) of sub-regulation 4 above shall be inclusive of 10 per cent limit for mutual fund scheme as specified under clause 13 (a) of Seventh Schedule.

   b) An investment strategy under Specialized Investment Fund shall not invest: (i) more than 20 per cent of its NAV in the units of InvITs; and(ii) more than 10 per cent of its NAV in the units of InvIT issued by a single issuer.

   The said limits will not be applicable for investments in case of index fund or sector or thematic scheme pertaining to InvIT

7. The Investment Strategy 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 are in excess of 25% of the net assets.

8. The SIF shall get the securities purchased transferred in the name of the Fund on account of the concerned Investment Strategy, wherever investments are intended to be of a long-term nature.

9. The Investment Strategy may invest in debt and money market instruments in a specific sector, subject to the following:

   (a) Investment in particular sector shall not exceed 25% of the net assets of the Investment Strategy. Such limit shall be excluding investments in Bank CDs, triparty repo on Government

securities or treasury bills, G-secs, T-bills, short term deposits of Scheduled commercial banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks.

(b) Additional exposure to financial service sector through investment in Housing Finance Companies (HFC) – maximum of 10% of net assets of the Investment Strategy (over and above the 25% limit specified above).

(c) Additional exposure to financial service sector through investment in securitized debt instrument based on retail housing loan portfolio and/or affordable housing loan portfolio – maximum 5% of the net assets of the Investment Strategy (over and above the 25% limit specified above).

It is clarified that the additional exposure in securities issued by HFCs shall be rated AA and above and these HFCs are registered with the National Housing Bank. The overall maximum investment in HFCs shall not exceed the sector exposure limit of 25% of the net assets of the Investment Strategy.

10. 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 Investment Strategies shall be subject to the following:

- Investments should only be made in such instruments, including bills rediscounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 2026 and various circulars issued thereunder.
- Exposure of Investment Strategies in such instruments shall not exceed 5% of the net assets of the Investment Strategies.
- All such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees.
- For the purpose of investment in Bills Re-Discounting Investment Strategy (BRDS), the single issuer limit and the group exposure limit shall be calculated at the issuing bank level as it is issued with recourse to the issuing bank.

11. Transfers of investments from one Investment Strategy to another Investment Strategy in the SIF shall be allowed only if:
    - Such transfers are done at the prevailing market price for quoted instruments on spot basis;
    - The securities so transferred shall be in conformity with the investment objectives & policies of the Investment Strategy to which such transfer has been made.

    Further, the inter Scheme transfer of investments shall be in accordance with the provisions of Para 13.19 of the SEBI Master Circular.

    Further, Para 13.19 of the SEBI Master Circular has prescribed elaborate guidelines for inter-Investment Strategy transfer of Securities (IST). The key extracts are as follows:
    - IST shall be permitted only if other resources such as cash and cash equivalents, market borrowing, and selling securities in the market are exhausted.
    - ISTs will be permitted for rebalancing of portfolio only if there is a passive breach of regulatory limits or where duration, issuer, sector, and group rebalancing are required in both the transferor and transferee Investment Strategies.
    - No inter-Investment Strategy transfer of a security shall be allowed if there is negative news or rumors in the mainstream media or an alert is generated about the security, based on internal credit risk assessment.
    - If the security gets downgraded within a period of four months following such a transfer, the fund manager of the buying Investment Strategy will have to provide detailed justification to the trustees for buying such a security.

    As per Clause 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with clause 13.4 of SEBI Master Circular for Mutual Funds dated March 20, 2026, Investment Strategy may invest in mutual fund scheme under the same asset management company or any

other mutual fund without charging any fees, provided that aggregate inter investments made by all investment strategies in mutual fund scheme under the same management or under the management of any other asset management company shall not exceed 5% of the net asset value of the of the mutual fund. Further, the Investment Strategy shall not invest in any fund of funds schemes of Mutual Fund.

12. The fund may buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities:
    Provided that a SIF may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board.
    Provided that a SIF may enter into derivatives transactions in a recognised stock exchange, subject to such Guidelines as may be specified by the Board.

    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.

13. The Investment Strategy shall not invest in a fund of funds.

14. No term loans for any purpose will be advanced by the Investment Strategy.

15. Transactions in government securities can only be undertaken in dematerialised form.

16. The AMC may invest in the Investment Strategy either in the initial offer or subsequently. However, it shall not charge any investment management fee on such amounts invested by it.

17. The Investment Strategy may engage in stock lending only to the extent of 20% of its total net assets.

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 and payout under IDCW option to the Unitholders. Provided that the Fund shall not borrow more than 20% of the net assets of any individual Investment Strategy and the duration of the borrowing shall not exceed a period of 6 months.

19. In terms of Para 13.8 of the SEBI Master Circular titled "Participation of Mutual Funds in repo transactions on Corporate Debt Securities" and SEBI circular ref. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2023/85 dated June 08, 2023, investments in corporate bond repo shall be made on the basis of the policy approved by the Board of the AMC and Trustee Company. The significant features are as follows:

    The SIFs can participate in repos on the following corporate debt securities:

- Listed AA and above rated corporate debt securities.
- Commercial Papers (CPs) and Certificates of Deposit (CDs).
  For the purpose of consideration of credit rating of exposure on repo transactions for various purposes, including for the Potential Risk Class (PRC) matrix, liquidity ratios, Risk-o-meter, etc., the same shall be as that of the underlying securities, i.e., on a look-through basis. For transactions where settlement is guaranteed by a Clearing Corporation, the exposure shall not be considered for the purpose of determination of investment limits for single issuer, group issuer and sector level limits.
- The gross exposure of the Investment Strategy to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the Investment Strategy.
- The cumulative gross exposure through repo transactions in corporate debt securities along with corporate debt and money market instruments and derivative positions shall not exceed 100% of the net assets of the Investment Strategy.
- The Investment Strategy shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

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

20. All the Investment Strategy's investments will be in transferable securities (whether in capital markets or money markets or in privately placed debentures or securitised debts or bank deposits or money at call).

21. In line with Para 13.7 of the SEBI Master Circular, pending deployment of the funds of the Investment Strategy in securities in terms of the investment objective of the Investment Strategy, the AMC may park the funds of the Investment Strategy in short-term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time. Currently, the following guidelines/restrictions are applicable for parking of funds in short-term deposits:

    i."Short Term" for such parking of funds by the Investment Strategy shall be treated as a period not exceeding 91 days.
    ii. Such short-term deposits shall be held in the name of the Investment Strategy.
    iii. The Investment Strategy shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such a limit may be raised to 20% with prior approval of the Trustee.
    iv. Parking of funds in short-term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the SIF in short-term deposits.
    v. The Investment Strategy shall not park more than 10% of the net assets in short term deposit(s) with any one scheduled commercial bank, including its subsidiaries.
    vi. The Investment Strategy shall not park funds in short-term deposits of a bank which has invested in that Investment Strategy.
    vii. The AMC shall not charge any investment management and advisory fees for parking of funds in short-term deposits of scheduled commercial banks in case of liquid and debt-oriented Investment Strategies. The above provisions will not apply to term deposits placed as margins for trading in the cash and Derivatives market. However, all term deposits placed as margins shall be disclosed in the half-yearly portfolio statements under a separate heading. Details such as name of bank, amount of term deposits, duration of term deposits, and percentage of NAV should be disclosed.

22. The Investment Strategy shall not invest in unlisted debt instruments including commercial papers (CPs), other than: i. government securities, ii. other money market instruments, and iii. derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by SIFs for hedging. However, the Investment Strategy may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the Investment Strategy, subject to the condition that such unlisted NCDs have a simple structure (i.e., with fixed and uniform coupon, fixed maturity period, without any options, fully paid upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on a monthly basis. (Listed debt instruments shall include listed and to-be-listed debt instruments.)

23. The Investment Strategy shall not invest more than 10% of the portfolio of the Investment Strategy, and the group exposure in the below-mentioned instruments shall not exceed 5% of the debt portfolio of the Investment Strategy, in:
    - Unsupported rating of debt instruments (i.e. without factoring in credit enhancements) is below investment grade; and
    - Supported rating of debt instruments (i.e. after factoring in credit enhancement) is above investment grade.

For the purpose of this provision, 'Group' shall have the same meaning as defined in the SEBI Master Circular.

24. The Investment Strategy will invest a minimum of 10% in liquid assets like Cash, Government Securities, T-bills and Repo on Government Securities.

25. 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.

26. The AMC shall ensure that investments in debt instruments having credit enhancements are sufficiently covered to address market volatility and reduce the inefficiencies of invoking the pledge or cover, whenever required, without impacting the interest of the investors. In case of a fall in the value of the cover below the specified limit, the AMC will initiate necessary steps to ensure protection of the interest of the investors.

27. The cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the Investment Strategy. For further investment restrictions w.r.t. investment in derivatives, please refer to the section on "Derivatives and Hedging."
    (a) The total exposure related to option premiums paid and received must not exceed 20% of the net assets of the Investment Strategy.
    (b) Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure and shall be exempted from the gross exposure limit.
    SEBI vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.

    (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 till the existing position remains.
        ii. Hedging positions cannot be taken for existing derivative positions.
        iii. Any derivative instrument used to hedge the underlying security as the existing position being hedged.
        iv. The quantity of the 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) SIFs may enter into plain vanilla interest rate swaps for hedging purposes. The counterparty in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of the respective existing assets being hedged by the Investment Strategy. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the Investment Strategy.
    (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) Definition of Exposure in case of Derivatives Positions – 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

28. Pursuant to Para 13.1 related to 'Investment in Instruments having Special Features' of the SEBI Master Circular, the SIF shall not invest more than 10% in instruments having special features viz. 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 the Basel III framework are some instruments which may have the above-referred special features. In such scenarios, the Investment Strategy shall not invest:
    - More than 10% of its NAV of the debt portfolio of the Investment Strategy in such instruments; and
    - More than 5% of its NAV of the debt portfolio of the Investment Strategy in such instruments issued by a single issuer.

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

30. Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, internal risk parameters for limiting exposure to a particular scrip or sector may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

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

C. Fundamental Attributes

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

(i) Type of a Investment Strategy
Please refer to the section on 'Part I Highlights/Summary of the Investment Strategy'.

(ii) Investment Objective
- Main Objective: Please refer to the section on 'Part I Highlights/Summary of the Investment Strategy'.
- Investment Pattern: Please refer to the section on 'Part II Information about the Investment Strategy'.

(iii) Terms of Issue
- Listing: Please refer to the section on 'Part I Highlights/Summary of the Investment Strategy'.
- Redemption: Please refer to the section on 'Part I Highlights/Summary of the Investment Strategy'.
- Aggregate Fees and Expenses: Please refer to the section on 'Part III C. Annual Investment Strategy Recurring Expenses'.
- Any safety net or guarantee provided: *Not applicable*

In accordance with Regulation 22(9)(c) of the SEBI (MF) Regulations and Clause 1.9 of SEBI Master Circular dated March 20, 2026 for Mutual Funds the Trustees shall ensure that no change in the fundamental attributes of the Investment Strategy (s) and the Plan(s) / Option(s) thereunder or the trust

or fee and expenses payable or any other change which would modify the Investment Strategy (s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

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

D. Floors and ceiling within a range of 5% of the intended allocation against each sub-class of asset, as per clause 13.6.2 of SEBI master circular for mutual funds dated March 20, 2026 (only for close ended debt Investment Strategies) – Not applicable

E. Other Investment Strategy Specific Disclosures:

Listing and transfer of units	**Listing:** The Investment Strategy is an open-ended Investment Strategy, sale and repurchase are available on a continuous basis, and therefore the Units of the Investment Strategy are presently not proposed to be listed on any stock exchange. However, the Fund may at its sole discretion list the Units under the Investment Strategy on one or more Stock Exchanges at a later date, and thereupon the Fund will make a suitable public announcement to that effect. **Transfer:** The units of the Investment Strategy that are held in electronic (demat) form will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. Units of the Investment Strategy are freely transferable in demat and non demat mode. Transfer of Units held in Non-Demat [Statement of Account ('SOA') Mode]: Additions/deletion of names will not be allowed under any folio of the Investment Strategy except the following categories: a. If a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the SIF will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the SIF subject to production of satisfactory evidence. b. Surviving joint holder, who wants to add new joint holder (s) in the folio upon demise of one or more joint unitholder (s). c. Nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee; d. A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse, etc. in the folio as joint holder(s).

	The facility for transfer of units held in SoA mode shall be available only through online mode, including the transaction portals of the RTAs and the MF Central. The said provisions in respect of deletion of names will not be applicable in case of death of a Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer. Redemption of the transferred units shall be subject to cooling period of 10 business days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently. Please refer to SAI for further details.
Dematerialization of units	Unit holder has an option to subscribe in dematerialized (demat) form to the Investment Strategy and in terms of the guidelines/ procedural requirements as laid down by the Depositories (NSDL/CDSL) from time to time. The applicants intending to hold Units in demat mode would be required to have a beneficiary account with a Depository Participant of the NSDL/CDSL and would be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units during the NFO. In case the Investor desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of units held in Account Statement (non- demat) mode into electronic (demat) form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participant(s). Investors should ensure that the combination of names in the account statement is the same as that in the demat account. Units held in demat form will be transferable subject to the provisions laid under the Investment Strategy and in accordance with provisions of the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as may be amended from time to time. Please refer to SAI for further details.
Minimum Target amount (This is the minimum amount required to operate the Investment Strategy, and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)	Rs.10 Crores
Redemption and subscription frequency of the investment strategy	Daily (only Business Days)
Notice period of the investment strategy	Not Applicable

Maximum Amount to be raised (if any)	Not Applicable
Dividend Policy (IDCW)	The Investment Strategy is currently not offering an IDCW option. However, the said option may be introduced at a later date.
Allotment (Detailed procedure)	For NFO allotment and fresh purchase during ongoing sales with creation of a new Folio: • Applicants under both the Direct and Regular Plan(s) offered under the Investment Strategy will have an option to hold the units in demat form in addition to the account statement. • The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of closure of the NFO / transaction. • The AMC shall issue to the investor whose application has been accepted an account statement specifying the number of units allotted within five business days of closure of NFO/transaction. For allotment in demat form the account statement shall be sent by the depository / depository participant, and not by the AMC. • For NFO allotment in demat form, the AMC shall issue units in dematerialized form to a unit holder within two working days of the receipt of request from the unit holder. • For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of a physical statement. • The unitholder may request for an account statement by writing/calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request. The investors are requested to note the following regarding dispatch of account statements: A) Consolidated Account Statement (CAS) - for Unitholders who have registered their PAN / PEKRN with the SIF: Investors who hold a demat account and have registered their PAN with the mutual fund/SIF: For transactions in the Investment Strategies of Numa SIF, a Consolidated Account Statement, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month on or before the fifteenth day of the succeeding month to the investors in whose folios transactions have taken place during that month. Due to this regulatory change, AMC has now ceased sending account statement (physical / e-mail) to the investors after every financial transaction, including systematic transactions. The CAS shall be generated on a monthly basis. AMCs/ RTAs shall share the requisite information with the Depositories on monthly basis to enable generation of CAS. Consolidation of account

	statement shall be done on the basis of PAN. In case of multiple holdings, it shall be the PAN of the first holder and pattern of holding. Based on the PANs provided by the AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS. In case investors have multiple accounts across the two depositories, the depository having the demat account which has been opened earlier shall be the default depository which will consolidate details across depositories and MF investments and dispatch the CAS to the investor. However, an option shall be given to the demat account holder by the default depository to choose the depository through which the investor wishes to receive the CAS. In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send the account statement to the investor as specified under the regulations applicable to the depositories. Consolidated account statement sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all SIFs viz. purchase, redemption, switch, , systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each Investment Strategy. Further, a consolidated account statement shall be sent by Depositories every half-yearly (September/March), on or before twenty first day of the succeeding month. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF Investment Strategies and where no commission against their investment has been paid to distributors, during the concerned half-year period. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. For Unit Holders who have provided an e-mail address to the SIF or in KYC records, the CAS will be sent by e-mail. However, where an investor does not wish to receive CAS through email, an option shall be given to the investor to receive the CAS in physical form at the address registered in the Depository system. Investors who do not wish to receive CAS sent by depositories have an option to indicate their negative consent. Such investors may contact the depositories to opt out. Other investors:

	The Consolidated Account Statement (CAS) for each calendar month shall be issued on or before fifteenth day of succeeding month to the investors who have provided valid Permanent Account Number (PAN) / PAN Exempt KYC Registration Number (PEKRN). Due to this regulatory change, AMC has now ceased sending physical account statements to the investors after every financial transaction including systematic transactions. The CAS shall be generated on a monthly basis. The Consolidated Account Statement issued is a statement containing details relating to all financial transactions made by an investor across all SIFs viz. purchase, redemption, switch, , systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each Investment Strategy. Further, a consolidated account statement shall be issued every half yearly (September/March), on or before twenty first day of succeeding month. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF Investment Strategies and where no commission against their investment has been paid to distributors, during the concerned half-year period. The CAS will be sent via email (instead of a physical statement) where any of the folios consolidated has an email id or to the email ID of the first unit holder as per KYC records. B) For Unitholders who have not registered their PAN / PEKRN with the SIF: For folios not included in the Consolidated Account Statement (CAS): • The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of transaction. • The AMC shall issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before tenth day of the succeeding month. The account statement shall contain the details relating to all financial transactions made by an investor during the month, the holding as at the end of the month and shall also provide the total purchase value / cost of investment in each Investment Strategy. • For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement. • The unitholder may request an account statement by writing / calling us at any of the ISC and the AMC shall provide the

	account statement to the investor within 5 business days from the receipt of such request. Further, an account statement shall be sent by the AMC every half yearly (September/March), on or before the twenty-first day of succeeding month. Such half-yearly account statement shall be issued to all investors, excluding those investors who do not have any holdings in Investment Strategies and where no commission against their investment has been paid to distributors, during the concerned half-year period. C) For all Unitholders In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.
Refund	If application is rejected, the full amount will be refunded within 5 working days of closure of NFO. If refunded later than 5 working days @ 15% p.a. for the delay period will be paid and charged to the AMC. The SIF 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 SIF for the Unitholder or else through dispatch of Refund instruments within 5 working days.
Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the Investment Strategy is suitable to their risk profile.	The following persons may apply for subscription to the units of the investment strategy (subject, wherever relevant, to purchase of units of SIFs being permitted under respective constitutions, relevant statutory regulations and with all applicable approvals): • Resident adult individuals either singly or jointly • Minor through parent/lawful guardian (As per para 15.13 SEBI Master Circular for Mutual Funds dated March 20, 2026) • Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions). • Trustee(s) of Religious and Charitable and Private Trusts under the provision of Section 350 of the Income Tax Act, 2025 read with schedule XVI (subject to receipt of necessary approvals as "Public Securities" where required) • The Trustee of Private Trusts authorised to invest in Investment Strategies under their trust deed. • Partner(s) of Partnership Firms & Limited Liability Partnerships (LLPs). • Karta of Hindu Undivided Family (HUF). • Banks (including Co-operative Banks and Regional Rural Banks), Financial Institutions, and Investment Institutions.

	• Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on a full repatriation basis or on a non-repatriation basis. • Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any) • Foreign Portfolio Investors (FPIs) duly registered under applicable SEBI regulations on a full repatriation basis. • Army, Air Force, Navy and other para-military funds. • Scientific and Industrial Research Organizations. • Investment Strategies / Alternative Investment Funds. • Provident/Pension/Gratuity and such other Funds as and when permitted to invest. • International Multilateral Agencies approved by the Government of India. • Others who are permitted to invest in the Investment Strategy as per their respective constitutions • Other Investment Strategies of Numa SIF subject to the conditions and limits prescribed in SEBI Regulations and/or by the Trustee, AMC or sponsor may subscribe to the units under this Investment Strategy. The AMC/ SIF reserves the right to include/exclude new/existing categories of investors to invest in the Investment Strategy from time to time, subject to the SEBI (MF) Regulations and other prevailing statutory regulations, if any.
Who cannot invest	It should be noted that the following persons cannot invest in the Investment Strategy: 1. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or FII or sub-account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority; 2. Overseas Corporate Bodies (OCBs) 3. NRIs/ OCIs/ PIOs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. 4. Residents of Canada. If an existing Unit Holder(s) subsequently becomes a Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Investment Strategies of Numa SIF. 5. United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following: a. NRIs/PIOs may invest/transact in the Investment Strategy, when present in India, as lump sum subscription, redemption and/or switch transaction, including registration of systematic transactions only through physical form and upon submission of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the Investment Strategy. b. FPIs may invest in the Investment Strategy as lump sum subscription and/or switch transaction (other than systematic

	transactions) through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time, prior to investing in the Investment Strategy. The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold/reject the transaction request/redeem the units, if allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws and/or the terms and conditions stipulated by Trustee/AMC from time to time. Such redemptions will be subject to applicable taxes and exit load, if any. The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centres (ISCs) of the AMC. Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time from the Distributors/Investors. *The term "U.S. person" means any person that is a U.S. person within the meaning of the Securities Act of 13 of U.S.A or as defined by the U.S. Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time. The SIF reserves the right to include/exclude new/existing categories of investors to invest in the Investment Strategy from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. The SIF / 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	Investors can obtain application form / Key Information Memorandum (KIM) from AMC branch offices, Investor services centers, and RTA's branch office. Investors can also download the application form / Key Information Memorandum (KIM) from our website https://nuvamamutualfund.com/numasif. The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the SIF will be provided on the website of the AMC. Investors may make payments for subscription to the Units of the Investment Strategy at the bank collection centres by local Cheque, drawn on any bank branch, which is a member of Bankers Clearing House located in the Official point of acceptance of transactions where the application is lodged or by giving necessary debit mandate to their account or by any other mode permitted by the AMC. Demand Drafts/ Outstation Cheques/ Pay Orders will not be accepted.

	Cheques should be drawn as follows: 1. The Cheque should be drawn in favour of **"Numa SIF Equity Long-Short Fund"** as mentioned in the application form/addendum at the time of the launch. Please note that all cheques should be crossed as "Account payee". In order to prevent fraud and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque.) favouring either of the following (Investors are urged to follow the order of preference in making the payment instrument favouring as under): - "Numa SIF Equity Long-Short Fund A/c Permanent Account Number" - "Numa SIF Equity Long-Short Fund A/c First Investor Name" or - "Numa SIF Equity Long-Short Fund A/c Folio number" 2. Centres other than the places where there are Official point of acceptance of transactions as designated by the AMC from time to time, are Outstation Centres. Investors residing at outstation centres should send demand drafts drawn on any bank branch which is a member of Bankers Clearing House payable at any of the places where an Official point of acceptance of transactions is located. **Registrar and Transfer Agent (R&T):** KFin Technologies Limited Address: 301, the Centrum 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada Kurla (West), Mumbai – 400070, Maharashtra, India. Contact number: +91 22 4617 0911 E-Mail ID: sairamanan.c@kfintech.com (Compliance Officer). Website: https://mfs.kfintech.com/mfs/ Please refer to the SAI and Application form for the instructions. **Where can the applications for purchase/redemption switches be submitted?** Filled-out applications can be submitted at the Offices of the RTA and ISC's as per the details given on the last few pages of this document including the back cover page. The redemption/ repurchase requests can be made on the transaction slip for redemption available at the Official point of acceptance of transactions or the office of the Registrar or the offices of the AMC on any business day (as per details given in the last few pages and the back cover page of this document). In case the Units are standing in the names of more than one Unitholder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption

	requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder. The Unitholder may either request for mailing of the redemption proceeds to his/her address or the collection of the same from the Official point of acceptance of transactions. **MANDATORY QUOTING OF BANK MANDATE BY INVESTORS** As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Investment Strategy or the AMC) involved in the same.	The AMC does not facilitate reissue of repurchased units.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Units of the Investment Strategy held in the dematerialised form will be fully and freely transferable (subject to lock-in period, if any, and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018 as may be amended from time to time and as stated in. Additions/ deletion of names will not be allowed under any folio of the Investment Strategy except for approved categories. Refer to the section on Listing and transfer of units. **Restrictions on Redemptions of Units** The Fund shall, at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan/Option) of the Investment Strategy (s) of the fund on the occurrence of the below mentioned event for a period not exceeding ten (10) business days in any ninety (90) calendar days period. The restriction on the Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable for the Redemption/switch-out request up to Rs. 2,00,000/- (Rupees Two Lakhs). Further, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable for the first Rs. 2,00,000/- (Rupees Two Lakhs). The restriction on redemption of the units of the Investment Strategy may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the

	efficient functioning of markets. A list of such circumstances is as follows: • Liquidity issues- when the market at large becomes illiquid, affecting almost all securities rather than any issuer-specific security. • Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. • Operational issues - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a blackout). • If so directed by SEBI Since the occurrence of the above-mentioned eventualities has the ability to impact the overall market and liquidity situations, the same may result in an exceptionally large number of Redemptions being made and in such a situation the indicative timeline mentioned by the Fund in the Investment Strategy offering documents, for processing of request of Redemption may not be applicable. Any restriction on Redemption or suspend Redemption of the Units in the Investment Strategy (s) of the Fund shall be made applicable only after prior approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI. Refer SAI for further details.
Cut-off timing for subscriptions/ redemptions/ switches. **This is the time before which your application (complete in all respects) should reach the official points of acceptance.**	Subscription facility is available on a continuous basis. **A. Applicable NAV for Subscriptions / Switch-ins (irrespective of application amount):** 1. In respect of valid applications upto 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds received up to 3.00 p.m. for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Investment Strategy before the cut-off time on the same day, i.e., available for utilization before the cut-off time - the closing NAV of the day shall be applicable 2. In respect of valid applications 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 (including switch ins) as per the application are credited to the bank account of the Investment Strategy either on same day or before the cut-off time of the next Business Day, i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable 3. Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) as per the application are credited to the bank account of the Investment Strategy before the cut-off time on any subsequent Business Day

	- i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. 4. In case of switch transactions from one Investment Strategy to another Investment Strategy , units allotment in switch-in Investment Strategy shall be in line with the redemption payouts. The aforesaid provisions shall also apply to systematic transactions i.e., Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), etc., irrespective of the installment date **B. For Repurchase/Redemption/Switch-outs:** In respect of valid applications received up to 3.00 pm by the SIF, same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 pm by the SIF, the closing NAV of the next business day shall be applicable.
Where can the applications for purchase/redemption switches be submitted?	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 [ps://nuvamamutualfund.com/numasif The list of the OPA / ISC is available on our website as well. For details on the updated list of Official Points of Acceptance investors are requested to call 1800 569 3031 (toll-free) or contact the AMC branches or log on to our website https://nuvamamutualfund.com/numasif. The AMC has the right to designate additional centre of Registrar as the Official Points of Acceptance during the Ongoing Offer Period and change such centres, as it deems fit. Investors can also transact in the Units of the Investment Strategy through the MF platform of NSE, BSE and MF Utility. The digital platforms of Kfin Technologies Limited ("RTA") will also be available for transacting in the units of SIF. In addition to subscribing to Units through submission of application in physical, investor/unit holder can also subscribe to the Units of the Investment Strategy through our website https://nuvamamutualfund.com/numasif h Please refer to the SAI and Application form for further details and the instructions. OPA Link: https:// nuvamamutualfund.com/sif/contact-us The AMC reserves the right to appoint collecting bankers and change the bankers and/or appoint any other bankers subsequently. It is mandatory for investors to mention in their application /redemption request their bank name and account number. Cash Investments Currently, the option to invest in the Investment Strategy through payment mode as Cash is not available.

	The Trustees reserve the right to change/modify the above provisions at a later date.
Minimum amount for purchase/redemption/switches (mention the provisions for ETFs, as may be applicable, for direct subscription/redemption with AMC.	Minimum amount for Purchase: a) If an investor meets the minimum investment threshold of Rs.10 lakh at a PAN level across all investment strategies of Numa SIF, then the following terms will apply: • Minimum Application Amount (Lumpsum): Rs.10,00,000/- and in multiples of Re. 1/- thereafter. • Minimum Switch amount is Rs.10,000/- and in multiples of Re.1/- thereafter. • • Minimum Amount for Systematic Investment Plan (SIP): Rs.10,000 and in multiples of Re. 1/- thereafter. For accredited investors, the requirement for minimum investment threshold will not be applicable. "Accredited Investor" shall have the same meaning as assigned to it in clause (ab) of sub-regulation (1) of regulation 2 of the SEBI (Alternative Investment Funds) Regulations, 2012. 10 For accredited investors: Minimum investment of Rs.1,00,000 and in multiples of Re. 1/- thereafter. The AMC reserves the right to change/modify the mode/ amount of subscription to the Plans & Options of the Investment Strategy. An aggregate investment by an investor (including investments made through stock exchanges/ platforms, etc.) across all investment strategies offered by Numa SIF, at the Permanent Account Number ('PAN') level, should not be less than Rs. 10 lakhs ('Minimum Investment Threshold'). The Minimum Investment Threshold of Rs. 10 lakhs shall apply exclusively to investments under SIF and shall not include investments made by the investor in Nuvama Mutual Fund Schemes. Further, as per AMFI clarification dated July 30, 2025, the switch transactions between MF schemes and SIF investment strategies are not permitted, unless permitted by SEBI. Redemption: Rs.10,000/- and in multiples of ₹1/- thereafter, subject to the remaining amount at an aggregate level across SIF at a PAN level being more than ₹10,00,000/- The redemption will be subject to compliance with provisions mentioned under "Minimum investment threshold" of paragraph 21.4 of SEBI Master Circular for Mutual Funds dated March 20, 2026 as amended from time to time. The Redemption would also be subject to release of pledge/lien or other encumbrances. The Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed. Switch:

	Minimum Switch amount is Rs.10,000/- and in multiples of Re.1/- thereafter. Minimum amount for Systematic Transfer Plan (STP): Rs. 10,000/- and in multiples of Re. 1/- thereafter. Minimum amount for Systematic Withdrawal Plan (SWP): Rs. 10,000/- and in multiples of Re. 1/- thereafter
Minimum threshold requirement and consequences of non-maintenance	The aggregate investment by an investor across all investment strategies offered by the Numa SIF, at the Permanent Account Number ('PAN') level, should not fall below INR 10 lakh due to redemption in any of the investment strategies offered by Numa SIF. 'Active Breach' shall mean fall in the aggregate value of an investor's total investment across all investment strategies of SIF, below the Minimum Investment Threshold of INR 10 lakh, on account of any transactions (i.e., redemption, transfer, sale etc.) initiated by the investor. However, Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by a decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Thresho. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF. Pursuant to para 21.4.4 of the SEBI Master Circular dated March 20, 2026, in case of any active breach of the Minimum Investment Threshold by an investor, including through transactions on stock exchanges or off-market transfers: i. all units of such investor held across investment strategies of the concerned SIF shall be frozen for debit, and ii. a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold Pursuant to the notice to the investor as mentioned above: • in case the investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfrozen, and no further action shall be taken with regard to compliance with Minimum Investment Threshold. • In case the investor fails to rebalance the investments within the aforesaid 30 calendar day period, the frozen units shall be automatically redeemed by the AMC, at the applicable Net Asset Value of the next immediate business day after the 30th calendar day of the notice period.
Accounts Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of

	receipt of valid application/transaction to the Unit holders' registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all SIFs (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 the 21st day of the succeeding month, to all investors providing the prescribed details across all Investment Strategies of Vs and securities held in dematerialized form across demat accounts, if applicable. For further details, refer to SAI.
Dividend/ IDCW	The Investment Strategy is currently not offering an IDCW option. However, the said option may be introduced at a later date.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within 3 (three) working days from the date of redemption or repurchase. For list of exceptional circumstances, refer to para 15.3.3. of SEBI Master Circular for Mutual Funds dated March 20, 2026.
Bank Mandate	It is mandatory for the investors to mention their bank account details in the applications. Investors are requested to provide the full particulars of their Bank Account i.e., Name, Account Number, 11-digit IFSC, and branch address, in the specified fields in the application form. For detailed information, please refer to SAI. The AMC reserves the right to call for any additional documents as may be required for processing of such transactions with missing/incomplete/invalid bank account details. The AMC also reserves the right to reject such applications.
Delay in payment of redemption / repurchase proceeds/dividend	The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified vide clause 15.4 of SEBI Master Circular for Mutual Funds dated March 20, 2026 by SEBI for the period of such delay (presently @ 15% per annum). However, the Asset Management Company will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC/Trustee is required to obtain from the investor/Unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.

Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	Unclaimed Redemptions are those amounts that are processed and released but not encashed by/credited to the bank account of the unitholders of the Investment Strategy. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount alongwith the income earned on its deployment. Investors who claim these amounts after 3 years shall be paid the 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 list of name(s) and addresses of investors of the Fund in whose folios there are unclaimed redemptions is available on the AMC's website (https://nuvamamutualfund.com/numasif) and AMFI website – www.amfiindia.com. An investor can obtain details after providing his/her proper credentials (like PAN, date of birth etc.) along with other security controls. Further, the process for claiming the unclaimed redemption amounts, and necessary forms/documents required for the same are also made available on the AMC's and AMFI website. Investors have to submit a request to redeem unclaimed units. Investors can either submit the 'Financial Transaction Form' OR a simple request letter for claiming of unclaimed units at any of our OPAs. The form needs to be duly signed as per the mode of holding. To process the claim, valid bank account details are required. Investors are requested to get the bank account updated in their folio prior submitting the claim request. Please refer to SAI for details.
Disclosure w.r.t. investment by minors	Payment for investment by means of Cheque or any other mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian only, the transaction is liable to be rejected. However, irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e., the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. For systematic transactions in a minor's folio, AMC would register standing instructions till the date of the minor attaining majority. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details, including a cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major. Investments in the name of the minor through guardian will be guided by the process mentioned in para 15.13 of the Master Circular.
Any other disclosure in terms of Consolidated Checklist on Standard Observations	Nil

III. Other Details

A. Periodic Disclosures such as Monthly/ Half yearly disclosures, Half yearly financial results and Annual Report

Monthly / Half yearly Portfolio Disclosures:

The SIF shall disclose portfolio (along with ISIN), including derivative instruments, as on the last day of every alternate month (i.e. as on the end of May, July, September, November, January and March) for all its investment strategies (including debt-based investment strategies) on the respective AMC SIF website https://nuvamamutualfund.com/numasif and on the website of AMFI within 10 days from the close of such month in a user friendly and downloadable spreadsheet format. All other provisions regarding portfolio disclosure applicable to Mutual Fund schemes, shall also be applicable to the investment strategies under the SIF.

Further, AMC shall publish on the website, every half year, disclosing the hosting of the half-yearly statement of its investment strategies' portfolio on the AMC SIF website and AMFI and the modes through which unitholder(s) can submit a request for a physical or electronic copy of the statement of investment strategy portfolio.

The AMC will also provide a dashboard, in a comparable, downloadable (spreadsheet) and machine-readable format, providing performance and key disclosures like Investment strategy's AUM, investment objective, expense ratios, portfolio details, investment strategy's past performance, etc., on the website

Half Yearly Financial Results

The Specialized Investment Fund shall within one month from the close of each half year, that is, on 31st March and on 30th September, host a soft copy of its unaudited financial results on the AMC SIF website and AMFI.

The Specialized Investment Fund shall publish an advertisement disclosing the hosting of such financial results on their website.

The unaudited financial results will also be displayed on the website of the AMC SIF https://nuvamamutualfund.com/numasif and AMFI website.

Annual Report

The Investment strategy annual report or an abridged summary thereof shall be mailed (emailed, where email ID is provided unless otherwise required) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and full annual report shall be available for inspection at the Head Office of the Specialized Investment Fund, and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any. Investment strategy-wise annual report shall also be displayed on the website of the AMC SIF https://nuvamamutualfund.com/numasif and on the website of Association of Mutual Funds in India (www.amfiindia.com).

Unitholders whose email addresses are not registered with the AMC SIF may 'opt-in' to receive a physical copy of the annual report or an abridged summary thereof.

Further, AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on a specific request received from a unitholder.

Risk Band

Risk band forms part of the Product labeling and depicts the risk band of the investment strategy. The risk band of the Investment Strategy shall be in accordance with Paragraph 12 of SEBI Circular dated February 27, 2025 and circulars issued thereunder from time to time and regulatory framework issued by AMFI communication No. 35P/ MEM-COR/ 14 / 2025-26 dated April 21, 2025. Any change in risk band shall be communicated by way of notice cum addendum and by way of an e-mail or SMS to the unitholders of the investment strategy.

Disclosure of Risk band of investment strategies and benchmark

In terms of SEBI Master Circular on Mutual Funds dated March 20, 2026 and SEBI Circular dated November 05, 2024 and regulatory framework issued by AMFI communication No. 35P/ MEM-COR/ 14 / 2025-26 dated April 21, 2025, the risk band of the investment strategies and benchmark shall be disclosed while disclosing the performance of the investment strategies from time to time.

Disclosure of Investment Strategy Summary Document

The Investment Strategy Summary Document of each investment strategy shall be disclosed on the AMC SIF website and uploaded to the AMFI portal in three different formats, ie. Pdf, excel and xml.

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

Equity Oriented Investment Strategies

The following table shows the performance of the Nifty50 index and individual performance of other indices:

Index	Assumed Move
Nifty50	10.00%
IT Sector	-15.00%
Banking Sector	8.50%

Total AUM of Investment Strategy: ₹100,000,000

Scenario 1: Without any unhedged short derivative exposure

Instrument	Portfolio Weight (NAV/Total NAV)	Net Asset Value (NAV)	PnL (Nifty up 10%)	PnL (Nifty down 10%)
Equity — Nifty50	95.0%	₹95,000,000	₹9,500,000	₹-9,500,000
Cash	5.0%	₹5,000,000	₹-	₹-
Total	100.0%	₹100,000,000	₹9,500,000 (9.50%)	₹-9,500,000 (-9.50%)

Scenario 2: 25% short exposure in IT Sector

Instrument	Portfolio Weight (NAV/Total NAV)	Net Asset Value (NAV)	PnL (Nifty up 10%)	PnL (Nifty down 10%)
Equity — Nifty50	70.0%	₹70,000,000	₹7,000,000	₹-7,000,000
Unhedged Futures — Short IT Sector	25.0%	₹25,000,000	₹3,750,000	₹-3,750,000
Cash	5.0%	₹5,000,000	₹-	₹-
Total	100.0%	₹100,000,000	₹10,750,000 (10.75%)	₹-10,750,000 (-10.75%)

Scenario 3: 25% short exposure in Banking Sector

Instrument	Portfolio Weight (NAV/Total NAV)	Net Asset Value (NAV)	PnL (Nifty up 10%)	PnL (Nifty down 10%)
Equity — Nifty50	70.0%	₹70,000,000	₹7,000,000	₹-7,000,000
Unhedged Futures — Short Banking Sector	25.0%	₹25,000,000	₹-2,125,000	₹2,125,000
Cash	5.0%	₹5,000,000	₹-	₹-
Total	100.0%	₹100,000,000	₹4,875,000 (4.88%)	₹-4,875,000 (-4.88%)

Scenario 4: 15% short exposure in IT Sector and 10% short exposure in Banking Sector

Instrument	Portfolio Weight (NAV/Total NAV)	Net Asset Value (NAV)	PnL (Nifty up 10%)	PnL (Nifty down 10%)
Equity — Nifty50	70.0%	₹70,000,000	₹7,000,000	₹-7,000,000
Unhedged Futures — Short IT Sector	15.0%	₹15,000,000	₹2,250,000	₹-2,250,000
Unhedged Futures — Short Banking Sector	10.0%	₹10,000,000	₹-850,000	₹850,000
Cash	5.0%	₹5,000,000	₹-	₹-
Total	100.0%	₹100,000,000	₹8,400,000 (8.40%)	₹-8,400,000 (-8.40%)

Notes:

1. Equity Derivatives may include exchange-traded Futures and Options on equity securities.
2. NAV is representative of the market value at the asset level and aggregates to 100% at the fund level.

C. Liquidity Risk Management

Not Applicable, as it is an open-ended equity investment strategy.

D. Transparency/NAV Disclosure:

The AMC will calculate and disclose the first NAVs of the Investment Strategy not later than 5 (five) Business days from the date of allotment of units under the NFO. Subsequently, the AMC will calculate and disclose NAVs at the close of every Business Day in the manner specified by SEBI. The Net Asset Value of the Investment Strategy shall be calculated on daily basis and disclosed in the manner specified by SEBI. NAV will be calculated upto three decimal places. NAV of the Investment Strategy shall be made available on the website of AMFI (www.amfiindia.com) and the SIF (https://nuvamamutualfund.com/numasif) by 11.00 p.m. on all business days. The NAV shall also be available on the Toll Free Number - 1800 569 3031and on the website of the Registrar and Transfer Agent https://www.kfintech.com/. In case the Investment Strategy invests in ETCDs, the NAV of the Investment Strategy shall be updated by 09:00 a.m. on the following business day on the SIF and AMFI website.

In case of any delay, the reasons for such delay would be explained to AMFI in writing. Delay, if any, in disclosure of NAV beyond the timeline specified above shall be explained in writing to AMFI and reported in the quarterly CTR. The reporting shall include the number of days when SIFs were not able to adhere to the above mentioned time limit for uploading their NAVs on the AMFI website with reasons thereof, and the corrective action taken by the AMC to reduce the number of such occurrences. In case NAVs are not disclosed before the commencement of business hours on the following day due to any reason, the SIF shall issue a press release giving reasons for the delay and explain when they would be able to publish the NAVs.

For details, please refer Section I - Part I - HIGHLIGHTS/ SUMMARY OF THE INVESTMENT STRATEGY.

E. Transaction charges and stamp duty:

Transaction charges: Transaction charges have been removed pursuant to SEBI Circular No. SEBI/HO/IMD/PoD1/CIR/P/2025/115 dated August 08, 2025.

Stamp Duty : Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty at the rate of 0.005% of the transaction value would be levied on applicable SIF investment transactions such as purchases (including switch-in) with effect from July 1, 2020. Accordingly, pursuant to the levy of stamp duty, the number of units allotted on purchases, switch-ins, Systematic Investment Plan (SIP) instalments, Systematic Transfer Plan (STP-ins) instalments, etc. to the unit holders would be reduced to that extent.

For further details, refer SAI.

F. Associate Transactions

Please refer to Statement of Additional Information (SAI)

G. Taxation

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

Particulars	Tax rates in hands of *	
	Investors	SIFs (as investor)
Tax on Dividend	As per applicable slab/tax rates In specific case of non-residents, investment made in foreign currency is taxable at the rate of 20% [*under section* 209 *of the Income-tax Act,* 2025 *('the Act')*]. For Foreign Portfolio investor ('FPI') - 20% *(under section 210 of the Act)*	NIL
Long Term Capital Gains (exceeding 1,25,000)	12.5% *(under section 198 of the Act)*	NIL
Short Term Capital Gains	20% *(under section 196 of the Act)*	
*Tax rates plus applicable surcharge and health and education cess.		
Equity Investment Strategy will also attract securities transaction tax (STT) at applicable rates.		
For better understanding of the terms used in and the classification and the tax position brought out in the above table, please refer to the clauses on Taxation in the SAI.		

1) *Tax Rates should be increased by the surcharge as applicable and health & education cess @ 4%.
2) # 20% rate is applicable for (i) FPIs and (ii) units purchased in foreign currency. For other non-resident investor, such income is taxable as per applicable rate in India.
3) Any long-term capital gains arising on transfer of units of non-equity oriented SIFs will be taxable without indexation benefit.

4) SIFs are required to deduct TDS @ 10% on IDCW payment (above Rs 5000) for resident unitholders and @ 20% (plus applicable surcharge and cess) for non-resident unitholders. No tax shall be required to be deducted by the SIF on income which is in the nature of capital gain in the hands of resident unitholders and FPIs. For other non-resident unitholders, tax shall be deducted as per applicable rates. Tax treaty benefit, if any, should be provided to non-resident unitholders subject to providing certain information/documents as required (especially, tax residency certificate and Form 41).
5) In certain cases, higher TDS may be applicable as per section 397(2) (relating to non-furnishing of PAN)

H. Rights of Unitholders

Please refer to SAI for details.

I. List of official points of acceptance

The details pertaining to official points of acceptance of AMC and RTA are available on the website: https://nuvamamutualfund.com/numasif

J. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations for which action may have been taken or is in the process of being taken by any regulatory authority: **Authority**

The investor can refer the below link for any information on the above point on a real time basis - https://nuvamamutualfund.com/numasif

Notes:

The Investment Strategy under this Investment Strategy Information Document was approved by the Trustees on July 21, 2026. The Trustees have ensured that the Numa SIF Equity Long Short Fund approved by them is a new product of Numa SIF and is not a minor modification of any existing Investment Strategy.

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

For and on behalf of the Board of Directors of Nuvama Asset Management Limited

Sd/-

Anshu Kapoor

Managing Director & CEO

Place: Mumbai

Date: _____, 2026