

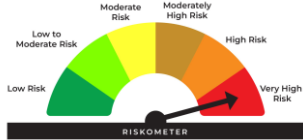
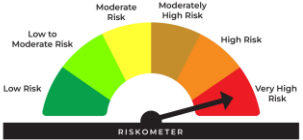
SCHEME INFORMATION DOCUMENT

SECTION I

Shriram Multi Asset Allocation Fund

(An open ended scheme investing in Equity, Debt & Money Market Securities and Gold/Silver ETFs and related instruments)

Product Labelling

This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
- Long term inflation adjusted wealth creation through exposure to multiple assets i.e. Equity, Debt and Gold/Silver ETFs - To regularly invest over time through SIPs, top-ups or STP from liquid/overnight funds, to meet financial and family goals	 <i>Investors understand that their principal will be at very high risk</i>	 Benchmark Riskometer is at very high risk As per AMFI Tier I Benchmark i.e- Nifty 50 TRI (70%) + NIFTY Short Duration Debt Index (20%) + Domestic prices of Gold (8%) + Domestic prices of Silver (2%)

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

Name of Mutual Fund	Shriram Mutual Fund
Name of Asset Management Company	Shriram Asset Management Company Limited CIN: L65991MH1994PLC079874
Name of Trustee Company	Shriram Trustees Limited CIN: U66190TN2024PLC173213
Registered Address Office & Website	217, 2nd Floor, Swastik Chambers, Near Junction of S.T. & C.S.T. Road, Chembur, Mumbai-400 071, India www.shriramamc.in

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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of SHRIRAM MUTUAL FUND, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.shriramamc.in.

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

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

This Scheme Information Document is dated May 30, 2025

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PART -I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
i.	Name of the scheme	Shriram Multi Asset Allocation Fund
ii.	Category of the Scheme	Multi Asset Allocation Fund
iii.	Scheme type	An open ended scheme investing in Equity, Debt & Money Market Securities and Gold/Silver ETFs and related instruments
iv.	Scheme code	SHRI/O/H/MAA/23/07/0006
v.	Investment objective	The primary objective of the scheme is to generate long term capital appreciation with inflation beating returns by investing in Equity and Equity related securities, Debt and Money Market instruments, Gold/Silver ETFs, and REITs / InvITs. There is no assurance that the investment objective of the Scheme will be achieved.
vi.	Liquidity/listing details	In line with the SEBI (Mutual Funds) (Third Amendment) Regulations, 2022 dated November 15, 2022 and Para 14.1 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 on Timelines for transfer of dividend and redemption proceeds for unitholders, under normal circumstances the AMC shall dispatch/transfer the redemption proceeds to the unitholders within 3 working days of receipt of the valid redemption request (however, in case of exceptional situations specified by AMFI in its letter no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 additional timelines allowed in the said AMFI letter shall be considered for transfer of redemption or repurchase proceeds to the unitholders). Interest for the period of delay in transfer of redemption or repurchase proceeds shall be payable to unitholders at the rate of 15% per annum or such other rate as may be prescribed by SEBI from time to time along with the proceeds of redemption or repurchase if the redemption or repurchase proceeds are not transferred within three working days from the date of redemption or repurchase and within specified additional timeline (in exceptional situations) mentioned above. Such Interest shall be borne by AMC.
vii.	Benchmark (Total Return Index)	Name of benchmark: Nifty 50 TRI (70%) + NIFTY Short Duration Debt Index (20%) + Domestic prices of Gold (8%) + Domestic prices of Silver (2%) Justification for use of benchmark: The composition of this index is in the line with the investment objective of the Scheme and hence it is the most suited benchmark for comparing the performance of the Scheme. The Trustee/AMC reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, after obtaining relevant approval from SEBI.
viii.	NAV disclosure	The AMC shall update the NAVs on the website of the Mutual Fund https://www.shriramamc.in/investor-nav and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 11.00 p.m. on every Business Day. Further Details in Section II.
ix.	Applicable timelines	Timeline for: Dispatch of redemption proceeds– The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024 Dispatch of IDCW– Not Applicable
x.	Plans and Options Plans/Options and sub options under the Scheme	The Scheme will have two Plans i.e. Direct Plan & Regular Plan. Both the Plans offer Growth option. Currently, the scheme is not offering Income Distribution cum Capital Withdrawal Option (IDCW).

		The Trustee reserve the right to introduce/modify investment Plans/Options under the Scheme at a future date in accordance with SEBI (MF) Regulations. All plans/options will have a common portfolio. Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. The Scheme will have two Plans i.e. Direct Plan & Regular Plan. Both the Plans offer Growth option. Currently, the scheme is not offering Income Distribution cum Capital Withdrawal Option (IDCW). The Trustee reserve the right to introduce/modify investment Plans/Options under the Scheme at a future date in accordance with SEBI (MF) Regulations. All plans/options will have a common portfolio. Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor. Default Plan: The treatment of applications under “Direct”/ “Regular” Plan shall be based on the following scenarios: <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><tr><td>9</td><td>Mentioned</td><td>Both Direct/ Regular Plan ticked/no clarity</td><td>Regular Plan</td></tr></table> In cases of wrong/invalid/incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 Calendar days of the receipt of the application form from the investor/distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. For detailed disclosure on default plans and options, kindly refer SAI.	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not mentioned	Regular Plan	9	Mentioned	Both Direct/ Regular Plan ticked/no clarity	Regular Plan
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9	Mentioned	Both Direct/ Regular Plan ticked/no clarity	Regular Plan																																							
xi.	Load Structure	Exit Load: If redeemed / switched-out within 90 days from the date of allotment: • Upto 12% of units: Nil • More than 12% of units: 1% of applicable Net Asset Value (NAV) If redeemed/switched-out after 90 days from the date of allotment: Nil																																								
xii.	Minimum Application Amount/switch in	The minimum application amount shall be Rs. 500/- and in multiples of Re.1/- thereafter. Currently, there is no minimum balance requirement. However, the AMC / Trustee may decide to introduce minimum balance requirements later, if they so deem fit. In such case, in the event of non-maintenance of minimum balance for any particular situations, the Units may be compulsorily redeemed. In case balance in the account of the Unit holder does not cover the amount of Redemption request, then the Mutual Fund is authorized to redeem all the Units in the folio and send the Redemption proceeds to the Unit holder.																																								

		Note: In accordance with the regulatory requirement, the minimum application amount and minimum redemption amount will not be applicable for investment made in schemes of the Fund in compliance with Para 6.10 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.								
xiii.	Minimum Additional Purchase Amount	Rs. 500/- and in multiples of Re. 1/- thereafter.								
xiv.	Minimum Redemption/switch out amount	In Value / Amount: Rs. 1000/-; In Units: 100 Units in respect of each Option. In case the Investor specifies the number of Units and amount both, the number of Units shall be considered for Redemption. In case the Unitholder does not specify the number or amount, the request will not be processed. In case of Units held in dematerialized mode, the Unit Holder can give a request for Redemption only in number of Units. The AMC may revise the minimum / maximum amounts and the methodology for new/additional subscriptions, as and when necessary. Such change may be brought about after taking into account the cost structure for a transaction/account and /or Market practices and/or the interest of existing Unit holders. Further, such changes shall only be applicable to transactions from the date of such a change, on a prospective basis. Note: In accordance with the regulatory requirement, the minimum application amount and minimum redemption amount will not be applicable for investment made in schemes of the Fund in compliance with the Para 6.10 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.								
xv.	New Fund Offer Period This is the period during which a new scheme sells its units to the investors.	Not Applicable								
xvi.	New Fund Offer Price This is the price per unit that the investors have to pay to invest during the NFO.	Not Applicable								
xvii.	Segregated portfolio/side pocketing disclosure	Not Applicable								
xviii.	Swing pricing disclosure	Not Applicable								
xix.	Stock lending/short selling	Not Applicable								
xx.	How to Apply	Application form would be available on the website of the AMC www.shriramamc.in , at the offices of Registrar, official point of acceptance of transactions, at the corporate office and Administrative Head Office of the AMC and / or the offices of the distributors. Please refer to the SAI and Application form for the instructions								
xxi.	Where can applications for subscription/redemption/	The unitholder should submit the transaction slip for a purchase / redemption/switch at any of the Designated Investor Service Centres of RTA or AMC branches designated as ISCs. Alternatively, investors may also submit through online mode. Details provided in Section II.								
xxii.	Investor services	Contact details of the Investor Relations Officer for general service request and complaint resolution: <table><tr><td>Name:</td><td>Mr. Tanmoy Sengupta</td></tr><tr><td>Address:</td><td>Shriram Asset Management Company Ltd., 511-512, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai - 400 059</td></tr><tr><td>Telephone No.:</td><td>(022) 6947 2400</td></tr><tr><td>E-mail id</td><td>info@shriramamc.in</td></tr></table>	Name:	Mr. Tanmoy Sengupta	Address:	Shriram Asset Management Company Ltd., 511-512, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai - 400 059	Telephone No.:	(022) 6947 2400	E-mail id	info@shriramamc.in
Name:	Mr. Tanmoy Sengupta									
Address:	Shriram Asset Management Company Ltd., 511-512, Meadows, Sahar Plaza, J. B. Nagar, Andheri (East), Mumbai - 400 059									
Telephone No.:	(022) 6947 2400									
E-mail id	info@shriramamc.in									

xxiii.	Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)	Not Applicable
xxiv.	Special product/facility available during the NFO and on ongoing basis	Systematic Investment Purchase (SIP) and Switch-In facility would be available. Pursuant to the requirement of Para 16.2.4.6 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Board of Director of the AMC and Board of Trustees have decided that: (i) Units of mutual fund schemes shall be permitted to be transacted through clearing members of the registered Stock Exchanges. (ii) To permit Depository participants of registered Depositories to process only redemption request of units held in demat form. I. Subscription / redemption of units: The following provisions shall be applicable with respect to investors having demat account and purchasing/redeeming mutual fund units through stock exchange brokers and Clearing members: (i) Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through broker/ clearing member's pool account. Shriram Mutual Fund / Shriram Asset Management Co. Ltd. shall pay proceeds to the broker/clearing member (in case of redemption) and broker/clearing member shall make payment to the investor. The units shall be credited by the AMC/ Mutual Fund into broker/ clearing member's pool account (in case of purchase) and broker/clearing member shall credit the units to the respective investor's demat account. (ii) The AMC / Mutual Fund shall be discharged of its obligation of payment to the investors immediately on making payment of the redemption proceeds to the broker/clearing members. In case of purchase of units, crediting units into broker/clearing member pool account shall discharge AMC/Mutual Fund of its obligation to allot units to individual investor. II. Participants to be Official Points of Transaction: Participant (Clearing members and Depository participants) intending to extend the transaction in eligible schemes of Shriram Mutual Fund through stock exchange mechanism shall be required to comply with the requirements specified in Para 16.2.4.8 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 for stock brokers viz. AMFI /NISM certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund. All such participants will be eligible to be considered as Official Points of acceptance as per Para 16.2.4.8 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 for limited purposes of subscription and redemption transactions. The transactions carried out on the above platform shall be subject to SEBI (Mutual Funds) Regulations, 1996 and circulars/guidelines issued hereunder from time to time. Web Transactions: The Mutual Fund also allows subscriptions of Units by electronic mode through the various web sites with whom the AMC would have an arrangement from time to time. Normally, the subscription proceeds, when invested through this mode, are by way of direct credits to the designated bank collection account of the Scheme. The intermediary will aggregate the data and forward the same to the AMC / ISC for processing. Unit holders may request for change of address/ bank account etc. through this mode provided, such website(s) provide for this facility. The investor is required to send the signature card with the specimen signatures of all the applicants, to

	the AMC / ISC. In the case of signatures not being made available, any request received, whether financial / nonfinancial, including request for Redemption of Units, shall not be processed till such time that the specimen signature cards duly signed by the applicants are received by the AMC/ ISC. As and when regulatory authorities permit the use of digital signatures, the Mutual Fund may implement the same in lieu of the physical signature cards. The Applicable NAV for subscriptions / redemptions of Units through Electronic Mode will be in accordance with the SEBI (MF) guidelines for Time Stamping and Cut-off Timings for subscriptions / redemptions made on ongoing basis. The Mutual Fund, the AMC, the Trustee, along with its directors, employees and representatives shall not be liable for any damages or injuries arising out of or in connection with the use of the web-site or its non-use including non-availability or failure of performance, loss or corruption of data, loss of or damage to property (including profit and goodwill), work stoppage, computer failure or malfunctioning or interruption of business, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, unauthorised access or use of information. The Mutual Fund may introduce a facility for distributors to transact on the web on behalf of their clients, provided the client has authorised the distributors to do so by executing a Power of Attorney in favour of the distributor for this purpose. In such event, the Power of Attorney should be submitted to the Mutual Fund. It shall be the responsibility of the distributor, to ensure that the Power of Attorney is valid and subsisting to carry out the transaction. Electronic Services: This facility enables investors to transact online on Unit holders can execute transactions online for purchase*, switch and also register for Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) of units of schemes of Shriram Mutual Fund and other services as may be introduced by Shriram Mutual Fund from time to time. Unit holders can also view account details and portfolio valuation online, download account statements and request for documents via email, besides other options. *facility available with select banks and subject to submission of Permanent Account Number (PAN) and Know Your Customer (KYC) compliance proof. Subscription of Units Through Electronic Mode: Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar ("Recipient") may accept transactions through any electronic mode ("fax/web/electronic transactions") as permitted by SEBI or other regulatory authorities. The acceptance of the fax/web/electronic transactions will be solely at the risk of the transmitter of the fax/ web / electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions including where a fax / web /electronic transactions sent / purported to be sent is not processed on account of the fact that it was not received by the Recipient. Facility of online transactions is available on the official website of Shriram Mutual Fund i.e. Consequent to this, the said website is declared to be an "official point of acceptance" for applications for subscriptions, switches and other facilities. The Uniform Cut-off time as prescribed by SEBI and as mentioned in the Scheme Information Documents of respective schemes shall be applicable for applications received on the website. The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions / transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The transmitter's request to the Recipient to act on any fax / web / electronic transmission is for the transmitter's convenience and the Recipient is not obliged or bound to act on the same. The transmitter authorizes the recipient to accept and act on any fax/web/electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/web/electronic transaction as if the same was given to the recipient under the transmitter's original signature. The transmitter agrees that security procedures adopted by the recipient may include signature
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	verification, telephone call backs or a combination of the same, which may be recorded by tape recording device and the transmitter consents to such recording and agrees to co-operate with the recipient to enable confirmation of such fax/web/electronic transaction requests. The transmitter accepts that the fax/web/electronic transactions shall not be considered until time stamped as a valid transaction request in the Scheme(s) in line with SEBI (MF) regulations. In consideration of the Recipient from time to time accepting and at its sole discretion (including but not limited to the AMC extending / discontinuing such facilities from time to time) acting on any fax/web/electronic transaction request received/purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax/web/electronic transaction requests including relying upon such fax / electronic transaction requests purporting to come from the Transmitter even though it may not come from the Transmitter. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time. I. <u>Lump sum Investment</u> Minimum amount: Rs. 500 and multiples of Re. 1/- thereafter. Subsequent purchases: Rs. 500 and multiples of Re. 1/- thereafter. II. <u>Systematic Investment Plan (SIP)</u> Systematic Investment Plan is a simple and time honored investment strategy aiding disciplined investing over a period of time. The features of Systematic Investment Plan are as under: The facility can be exercised on: Weekly / Fortnightly / Monthly / Quarterly: Any date of every month (between 1st & 28th) (In case, the date fixed happens to be a holiday / non-business day, the cheques shall be deposited / Auto Debit Facility will be affected on the next business day). (i) Rs. 500/- and in multiples of Re. 1/- thereafter for minimum 24 installments (ii) Rs. 1000/- and in multiples of Re. 1/- thereafter for minimum 12 installments Maximum: No Limit <table><tr><td>Applicable NAV and Cut-off time</td><td>Please refer Applicable Rate for Sale/Repurchase of Units</td></tr><tr><td>Notice Period</td><td>Investors are given option to discontinue SIP by giving 21 days' notice prior to the due date of the next installment</td></tr></table> In case the frequency is not specified in the application/ enrollment form, it will be deemed as an application for monthly frequency and will be processed accordingly. In case the SIP date is not specified or in case of ambiguity, the SIP Transaction will be processed as of 15th of every month /first month of every quarter. In case the end date is not specified, the Fund would continue the SIP till it receives termination notice from the investor or the time all the postdated cheques are utilized. The load structure prevailing at time of submission of SIP application (whether for fresh enrollment or extension) will be applicable for all the SIP installments specified in such application. Please refer to 'Load Structure' in section 'Fees and Expenses' of Scheme Information Document of the Scheme. In case any payment instruction for SIP installment is dishonored by the Bankers for the reason of account of investor is closed, the AMC would	Applicable NAV and Cut-off time	Please refer Applicable Rate for Sale/Repurchase of Units	Notice Period	Investors are given option to discontinue SIP by giving 21 days' notice prior to the due date of the next installment
Applicable NAV and Cut-off time	Please refer Applicable Rate for Sale/Repurchase of Units				
Notice Period	Investors are given option to discontinue SIP by giving 21 days' notice prior to the due date of the next installment				

	discontinue the SIP immediately and reserves the right to redeem the outstanding units at applicable NAV related prices if total investment is below Rs. 5000/- or 500 units in the Scheme. The AMC reserves the right to discontinue the SIP enrolment in case payment instruction submitted by Unit holder is not honored by Banker on 2 (two) consecutive occasions for either insufficiency of funds or as a result of a stop payment instructions issued by the Unit holder and reserves the right to redeem the outstanding units at applicable NAV related prices if total investment is below Rs. 5000/- or 500 units in the Scheme. The facility will be automatically terminated upon receipt of intimation of death of the Unit holder. The AMC reserves right to change the frequency, date(s) or other terms and conditions of SIP. III. (A) Systematic Transfer Plan STP is a facility wherein a unit holder of a Shriram Mutual Fund scheme can opt to transfer a fixed amount or capital appreciation amount at regular intervals to another scheme of Shriram Mutual Fund. The amount transferred under the STP from the Transferor scheme to the Transferee scheme, shall be effected by redeeming units of Transferor scheme and subscribing to the units of the Transferee scheme. (STP): The features of Systematic Transfer Plan are as under: The facility can be exercised on: Weekly / Fortnightly / Monthly / Quarterly: Any date of every month (between 1st & 28th) (In case, the date fixed happens to be a holiday / non-business day, the cheques shall be deposited / Auto Debit Facility will be affected on the next business day). (i) Rs. 500/- and in multiples of Re. 1/- thereafter for minimum 24 installments (ii) Rs. 1000/- and in multiples of Re. 1/- thereafter for minimum 12 installments Maximum: No Limit <table><tr><td>Applicable NAV and Cut-off time</td><td>Please refer Applicable Rate for Sale/Repurchase of Units</td></tr><tr><td>Notice Period</td><td>Investors are given option to discontinue SIP by giving 21 days' notice prior to the due date of the next installment</td></tr></table> In case, frequency/date not specified: Default Frequency-Monthly; Default date: 15th of every month /first month of every quarter. The transaction through STP will be subject to applicable exit load in the transferor scheme. Units marked under lien or pledge in the source scheme will not be eligible for STP. The unit holder who has opted for STP under a specific scheme can also redeem or switch his units to any other eligible scheme provided he has sufficient balance in his account on the date of such a request. In case the unit balance in the transferor scheme is lesser than amount specified by the Unit holders for STP, the AMC will transfer remaining unit balance to transferee scheme. The facility will be automatically terminated if the units under the transferor scheme are pledged or upon receipt of intimation of death of the Unit holder.	Applicable NAV and Cut-off time	Please refer Applicable Rate for Sale/Repurchase of Units	Notice Period	Investors are given option to discontinue SIP by giving 21 days' notice prior to the due date of the next installment
Applicable NAV and Cut-off time	Please refer Applicable Rate for Sale/Repurchase of Units				
Notice Period	Investors are given option to discontinue SIP by giving 21 days' notice prior to the due date of the next installment				

	The application for start of STP should be submitted to Official Point(s) of Acceptance at least 7 days before the date of commencement / start date of STP. Unit holder may change the amount (but not below the minimum specified) / frequency by giving written notice to any of the Official Point(s) of Acceptance at least 7 days prior to next transfer / STP execution date. The AMC reserves the right to change the frequency, date(s) or other terms and conditions of STP. The AMC further reserves the right to add new Schemes to the list of Schemes offering STP, as and when made available for subscription or delete Schemes from the list of Schemes offering STP. Please contact the nearest Investor Service Centre (ISC) of Shriram Mutual Fund for more information on STP. <u>B) Systematic Withdrawal Plan (SWP)</u> Investors can use the SWP facility for regular inflows. Withdrawals can be made by informing the AMC or Registrar of the specified withdrawal dates and minimum amount as per the table below. The amount will be converted into units at the applicable repurchase price on that date and will be subtracted from the units with the unit holder. The AMC may close a unit holder's account if the balance falls below the specified minimum amount for the scheme. Unit holders may change the amount indicated in the SWP, subject to the minimum amount specified. The SWP may be terminated on written notice from the unit holder and it will terminate automatically when all the units of the unit holder are liquidated or withdrawn from the account. The features of Systematic Withdrawal Plan (SWP) are as under: The facility can be exercised on: Weekly / Fortnightly / Monthly / Quarterly: Any date of every month (between 1st & 28th) (In case, the date fixed happens to be a holiday / non-business day, the cheques shall be deposited / Auto Debit Facility will be affected on the next business day). (i) Rs. 500/- and in multiples of Re. 1/- thereafter for minimum 24 installments (ii) Rs. 1000/- and in multiples of Re. 1/- thereafter for minimum 12 installments Maximum: No Limit <table border="1"> <tr> <td>Applicable NAV and Cut-off time</td><td>Please refer Applicable Rate for Sale/Repurchase of Units</td></tr> <tr> <td>Notice Period</td><td>Investors are given option to discontinue SIP by giving 21 days' notice prior to the due date of the next installment</td></tr> </table> In case, frequency/date not specified: Default Frequency-Monthly; Default date: 15th of every month /first month of the every quarter. In case the investor purchases additional Units in the Scheme under the same folio, the SWP facility would be extended to such units also. The facility will be automatically terminated if the units in the Scheme are pledged or upon receipt of intimation of death of the Unit holder. The redemption under SWP will be subject to applicable Exit Load. The application for start of SWP should be submitted to Official Point(s) of Acceptance at least 7 days before the date of commencement / start date of SWP. Unit holder may change the amount (but not below the minimum specified) / frequency by giving written notice to any of the Official Point(s) of Acceptance at least 7 days prior to next SWP execution date. The AMC reserves right to change the frequency, date(s) or other terms and	Applicable NAV and Cut-off time	Please refer Applicable Rate for Sale/Repurchase of Units	Notice Period	Investors are given option to discontinue SIP by giving 21 days' notice prior to the due date of the next installment
Applicable NAV and Cut-off time	Please refer Applicable Rate for Sale/Repurchase of Units				
Notice Period	Investors are given option to discontinue SIP by giving 21 days' notice prior to the due date of the next installment				

		conditions of SWP. Please contact the nearest Investor Service Centre (ISC) of Shriram Mutual Fund for more information on SWP.
xxv.	Weblink	For details relating to TER for last 6 months and daily TER as well as scheme factsheet, please refer to the website of the Mutual Fund at: For TER - https://www.shriramamc.in/investor-total-expense-ratio For Scheme Factsheet - https://www.shriramamc.in/factsheet
xxvi.	Nomination	Pursuant to clause 17.16 of SEBI Master Circular for Mutual Funds dated June 27, 2024, the following provisions shall be applicable for Nomination for Mutual Fund Unit Holders: Investors subscribing to mutual fund units shall have the choice of: - Providing nomination in the format specified in fourth schedule of SEBI (Mutual Funds) Regulations, 1996 (or) - Opting out of nomination through a signed Declaration form AMC shall provide an option to the unit holder(s) to submit either the nomination form or the declaration form for opting out of nomination in physical or online as per the choice of the unit holder(s). In case of physical option, the forms shall carry the wet signature of all the unit holder(s) and in case of online option, the forms shall be using e-Sign facility recognized under Information Technology Act, 2000 or through two factor authentication (2FA) in which one of the factor shall be a One-Time Password sent to the unit holder at his/her email/phone number registered with Shriram Asset Management Company Limited or in line with the Regulation as may be updated from time to time. If the nominee / opt-out details are incomplete or the mandatory information is not provided, the form shall be considered as 'Not in good order' (NIGO) and the investor shall be notified promptly to remediate the same. Unitholders are further requested to note pursuant to SEBI circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/29 dated April 30, 2024, the requirement of nomination specified under clause 17.16 of the Master Circular for Mutual Funds shall be optional for jointly held Mutual Fund folios.

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- (i) The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- (v) The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.
- (vi) A confirmation that the AMC has complied with the compliance checklist applicable for Scheme Information Documents and there are no deviations from the regulations.
- (vii) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.
- (viii) The Trustees have ensured that the Shriram Multi Asset Allocation Fund approved by them is a new product offered by Shriram Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Place: Mumbai
Date: May 30, 2025

For Shriram Asset Management Company Limited

Sd/-
Ajay Bhanushali
Compliance Officer

PART II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the anticipated asset allocation pattern of the Scheme would be as under:

Instruments	Indicative Allocation (% of total assets)	
	Maximum	Minimum
Equity and Equity-related Instruments *	80%	65%
Debt and Money Market Instruments and Cash	25%	10%
Gold/Silver ETFs	25%	10%
Units issued by REITs and InvITs	10%	0%

* Including Derivatives

For the purpose of ensuring liquidity, the scheme will invest in those securities that fall within the definition of liquid assets like Treps, Call money, T-bills, etc. as permitted by SEBI/RBI.

A part of the net assets may be invested in the Triparty repo (TREPS) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements. However, such investment shall not exceed 55% of the net assets of the scheme.

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

Indicative Table

Sl. No.	Type of Instrument	Percentage of exposure	Circular references*
1.	Derivatives	Investment in Derivatives - up to 50% of the net assets of the Scheme. Investment in derivatives shall be for hedging, portfolio balancing or any other purposes as may be permitted by SEBI from time to time. Investment & Disclosure in the derivatives will be in line with Para 12.25 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024	Para 12.25 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
2.	Gold ETFs	The scheme shall not invest in physical goods except in 'gold' through Gold ETFs.	-
3.	Cumulative gross exposure	As per Para 12.24.1 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 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, 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 scheme.	Para 12.24.1 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
4.	Cash or cash equivalents with residual maturity of less than 91 days	As per Para 12.25.3 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not	Para 12.25.3 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

		creating any exposure.	
5.	Securitized debt instruments	The scheme may invest in securitized debt instruments	-
6.	Instruments with special features	The Scheme shall not invest in instruments with special features as defined in Para 9.4 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, regarding Tier I and Tier II Bonds issued under Basil III Framework.	Para 9.4 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
7.	Debt instruments having structured obligations/ credit enhancements	The scheme may invest in debt instruments having structured obligations/credit enhancements. However, in accordance with provisions of Para 12.3 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended by SEBI from time to time, investment in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme: a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.	
8.	Short selling and Securities lending and borrowing	The Scheme may engage into the short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board. Subject to the SEBI (MF) Regulations and in accordance with Securities Lending Scheme, 1997, Para 12.11 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, the Scheme seeks to engage in Securities Lending. The AMC shall adhere to the following limits should it engage in Stock Lending. 1. Not more than 20% of the net assets of the Scheme can generally be deployed in Securities lending. 2. Not more than 5% of the net assets of the Scheme can generally be deployed in Securities Lending to any single approved intermediary level. 3. The Mutual Fund may not be able to sell such lent-out securities, and this can lead to temporary illiquidity	Para 12.11 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
9.	Foreign/overseas securities	The scheme shall not invest in foreign/overseas securities	
10.	Repo in corporate debt securities	The Scheme may enter into repos/reverse repos as may be permitted by RBI. The Scheme may participate in repo in corporate debt securities. and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme	

11.	Credit Default Swaps	The Scheme shall not invest in Credit Default Swaps	
12.	Units of debt and liquid mutual fund schemes	The Scheme may also invest in units of debt and liquid mutual fund schemes. As per investment restrictions specified in the Seventh schedule of SEBI (Mutual Fund) Regulations, 1996, the Scheme may invest in other schemes of the Mutual Fund or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund.	Investment restrictions specified in the Seventh schedule of SEBI (Mutual Fund) Regulations, 1996
13.	Short term deposits of scheduled commercial banks	Pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide Para 12.16 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 read with Circular No: SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019 and such other guidelines as may be issued from time to time in this regard.	Para 12.16 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 read with Circular No: SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019

*SEBI circular references (wherever applicable) in support of exposure limits of different types of asset classes in asset allocation shall be provided.

Portfolio rebalancing:

Portfolio Rebalancing due to Short Term Defensive Consideration:

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

Rebalancing due to Passive Breaches:

Further, as per Para 2.9.1 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Review Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of the SEBI Master Circular on Mutual Funds dated June 27, 2024.

B. WHERE WILL THE SCHEME INVEST?

Subject to the Regulations, the corpus of the Scheme may be invested in all or any one of (but not exclusively) the following securities:

- Equity and equity related instruments - including preference shares, convertible bonds and debentures and warrants carrying the right to obtain equity shares.

- b. Debt Instruments - include Govt. of India securities (zero coupon or coupon bearing Bonds), Govt. Agencies and other statutory bodies (with or without Govt. Guarantee), Bonds of Public Sector Undertakings, Debentures issued by public, private sector undertakings, Financial Institutions with rating not below AAA.
- c. Money Market Instruments - include Commercial Papers, Commercial Bills, Treasury Bills, Government Securities having an un-expired maturity upto one year, Call or Notice Money, Certificate of Deposit, TREPS, Repos & Reverse Repos in Government Securities/Treasury Bills, Bills re-discounting, MIBOR Instruments, alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements and any other Money market instruments specified by SEBI/RBI from time to time.
- d. Derivative - instruments like index futures, stock futures, index options, stock option, warrants, convertible securities, Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations.
- e. REITs / InvITs: The scheme may invest in Units issued by REITs and InvITs as per SEBI guidelines.
- f. Units of MF schemes and Equity Exchange Traded Funds (ETFs).
- g. Gold/Silver ETFs and related instruments
- h. Investments in other schemes

C. WHAT ARE THE INVESTMENT STRATEGIES?

(i) Investment Strategy

The Scheme may utilize in house fundamental research and quantitative framework to monitor the markets to decide the asset allocation mix in various asset classes.

- i. Valuation parameters like Price to Book Value and Price to Earnings of Equity market indices, Bond Equity Earnings Yield Ratio (BEER), VIX and Equity and Debt market Momentum will be taken into account while deciding the asset allocation levels of the portfolio between equities and debt.
- ii. Fixed income allocation will be made based on the evaluation of macroeconomic factors, yield spreads, yield curve and other such factors.
- iii. The model may also use Cost of capital and Rental yields prevailing in the market to determine its allocation to REITs and InvITs.
- iv. Factors such as Equity Index to Gold Price Ratio, Gold Price to Crude Oil Ratio, Gold Price to G Sec yield Ratio, Dollar Index to Gold Price Ratio and similar parameters may be considered to decide the allocation to gold/silver ETFs.
- v. The Scheme, being an open-ended multi-asset scheme, investing across multiple assets, would aim to generate long-term capital appreciation through an actively managed portfolio having significant exposure in equity, Debt and Gold/Silver ETFs. The scheme will intend to build a multi-asset portfolio across different assets with a long-term perspective.
- vi. The scheme would invest a minimum of 65% of total assets in equity & equity related instruments
- vii. Minimum of 10% in Debt and money market instruments and
- viii. Minimum of 10% in Gold/Silver ETFs

Equity / Equity Related Derivative Instruments:

For detailed derivative strategies, please refer to SAI.

Overview of Debt Market: The major players in the Indian Debt Markets today are banks, financial institutions, insurance companies and mutual funds. The instruments in the market can be broadly categorized as those issued by corporate, banks, financial institutions and those issued by state/central governments. The risk associated with any investments are - credit risk, interest rate risk and liquidity risk. While corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk. Interest rate risk is present in all debt securities and depends on a variety of macroeconomic factors. The liquidity risk in corporate securities market is higher compared to those of government securities. Liquidity in the corporate debt market has been improving due to the entry of more players and due to various measures taken by the regulators in this direction over a period of time. SEBI's directive of a compulsory rating by a rating agency for any [public issuance over 18 months is a case in point. In times to come, dematerialization, entry of private insurance companies and growth of fixed income mutual funds are expected to enhance liquidity in corporate debt market.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

Benchmark Index

Nifty 50 TRI (70%) + NIFTY Short Duration Debt Index (20%) + Domestic prices of Gold (8%) + Domestic prices of Silver (2%)

The weightages as provided in benchmark are as per intended investments to be made in those asset classes.

Justification for use of benchmark

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

The Trustee/AMC reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, after obtaining relevant approval from SEBI.

E. WHO MANAGES THE SCHEME?

Name	Age & Qualification	Previous Experience	Managing Scheme Since	Other Funds Managed
Mr. Deepak Ramaraju	45 Years Bachelor of Engineering - (BE-Chemical Engineering)	Mr. Deepak Ramaraju comes with a diverse experience of over 21 years. He is a chemical engineer by academic background. Prior to joining Shriram Asset Management Company Ltd., Mr. Deepak was advising Sanlam Group of South Africa on their India focused fund and was part of their global equity research team. He has been associated with equity markets for the past 17 years and prior to that Mr. Deepak was a researcher and co-inventor at GE India Technology Centre, Bangalore with 10 patents as co-inventor to his credit.	1 year & 7 months	- Shriram Aggressive Hybrid Fund - Shriram ELSS Tax Saver Fund - Shriram Balanced Advantage Fund - Shriram Overnight Fund - Shriram Flexi Cap Fund - Shriram Nifty 1D Rate Liquid ETF - Shriram Liquid Fund - Shriram Multi Sector Rotation Fund
Ms. Gargi Bhattacharyya Banerjee	45 Years MBM, B.Sc	Ms. Gargi Bhattacharyya Banerjee has an experience of over 22 years in her professional career. She joined as Research Manager in Shriram Asset Management Company Limited in November 2012. Prior to joining Shriram Asset Management Company Limited, she has held the key positions (Research Head) with Zacks Research Private Limited and Shriram Insight Share Brokers Limited.	1 year & 7 months	- Shriram Aggressive Hybrid Fund - Shriram ELSS Tax Saver Fund - Shriram Balanced Advantage Fund - Shriram Overnight Fund - Shriram Flexi Cap Fund - Shriram Nifty 1D Rate Liquid ETF - Shriram Liquid Fund - Shriram Multi Sector Rotation Fund
Mr. Sudip Suresh More	44 years B.E. (EXTC), MMS (Finance), FRM (Garp Certified)	Mr. Sudip has around 19 years of experience in managing Fixed Income Investments, Macroeconomic Research and Credit Analysis. Prior to this assignment, Mr. Sudip was Debt Fund Manager at Kshema General Insurance Company. Additionally, he has also worked with Sahara India Life Insurance Company Ltd as a Debt Fund Manager whereby managing ULIP and Traditional funds on Fixed Income side.	6 months	- Shriram Aggressive Hybrid Fund - Shriram ELSS Tax Saver Fund - Shriram Balanced Advantage Fund - Shriram Overnight Fund - Shriram Flexi Cap Fund - Shriram Nifty 1D Rate Liquid ETF - Shriram Liquid Fund

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

Following is the list of existing open – ended Hybrid Schemes of the fund:

1. Shriram Aggressive Hybrid Fund
2. Shriram Balanced Advantage Fund

Please refer <https://www.shriramamc.in/investor-statutory-disclosures> for comparative Table

G. HOW HAS THE SCHEME PERFORMED?

The performance of the Scheme "Shriram Multi Asset Allocation Fund" as on April 30, 2025 is given below

Compounded Annualised Returns	Direct Plan		Regular Plan	
	Scheme Returns %	Benchmark Returns %	Scheme Returns %	Benchmark Returns %
Returns for the last 1 year	-2.25	11.15	-4.06	11.15
Returns for the last 3 years	-	-	-	-
Returns for the last 5 years	-	-	-	-
Returns since inception	12.56	14.88	10.45	14.88

Since Inception – 08 September, 2023

H. ADDITIONAL SCHEME RELATED DISCLOSURES

- Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors)
For details, please refer to the website of the Mutual Fund at <https://www.shriramamc.in/investor-statutory-disclosures>
- Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index funds: Not applicable
- Portfolio Disclosure – Monthly and Half Yearly
- For details, please refer to the website of the Mutual Fund at <https://www.shriramamc.in/investor-statutory-disclosures>
- Portfolio Turnover Rate particularly for equity oriented schemes 407.4%
- Aggregate investment in the Scheme by:

Scheme's Fund Manager

Sr. No.	Concerned scheme's Fund Manager(s)	Net Value	
		Units Held as on 30.04.2025	NAV per unit as on 30.04.2025 (Rs)
1.	Mr. Deepak Ramaraju	59076.188	12.1463
2.	Ms. Gargi Bhattacharyya Banerjee	21142.569	12.1463
3.	Mr. Sudip More	6491.834	12.1463

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

- Investments of AMC in the Scheme – For details, please refer to the website of the Mutual Fund at <https://www.shriramamc.in/investor-statutory-disclosures>

As per the amended regulations i.e. sub-regulation 16(A) in Regulation 25 of SEBI (Mutual Funds) Regulations, 1996 ('MF Regulations'), asset management companies ('AMCs') are required to invest such amount in such scheme(s) of the mutual fund, based on the risk associated with the scheme, as may be specified by the Board from time to time.

As per sub-regulation 17 in Regulation 25 of SEBI (Mutual Funds) Regulations, 1996 ('MF Regulations'), The asset management company shall not invest in any of its scheme, unless full disclosure of its intention to invest has been made in the offer documents, in case of schemes launched after the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2011.

Provided that an asset management company shall not be entitled to charge any fee on its investment in that scheme.

PART III - OTHER DETAILS

A. COMPUTATION OF NAV

Illustration on Computation of NAV

The computation of NAV, valuation of securities / assets, accounting policies and standards would be in conformity with the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued from time to time. The NAV per unit shall be calculated as follows:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of the Scheme's Investments} + \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under the Scheme / Plan}}$$

The NAV of the Scheme(s) will be calculated and disclosed at the close of every Business Day. Separate NAVs will be calculated and announced for each Plans / Options.

The NAV of the Scheme(s) will be calculated up to 4 decimals. Units will be allotted up to 3 decimals.

The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and shall be subject to such regulations as may be prescribed by SEBI from time to time.

The NAV of the Scheme(s) will be calculated and disclosed at the close of every Business Day. Separate NAVs will be calculated and announced for each Plans / Options.

The NAV of the Scheme(s) will be calculated up to 4 decimals. Units will be allotted up to 3 decimals.

The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and shall be subject to such regulations as may be prescribed by SEBI from time to time.

No. of Units outstanding under the Scheme / Plan

Illustration on Computation of NAV:

Assume that the Market or Fair Value of Scheme's investments is Rs. 1,00,000; Current asset of the scheme is Rs. 25,000; Current Liabilities and Provisions is Rs. 15,000 and the No. of Units outstanding under the scheme are 5,000. Thus, the NAV will be calculated as:

$$\text{NAV} = 100000 + 25000 - 15000 / 5000 = 22$$

Therefore, the NAV of the scheme is Rs. 22

The computation of NAV, valuation of securities / assets, accounting policies and standards would be in conformity with the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued from time to time. The NAV per unit shall be calculated as follows:

Market or Fair Value of the Scheme's Investments + Current Assets – Current Liabilities and Provisions

NAV (Rs.) = Market or Fair Value of the Scheme's Investments + Current Assets – Current Liabilities and Provisions / No. of Units outstanding under the Scheme / Plan

The NAV of the Scheme(s) will be calculated and disclosed at the close of every Business Day. Separate NAVs will be calculated and announced for each Plans/ Options.

The NAV of the Scheme(s) will be calculated up to 4 decimals. Units will be allotted up to 3 decimals.

The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and shall be subject to such regulations as may be prescribed by SEBI from time to time.

Pursuant to Regulation 49 (3) the repurchase Price of the units of an open ended scheme will not be lower than 95% of the NAV. Any imposition or enhancement of Load in future shall be applicable on prospective investments only.

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

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc. New fund offer expenses will be borne by the AMC.

C. ANNUAL SCHEME RECURRING EXPENSES

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

The AMC has estimated that up to 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Nature Of expense	% Daily net assets for Equity oriented funds #
Investment Management and Advisory Fee	Upto 2.25%
Trustee Fee	
Custodian Fees	
Registrar and Transfer Agent Fees	
Audit Fees	
Marketing and Selling Expenses including agents' commission	
Costs related to investor communications	
Costs of Statutory Advertisement	
Brokerage & Transaction Cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades respectively	
Cost of fund transfer from location to location	
Cost of providing account statements and IDCW redemption cheques and warrants	
Goods and Services Tax on expenses other than investment and advisory fees	
Goods and Services Tax on brokerage & transaction cost	
Cost towards investor education & awareness (at least 2 bps)	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)(*)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)	Upto 0.05%
Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)^***	Upto 0.30%

(*) Excluding GST on investment and advisory fees.

Note: Direct Plan shall have a lower expense ratio as compared to Regular plan excluding distribution expenses, commission, etc & no commission for distribution of units will be paid / charged under Direct Plan.

The NAV of Direct Plan & Regular Plan shall be different.

^ Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI from time to time are at least:

- (i) 30 per cent of gross new inflows in the scheme, or;
- (ii) 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher:

*** Note: clause 10.1 of SEBI Master Circular dated June 27, 2024 has directed AMCs to keep B30 incentive structure in abeyance with effect from March 01, 2023 till further notice.

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

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:

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

Notes:

- Pursuant to SEBI Notification dated December 13, 2018, the maximum total expenses of the scheme under Regulation 52(6)(c) shall be subject to following limits:

Assets Under Management Slab (In Rs. crore)	Total expense ratio limits for equity oriented schemes*
on the first Rs. 500 crores of the daily net assets	2.25%
on the next Rs. 250 crores of the daily net assets	2.00%
on the next Rs. 1,250 crores of the daily net assets	1.75%
on the next Rs. 3,000 crores of the daily net assets	1.60%
on the next Rs. 5,000 crores of the daily net assets	1.50%
on the next Rs. 40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.
on the balance of the assets	1.05%

** excluding additional limit of 0.05 % specified in sub regulation (6A) (c) of Regulation 52 of SEBI (Mutual Funds) Regulations, 1996.

- In addition to the expenses indicated above, the scheme will also bear
 - the GST on investment management & advisory fees
 - Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI from time to time are at least.
 - 30 per cent of gross new inflows in the scheme, or;
 - 15 per cent of the average assets under management (year to date) of the scheme, whichever is higher:

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

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities:

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

- Brokerage & transaction costs (including Goods and Services Tax) which are incurred for the purpose of execution of trade may be capitalised to the extent of 12bps and 5bps for cash market transactions and derivatives transactions respectively. Goods and Services Tax on brokerage and transaction cost paid for execution of trades shall be within the limit prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any payment towards brokerage and transaction cost, over and above the said 12 bps and 5bps for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the asset management company or by the trustee or sponsors.
- AMC shall annually set apart atleast 2 basis point on daily net assets for investor's education and awareness initiatives.
- The investor should refer to the website of the mutual fund for the latest expense ratio of the scheme. 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 the SEBI (MF) Regulations.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.shriramamc.in) or may call your distributor.

Type of Load	Load chargeable (as % age of NAV)
Exit Load	If redeemed / switched-out within 90 days from the date of allotment: - Upto 12% of units: Nil - More than 12% of units: 1% of applicable Net Asset Value (NAV) If redeemed/switched-out after 90 days from the date of allotment: Nil

Illustration on how exit load is chargeable:

Suppose if an investor is allotted 100 units on 1st April, 2018 and again another 50 units on 5th April, 2018 then the exit load shall be charged as under:

If such units i.e. 150 units, as held by the investor, are redeemed on or before 29th June, 2018: Exit load shall be charged in the following manner:

- On 12 % of the units i.e. $150 \times 12\%$ i.e. 18 units: **NIL**
- On more than 12% of such units i.e. $(100+50) - 12\%$ i.e. 132 units: **1% of applicable NAV**

If such units redeemed on or after 30th June, 2018: Exit load shall be charged in the following manner:

- On 100 units (i.e. on units allotted on April 01, 2018): **NIL** (as redeemed after 90 days from the date of allotment)
- On balance 50 units exit load shall be chargeable as:
 - on 12 % of such units i.e. 6 units: **NIL**
 - on more than 12% of such units i.e. $50 - 12\%$ i.e. 44 units: **1% of applicable NAV**

If such units redeemed on or after 4th July, 2018, Exit load shall be charged in the following manner:

- On 100 units: **NIL** (as redeemed after 90 days from the date of allotment)
- On 50 units (i.e. on units allotted on 5th April, 2018): **NIL** (as redeemed after 90 days from the date of allotment)

The investor is requested to check the prevailing load structure of the scheme before investing. For any change in load structure AMC will inter alia issue an addendum and display it on the website / Investor Service Centers.

Under the Scheme, the Trustee / AMC reserves the right to modify / change the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. The AMC reserves the right to introduce / modify the Load Structure depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI (MF) Regulations. The Load may also be changed from time to time and in the case of an Exit / Redemption Load this may be linked to the period of holding. Exit load (net of GST) charged, if any, shall be credited to the Scheme

The investor is requested to check the prevailing load structure of the Scheme before investing. The Redemption Price however, will not be lower than 95 % of the NAV.

Any imposition or enhancement of Load in future shall be applicable on prospective investments only. AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors. At the time of changing the Load Structure:

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

SECTION II

I. INTRODUCTION

A. DEFINITIONS/INTERPRETATION

Investors may refer to below link for definitions/interpretations.

<https://cdn.shriramamc.in/uploads/Statutory-disclosure/Offer-Documents-Data/Definitions.pdf>

B. RISK FACTORS

i. Scheme Specific I Risk Factors:

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

1. The performance of the scheme may be affected by the corporate performance, macro-economic factors, changes in Government policies, general levels of interest rates and risk associated with trading volumes, liquidity and settlement systems in the securities markets.
2. Low trading volumes, settlement periods and transfer procedures may restrict the liquidity of the scheme's investments. Transacting may become difficult due to extreme volatility in the market resulting in constriction in volumes. Additionally, changes in the SEBI/ RBI regulations/Guidelines may have an adverse impact on the liquidity of the scheme. Different segments of the Indian financial markets have different settlement periods, and such period may be extended significantly by unforeseen circumstances. The length of time for settlement may affect the Scheme in the event the Scheme has to meet an inordinately large number of redemption requests.

ii. Risk associated with investments in equities and equity related instruments:

Investments in equity and equity related instruments involve a degree of risk, both company specific and market risks and thus investors should not invest in the Scheme unless they can afford to take the risk of losing their investment. Although it is intended to generate capital appreciation and maximize the returns by actively investing in equity securities and utilizing debt and money market instruments as a defensive investment strategy.

Equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of Equity and Equity Related Instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the Government, taxation laws, political, economic or other developments, which may have an adverse impact on individual securities, a specific sector or all sectors. Consequently, the NAV of the Units issued under the Scheme may be adversely affected.

Equity and Equity Related Instruments listed on the stock exchange carry lower liquidity risk; however the Scheme's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio may result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolio.

The Scheme may invest in securities which are not listed on the stock exchanges. These securities may be illiquid in nature and carry a higher amount of liquidity risk, in comparison to securities that are listed on the stock exchanges or offer other exit options to the investor. The liquidity and valuation of the Scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

iii. Risks associated with investments in Fixed Income Securities

Interest-Rate Risk: Fixed income securities such as government bonds, corporate bonds, and money market instruments and derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in prices depends upon the coupon and maturity of the security, yield at which the security is being traded, put and call options on the security etc.

Re-investment Risk: Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.

Basis Risk: Basis risk arises due to a difference in the price movement of the derivative vis-à-vis that of the security being hedged.

Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security, the yield of the underlying benchmark may or may not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

Liquidity Risk: The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.

Credit Risk: This is the risk associated with the issuer of a debenture/bond or a money market instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is considered safer than a bond rated lower by the same rating agency.

Liquidity Risk on account of unlisted securities: The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.

Counterparty Risk: This is the risk of failure of counterparty to a transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of a counterparty default.

Settlement Risk: Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

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

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

iv. **Risk Factors Associated with Investments in Exchange Traded Funds (ETFs)**

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

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

Regulatory Risk: Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorised Participant / Large Investor to arbitrage resulting into wider premium/ discount to NAV.

Passive Management of Investments: ETFs being a passive management tool does not carry risk of active fund management. An actively managed mutual fund manager, on the other hand, can tailor portfolio holdings which are beyond the mandate of an ETFs. ETFs are passively managed and hence the risk associated with the particular ETFs

corresponds closely to the risk of the underlying asset subclass the scheme is tracking.

Tracking Error: The Fund Manager may not be able to invest the entire corpus in the same proportion as in the underlying index due to various factors such as fees, expenses of the scheme, corporate action, cash balance, changes in underlying index and regulatory policies which may affect the AMCs / schemes ability to achieve close correlation with the underlying index. Tracking error may be accounted by the various reasons which includes expenses, cash balance to meet redemptions, payout of IDCW, time to reallocate the portfolio subsequent to changes in the underlying index etc.

Concentration Risk: ETFs may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting ETFs more than the market as a whole, to the extent that ETFs investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

Currency Risk: Because the NAV of ETFs are determined in U.S. dollars/ other foreign currency, the NAV of ETFs could decline if the currency of Global market in which the ETFs invests depreciates against the U.S. dollar/ other foreign currency.

Geographic Risk: A natural or other disaster could occur in a geographic region in which the ETFs invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on the ETFs investments in the affected region.

Trading Risk: ETFs face numerous market trading risks, including the potential lack of an active market for ETFs, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of ETFs.

Security Risk: Some countries and regions in which the ETFs invests have experienced security concerns. Incidents involving a country's or region's security may cause uncertainty in these markets and may adversely affect their economies and the ETFs investments.

Structural Risk: The countries in which the ETFs invest may be subject to considerable degrees of economic, political and social instability.

The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. And hence the units of the Schemes may trade above or below the NAV.

v. Risk associated with investments in Gold ETF:

The Scheme shall invest in Gold ETFs. Accordingly, the NAV of the scheme will react to Gold price movements. There is no assurance that gold will maintain its long term value in terms of purchasing power. In the event of price of gold declines, the value of investment in Units of the Scheme is expected to decline proportionately.

vi. Market Risk

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

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

vii. Risk associated with investments in Silver ETF's

Liquidity Risk:

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

The ETFs have to sell silver only to bullion bankers / traders who are authorized to buy silver. Though there are an adequate number of such authorized players, the Mutual Fund may have to resort to distress sale of silver if there is no or low demand for silver to meet its cash needs of redemption or expenses.

The Lack of an Active Trading Market:

Although the units are listed and traded on the exchange, there can be no guarantee that an active trading market for the units will be maintained. If there is a need to sell the units at a time when no active market for them exists, the price that would be received, assuming that sale happens, likely will be lower than the price that would have been received if an active market did exist.

Withdrawal from Participation by Authorized Participants May Affect the Liquidity of Units:

If one or more Authorized Participants withdraws from participation, it may become more difficult to create or redeem Creation Units, which may reduce the liquidity of the Units. Such circumstances may be more pronounced in market conditions of increased volatility. If it becomes more difficult to create or redeem Creation Units, the correlation between the price of the Units and the NAV may be affected, which may affect the trading market for the Units.

Regulatory Risk:

Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorised Participant/ Large Investor to arbitrage resulting into wider premium/ discount to NAV. Any changes in any other regulation relating to import and export of silver or silver jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the scheme to buy/sell silver against the purchase and redemption requests received.

Passive Management of Investments:

Scheme follows a passive investment strategy. The scheme's performance may be affected by the general price decline in the silver prices. The ETFs shall invest in Silver regardless of their investment merit. The ETFs do not aim to take any defensive position in case of falling markets.

Active Market:

Although the ETFs will be listed on exchange, there can be no assurance that an active secondary market will be developed or maintained.

Redemption Risk: The ETFs would repurchase units in creation unit size only. Thus, if the unit holding is less than the creation unit size then it can be sold only through the secondary market on the exchange where the units are listed, subject to rules and regulations of the Stock Exchange. The AMCs will appoint Authorised Participant(s) (APs)/ Market Makers (MMs) to provide liquidity for the units of Silver ETFs in secondary market on an ongoing basis. The Authorised Participant(s) would offer daily two-way quote (buy and sell quotes) in the market.

The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. Hence, the units of the scheme may trade above or below the NAV. However, given that the investors can transact with AMC directly beyond the creation unit size of the scheme there should not be a significant variation (large premium or discount) and it may not sustain due to the arbitrage opportunity available.

The silver price reflects the prices of silver at a point in time, which is the price at close of business day. The ETFs, however, may trade these securities at different points in time during the trading session and therefore the prices at which the scheme trades may not be identical to the closing price of silver.

Market Risk: The value of the Units relates directly to the value of the silver held by the ETFs and fluctuations in the price of silver could adversely affect investment value of the Units. The factors that may affect the price of silver, inter alia, include demand & supply, economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, movement/trade of silver that may be imposed by RBI, trade and restrictions on import/export of silver or silver jewellery etc. Hence the investor may also lose money due to fluctuation in the prices of the silver.

Performance/Asset Class Risk: The performance of the silver will have a direct bearing on the performance of the ETFs. The returns from physical silver may underperform returns from any other asset class.

Currency Risk: The formula for deriving the NAV of the units of the ETFs is based on the imported (landed) value of the silver, which is computed by multiplying international market price by US Dollar value. Hence the value of NAV or silver will depend upon the conversion value and attracts all the risk associated with such conversion.

Operational Risks: Silver Exchange Traded Funds are relatively new products and their value could decrease if unanticipated operational or trading problems arise. Silver Exchange Traded Fund, an open ended Exchange Traded Fund, is therefore subject to operational risks. In addition, investors should be aware that there is no assurance that silver will maintain its long-term value in terms of purchasing power. In the event that the price of silver declines, the value of investment in Units is expected to decline proportionately.

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

viii. **Risks associated with Investing in Derivatives:**

Systematic Risk: Systematic Risk is the risk associated with the entire market. Unlike unsystematic risk, it is not linked to a specific security or sector. Systematic risk is a market risk which can be due to macro-economic factors, news events, etc.

Mark to Market Risk: This risk is on account of day to day fluctuations in the underlying Security and its derivative instrument, which can adversely impact the portfolio.

Credit Risk: The credit risk is the risk that the counter party will default in its obligations and is generally small as in a Derivative transaction there is generally no exchange of the principal amount.

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

Basis Risk: When a security is hedged using a Derivative, the change in price of the security and the change in price of the Derivative may not be fully correlated leading to basis risk in the portfolio.

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

Model Risk: The risk of mis-pricing or improper valuation of Derivatives.

Trade Execution: Risk where the final execution price is different from the screen price, leading to dilution in the spreads and hence impacting the profitability of the reverse arbitrage strategy.

Systemic Risk: For Derivatives, especially OTC ones the failure of one Counter Party can put the whole system at risk and

the whole system can come to a halt.

The scheme may invest in various derivative products in accordance with and to the extent permitted under the regulations from time to time. Derivatives are financial contracts of pre-determined fixed duration, like stock Futures /options and index futures and options, whose values are derived from the value of an underlying primary financial instrument such as: Equities, Interest rates, Exchange rates and Commodities. Derivative products are specialized instruments that require investment techniques and risk analysis which are different from those associated with stocks and other traditional securities.

Derivatives are highly leveraged instruments and a small price fluctuation in the underlying can have a larger impact on its value. Thus, its use can lead to disproportionate gains or losses to the portfolio. Execution of derivatives instruments depends on the ability of the fund manager to identify good opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

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

ix. Risks Associated with investing in Money Market Instruments

- Investments in money market instruments would involve a moderate credit risk i.e., risk of an issuer's inability to meet interest and principal payments.
- Money market instruments may also be subject to price volatility due to factors such as changes in interest rates, the general level of market liquidity and market perception of creditworthiness of the issuer of such instruments.
- The NAV of the Units, to the extent that the corpus of the Scheme is invested in money market instruments, will be affected by changes in the level of interest rates. When interest rates in the market rise, the value of a portfolio of money market instruments can be expected to decline.

x. Risk Factors Associated with Investments in REITs and InvITs

- **Market Risk:** REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to factors impacting the underlying assets. AMC/Fund Manager's will do the necessary due diligence but actual market movements may be at variance with the anticipated trends.
- **Liquidity Risk:** As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.
- **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or Payout of Income Distribution cum Capital Withdrawal, etc. Consequently, the proceeds may get invested in assets providing lower returns.
- **Regulatory/Legal Risk:** REITs and InvITs being new asset classes, rights of unit holders such as right to information etc. may differ from existing capital market asset classes under Indian Law.

xi. Risks associated with investing in Tri Party Repo through CCIL (TREPS):

All the market repo and Tri-party repo are settled through Clearing Corporation of India Limited (CCIL). CCIL acts as a Central Counterparty (CCP) to all trades received for settlement.

Risk of exposure in the TREPS, Repos & Reverse Repos in Government Securities/Treasury Bills emanates mainly on two counts –

- a. Risk of failure by a lender to make funds available or by a borrower to provide adequate collateral security to accept the fund at the first leg of borrowing and lending under Tri-party Repo transaction or Repo transactions in Government Securities / treasury Bills.
- b. Risk of default by a borrower in repayment.

xii. Risk factors associated with Creation of Segregated Portfolio

Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer. Security comprising of segregated portfolio may not realize any value. Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further, trading price of units on the stock market may be significantly lower than the prevailing NAV.

xiii. Risks associated with Covered Call Strategy

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

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

The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

xiv. Risks associated with Short Selling & Securities Lending:

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. 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.

Short-selling is the sale of shares or securities that the seller does not own at the time of trading. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock/security he shorted and returns the stock/security to the lender to close out the loan. The inherent risks are Counterparty risk and liquidity risk of the stock/security being borrowed. The security being short sold might be illiquid or become illiquid and covering of the security might occur at a much higher price level than anticipated, leading to losses.

C. RISK MITIGATION STRATEGIES

Concentration Risk:

The Scheme will try and mitigate this risk by investing in large number of companies so as to maintain optimum diversification and keep stock-specific concentration risk relatively low.

Liquidity Risk:

As such the liquidity of stocks that the fund invests into could be relatively low. The fund will try to maintain a proper asset-liability match to ensure redemption / Maturity payments are made on time and not affected by illiquidity of the underlying stocks.

Risks Associated with Equity Investments:

The scheme has a diversified portfolio to counter the volatility in the prices of individual stocks. Diversification in the portfolio reduces the impact of high fluctuations in daily individual stock prices on the portfolio.

Risks Associated with Debt & Money Market Instruments

Credit Risk – The fund has a rigorous credit research process. There is a regulatory and internal cap on exposure to each issuer. This ensures a diversified portfolio and reduced credit risk in the portfolio.

While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

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

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Triparty 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. CCIL maintains prefunded resources in all the clearing segments to cover potential losses arising from the default member. In the event of a clearing member failing to honour his settlement obligations, the default Fund is utilized to complete the settlement. The sequence in which the above resources are used is known as the "Default Waterfall". As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). However, it may be noted that a member shall have the right to submit resignation from the membership of the Security segment if it has taken a loss through replenishment of its contribution to the default fund for the segments and a loss threshold as notified have been reached. The maximum contribution of a member towards replenishment of its contribution to the default fund in the 7 days (30 days in case of securities segment) period immediately after the afore-mentioned loss threshold having been reached shall not exceed 5 times of its contribution to the Default Fund based on the last re-computation of the Default Fund or specified amount, whichever is lower. 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."

II. INFORMATION ABOUT THE SCHEME

A. WHERE WILL THE SCHEME INVEST?

Subject to the Regulations, the corpus of the Scheme may be invested in all or any one of (but not exclusively) the following securities:

- Equity and equity related instruments - including preference shares, convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- Debt Instruments - include Govt. of India securities (zero coupon or coupon bearing Bonds), Govt. Agencies and other statutory bodies (with or without Govt. Guarantee), Bonds of Public Sector Undertakings, Debentures issued by public, private sector undertakings, Financial Institutions with rating not below AAA.
- Money Market Instruments - include Commercial Papers, Commercial Bills, Treasury Bills, Government Securities having an un-expired maturity up to one year, Call or Notice Money, Certificate of Deposit, TREPS, Repos & Reverse Repos in Government Securities/Treasury Bills, Bills re-discounting, MIBOR Instruments, alternative investment for the call money market as may be provided by the RBI to meet the liquidity requirements and any other Money market instruments specified by SEBI/RBI from time to time.
- Derivative - instruments like index futures, stock futures, index options, stock option, warrants, convertible securities, Interest Rate Futures, Interest Rate Swaps, Forward Rate Agreements, or any other derivative instruments that are permissible or may be permissible in future under applicable regulations.
- REITs / InvITs: The scheme may invest in Units issued by REITs and InvITs as per SEBI guidelines.
- Units of MF schemes and Equity Exchange Traded Funds (ETFs).
- Gold/Silver ETFs and related instruments

Investments in other schemes

The scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investments made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund.

B. WHAT ARE THE INVESTMENT RESTRICTIONS?

i. Investment Restrictions

Investment restrictions as contained in the Seventh Schedule to SEBI (Mutual Funds) Regulations, 1996 and applicable to the Scheme is provided below –

1. As per Para 12.8.3.1 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. A mutual fund scheme shall not invest more than:

- a) 10% of its NAV in debt and money market securities rated AAA; or
- b) 8% of its NAV in debt and money market securities rated AA; or
- c) 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

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

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

Provided further that investments within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with the Board.

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 Board from time to time.

2. The scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

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

Provided further that the scheme shall comply with the norms under this clause within the time and in the manner as may be specified by the Board from time to time.

Provided further that the norms for investments by mutual fund schemes in unrated debt instruments shall be specified by the Board from time to time.

3. No Mutual Fund under all its schemes should own more than 10% of any company's paid up capital carrying voting rights.
4. Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if:
 - a) Such transfers are done at the prevailing market price for quoted instruments on spot basis. In the absence of a traded price, price derived from the last valuation yield shall be used. [Explanation: "Spot basis" shall have same meaning as specified by stock exchange for spot transactions;]
 - b) The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
5. Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1A of Seventh Schedule to the Regulations.
6. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities.

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

7. No mutual fund scheme shall invest more than 10% of its NAV in the equity shares or equity related instruments of any company.
8. The Mutual Fund shall get the securities purchased or transferred in the name of the Mutual Fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.
9. The scheme shall not park funds pending deployment in short term deposits of scheduled commercial banks.
10. The Scheme shall not make any investment in,
 - a) Any unlisted security of an associate or group company of the sponsor; or

- b) Any security issued by way of private placement by an associate or group company of the sponsor; or
 - c) The listed securities of group companies of the sponsor which is in excess of 25% of the net assets.
- 11. The Scheme shall not make any investment in any fund of funds scheme.
- 12. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of Repurchase/Redemption of Unit or payment of interest and/or IDCW to the Unit holder.
- 13. All investments by a mutual fund scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.
- 14. A mutual fund may invest in the units of REITs and InvITs subject to the following:
 - a. No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and
 - b. A mutual fund scheme shall not invest –
 - i. more than 10% of its NAV in the units of REIT and InvIT; and
 - ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.
- 15. Further, pursuant to para 12.25 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 has prescribed the following investment restrictions w.r.t. investment in derivatives:
 - a. The cumulative gross exposure through debt and derivative positions shall not exceed 100% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure.
 - b. The Scheme shall not write options or purchase instruments with embedded written options. However, pursuant to the para 12.25.8 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the scheme shall write call options only under a 'covered call strategy' subject to the conditions as mentioned in the said circular.
 - c. The total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme.
 - d. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
 - i. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - ii. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point a.
 - iii. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - iv. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
 - 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.
 - f. Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

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

The Scheme may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions shall not exceed 5% of the net assets of the scheme.

The Scheme will comply with the other Regulations applicable to the investments of Mutual Funds from time to time.

All the investment restrictions will be applicable at the time of making investments. Apart from the Investment Restrictions prescribed under the 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.

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

iii. Investments in other schemes

According to the Clause 4 of Schedule 7 read with Regulation 44(1), of the SEBI (MF) Regulations, 1996: "A scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investments made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund."

iv. AMC's investments in the Scheme

As per the amended regulations i.e. sub-regulation 16(A) in Regulation 25 of SEBI (Mutual Funds) Regulations, 1996 ('MF Regulations'), asset management companies ('AMCs') are required to invest such amount in such scheme(s) of the mutual fund, based on the risk associated with the scheme, as may be specified by the Board from time to time.

As per sub-regulation 17 in Regulation 25 of SEBI (Mutual Funds) Regulations, 1996 ('MF Regulations'), The asset management company shall not invest in any of its scheme, unless full disclosure of its intention to invest has been made in the offer documents, in case of schemes launched after the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2011:

Provided that an asset management company shall not be entitled to charge any fee on its investment in that scheme.

The Trustee/AMC may alter these above stated restrictions of Section I - (What Are the Investment Restrictions) from time to time to the extent the SEBI (MF) Regulations change, so as to permit the Scheme(s) to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective.

C. FUNDAMENTAL ATTRIBUTES

The following are the Fundamental Attributes of the scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of the scheme

An open ended scheme investing in Equity, Debt & Money Market Securities and Gold/Silver ETFs and related instruments

(ii) Investment Objective

The primary objective of the scheme is to generate long term capital appreciation with inflation beating returns by investing in Equity and Equity related securities, Debt and Money Market instruments, Gold/Silver ETFs, and REITs / InvITs. There is no assurance that the investment objective of the Scheme will be achieved.

Main Objective - Growth

- Investment pattern

Under normal circumstances, the anticipated asset allocation pattern of the Scheme would be as under:

Instruments	Indicative Allocation (% of total assets)	
	Maximum	Minimum
Equity and Equity-related Instruments *	80%	65%
Debt and Money Market Instruments and Cash	25%	10%
Gold/Silver ETFs	25%	10%
Units issued by REITs and InvITs	10%	0%

Portfolio Rebalancing due to Short Term Defensive Consideration:

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

(iii) Terms of Issue

- Liquidity Repurchase/Resale is at Net Asset Value (NAV) related prices with repurchase/resale loads as applicable (within limits) as specified under SEBI
- Regulations 1996, the repurchase price shall not be lower than 95% of the NAV.
- Listing is not envisaged as the Scheme is an open-ended Scheme, with the Fund providing for sales and repurchase on a continuous basis.
- Aggregate fees and expenses charged to the scheme - For detailed fees and expenses charged to the scheme please refer to section- I Part - III 'C – Annual Scheme Recurring Expenses'
- The Scheme does not provide any safety net or guarantee nor does it provide any assurance regarding the realization of the investment objective of the scheme.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

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

- 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 Mutual Fund 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. OTHER SCHEME SPECIFIC DISCLOSURES:

Listing and transfer of units	Listing: The Units of the Scheme are presently not proposed to be listed on any stock exchange. However, the Fund may at its sole discretion list the Units under the Scheme on one or more Stock Exchanges at a later date, and thereupon the Fund will make a suitable public announcement to that effect. Transfer of units: In accordance with SEBI circular number CIR/IMD/DF/10/2010 dated August 18, 2010 all units of Shriram Flexi Cap Fund to be 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. If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence. Transfer of units held in Non-Demat [Statement of Account ('SOA')] mode: Pursuant to AMFI Best Practices Guidelines Circular No. 135/BP/119/2025-26 dated May 08, 2025 read with AMFI Best Practices Guidelines Circular No. 135/BP/116/2024- 25 dated August 14, 2024 on 'Standard Process for Transfer of Units held in Non-Demat (SoA) mode', the facility for transfer of units held in non-demat (SoA) mode shall be available to all the investors under Resident/non- resident individual category including the unitholders falling under the following three categories: - Surviving joint holder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s). - A 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; - 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) Partial transfer of units held in a folio shall be allowed. However, if the balance units in the transferor's folio falls below specified threshold / minimum number of units as specified in the SID, such residual units shall be compulsorily redeemed, and the redemption amount will be paid to the transferor. If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor. To mitigate the risk, redemption of the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently. Pre-requisites: - The surviving unit holder /nominee/minor unitholder who has turned major, should be registered as the rightful unitholder of the units in the folio to be eligible to apply for transfer of units held in SOA mode; - There should be no "lien" or freeze on the units being transferred for any reason whatsoever. Also, the Units should not be under any lock-in period. - The transferee(s) should mandatorily be an individual / individual(s) with a valid folio in the mutual fund in which the transferor wishes to transfer the units. The Transferee should hold KYC validated status with valid PAN, CBS account details, email address and mobile Number. Transferee should mandatorily have submitted duly completed Nomination form or Opt-out declaration. Transferee should be eligible to hold the Units as per the respective SID and fulfil any other regulatory requirement as may be applicable. - The primary holder, Plan, Option, and the ARN (in case of Regular Plan) in the transferor's Folio shall remain unchanged upon transfer of units in the transferee folio. Payment of Stamp duty on Transfer of Units: - The Stamp duty for transfer of units, if/where applicable, shall be payable by the transferor.
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	ii. For calculation of the amount of stamp duty, the consideration value will be calculated as per the last available NAV (irrespective of the amount of consideration mentioned by the transferor in the transfer request). The stamp duty if/where applicable, shall be collected by the RTAs from the transferor through online mode by ensuring that the payment is received from the bank account registered in the folio.
Dematerialization of units	Investors shall have an option to receive allotment of Mutual Fund units in their demat account while subscribing to the Scheme in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time. Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar. Where units are held by investor in dematerialized form, the demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account. In case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form or vice versa, the request for conversion of units held in physical form into Demat (electronic) form or vice versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms. Units held in Demat form are freely transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favour of transferees who are capable of holding units and having a Demat Account. The delivery instructions for transfer of units will have to be lodged with the Depository Participant in requisite form as may be required from time to time and transfer will be affected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode. The demat option is provided to all schemes and options of Shriram Mutual Fund except for all daily and weekly IDCW options under all debt and liquid schemes. For details, Investors may contact any of the Investor Service Centres of the AMC.
Minimum Target amount (This is the minimum amount required to operate the scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.)	Not Applicable
Maximum Amount to be raised (if any)	No cap on maximum amount.
Dividend Policy (IDCW)	Not Applicable.
Allotment (Detailed procedure)	Allotment of Units will be made to the eligible applicants under the Scheme who comply with the terms of the scheme. Allotment of units will be made to all the applicants provided the applications are complete in all respects. [Fractional units will be allotted up to two decimals]. However, acceptance of application and allotment of units / fractional units will be at the absolute discretion of the Trustees and the application can be rejected without assigning any reason whatsoever. Date of subscription at the notified centres is deemed to be the date of allotment for claiming tax benefits under the Scheme, provided the application has not been rejected by the Fund subsequently for the reasons explained above. Full allotment will be made to all valid applications received during the New Fund Offer Period of respective Plan(s). Allotment of Units shall be completed not later than 5 business days after the close of the New Fund Offer Period
Refund	Not Applicable

Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta; 3. Minor through parent / legal guardian; 4. Partnership Firms; 5. Proprietorship in the name of the sole-proprietor; 6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860 (so long as the purchase of Unit is permitted under the respective constitutions); 7. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as "Public Securities" as required) and Private trusts authorized to invest in mutual fund schemes under their trust deeds; 9. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non- repatriation basis; 10. Foreign Institutional Investors (FIIs) and their subaccounts registered with SEBI on repatriation basis; 11. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 12. Scientific and Industrial Research Organizations; 13. Multilateral Funding Agencies/Bodies Corporate incorporated outside India with the permission of Government of India / RBI 14. Provident/ Pension/ Gratuity Fund to the extent they are permitted; 15. Other schemes of SHRIRAM Mutual Fund or any other Mutual Fund subject to the conditions and limits prescribed by SEBI Regulations; 16. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme. 17. QFIs through dematerialized account mode and unit confirmation receipt mode as specified in SEBI circular no.CIR/IMD/DF/14/2011 dated, August 9, 2011. The list given above is indicative and the applicable law, if any, shall supersede the list. Note: 1. Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad / Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations. 2. In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarized or the relevant resolution or authority to make the application as the case may be, or duly notarized copy thereof, along with a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and/ or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorizing such purchases and redemptions. Applications not complying with the above are liable to be rejected. 3. Returned cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges are liable to be debited to the investor. 4. The Trustee, reserves the right to recover from an investor any loss caused to the Schemes on account of dishonor of cheques issued by the investor for purchase of Units of this Scheme. 5. Subject to the SEBI (MF) Regulations, any application for Units may be accepted or rejected in the sole and absolute discretion of the Trustee. The Trustee may inter-alia reject any application for the purchase of Units if the application is invalid or incomplete or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit holders to accept such an application. 6. Process for Investments made in the name of a Minor through a Guardian (Para 17.6.1 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024)
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	- Payment for investment by means of Cheque, Demand Draft or any other mode shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only. - Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major.
Who cannot invest	- 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) except where registered with SEBI as a FII or sub account of FII or otherwise explicitly permitted under FEMA/ by RBI/ by any other applicable authority. - Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds. - Such other persons as may be specified by Mutual Fund from time to time. The Mutual Fund reserves the right to include / exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.
How to Apply	- Application form shall be available from either the Investor Service Centers (ISCs)/Official Points of Acceptance (OPAs) of AMC or may be downloaded from the website of AMC www.shriramamc.in - List of official points of acceptance, collecting banker details etc. shall be available at last page of the document - Details of the Registrar and Transfer Agent (R&T), official points of acceptance, collecting banker details etc. are available on cover page. - Investors are required to note that it is mandatory to mention their bank account numbers in their applications/requests for redemption.
Acceptance of financial transactions through email in respect of non-individual investors.	Pursuant to AMFI Best Practice Guidelines Circular No.135/BP/118 /2024-25 dated 31st January 2025 on "Acceptance of financial transactions through email in respect of non-individual investors", below guidelines for acceptance of financial transactions from non-individual investors shall be adhered: Non-individual unitholders desiring to avail the facility of carrying out financial transactions through email in respect of Shriram Mutual Fund schemes shall: - Submit a copy of the Board resolution or an authority letter on their letter head (signed by competent authority), granting appropriate authority to the designated officials of their entity. - The board resolution/authority letter should explicitly consist of: - List of approved authorized officials who are authorized to transact on behalf of non-individual investors along with their designation and email IDs. - An Undertaking that the instructions for any financial transactions sent by email by the authorized officials shall be binding upon the entity as if it were a written agreement. - In case the document is submitted electronically with a valid Digital Signature Certificate (DSC) or through Aadhaar based e-signature by the authorized official/s, the same shall be considered as valid and acceptable and shall be binding on the non-individual investor even if the transaction request is not received from the registered email id. of the authorized official/s. However, in such cases, the domain name of the email ID should be from the same organization's official domain name. - In addition to acceptance of financial transaction via email, scanned copy of duly signed transaction form/request letter bearing wet signatures of the authorized signatories of the entity, received from some other official / employee of the non-individual investor may also be accepted, and shall be binding on the non-individual investor provided - - The email is also cc'd (copied) to the registered email ID of the authorized official / signatory of the non-individual unitholder; and - the domain name of the email ID of the sender of the email is from the same organization's official domain name. - No change in bank details or addition of bank account of the entity or any non-financial transactions shall be allowed / accepted via email. - Request for change in bank details or addition of bank account of the entity shall be

	submitted by the non-individual investor using the prescribed service request form duly signed by the entity's authorized signatories with wet signature of the designated authorized signatories. g) Change in the registered email address / contact details of the entity shall be accepted only through a physical letter (including scanned copy thereof) with wet signature of the designated authorized officials of the entity, duly supported by copy of the board resolutions/authority letter on the entity's letter head. h) In addition to acceptance of financial transactions via email, scanned copies of signed transaction form /request letters bearing wet signatures of the authorized signatories of the entity, received from the registered MFD of the entity or a third party authorized by the non-individual unitholder may also be accepted subject to fulfillment of the following requirements: a) Authorization letter from the non-individual unitholder authorizing the MFD/person to send the scanned copies of signed transaction form/request letter on behalf the non-individual investor and b) the non-individual unitholder's registered email ID is also cc'd (copied) in the email sent by the authorized MFD/person sending the scanned copies of the duly signed transaction form/request letter. Terms and Conditions for acceptance of financial transactions through email: - Investor is aware of all the risks involved in transacting through email mode and is also aware of the risks involved including those arising out of transmission of electronic mails. - Shriram Asset Management Company Limited ("the AMC") /RTA shall not be liable in case the transaction sent or purported to be sent by the investor is not received by the AMC/ RTA due to any reason and hence not processed. - Investor should maintain adequate safeguards / measures to ensure the security of email communication. - Investor availing the facility for submitting financial transactions via email shall retain records of such transactions in line with the applicable laws / regulations. - Investor should follow appropriate procedure for addition/deletion in the name of authorized signatories of the Investor along with the manner of notification of the same to the AMC. - Any change in the registered email id/contact details shall be accepted only from the designated officials authorized to notify such changes vide board resolutions/authority letter. Further, such change request shall be submitted through physical request letter (or a scanned copy thereof with wet signature of the designated authorized officials) only. - No change in /addition to the bank mandate shall be allowed via email. Change in bank details or addition of bank account of the investor shall be permitted only via the prescribed service request form duly signed by the investor's authorized signatories with wet signature of the designated authorized officials.
Where can you submit the filled up applications	The unitholder should submit the transaction slip for a purchase / redemption/switch at any of the Designated Investor Service Centres of RTA or AMC branches designated as ISCs. Alternatively, investors may also submit through online mode. Details provided in Section II.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	The number of Units held by the Unit Holder in his folio will stand reduced by the number of Units Redeemed. Units once redeemed will be extinguished and will not be re-issued.

Restrictions, if any, on the right to freely retain or dispose of units being offered.	Pledge of Units for Loans The Units can be pledged by the Unit holders as security for raising loans subject to the conditions of the lending institution. The Registrar will take note of such pledge (by marking a lien etc.) / charge in its records. Disbursement of such loans will be at the entire discretion of the lending institution and the fund assumes no responsibility thereof. The pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the fund that the pledge/lien charge may be removed. As long as Units are pledged, the pledgee will have complete authority to redeem such Units. Decision of the AMC shall be final in all cases of lien marking. Suspension of Redemption / Repurchase of Units and IDCW Distribution The Mutual Fund at its sole discretion reserves the right to withdraw repurchase or switching of Units of the Scheme, temporarily or indefinitely, if in the opinion of the AMC the general market conditions are not favourable and /or suitable investment opportunities are not available for deployment of funds. However, the suspension of repurchase/switching either temporarily or indefinitely will be with the approval of the trustee. The AMC reserves the right in its sole discretion to withdraw the facility of switching out of the Scheme, temporarily or indefinitely. Further, the AMC & Trustee may also decide to temporarily suspend determination of NAV of the Scheme offered under this Document, and consequently redemption of Units, declaration and distribution of IDCW in any of the following events: 1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the Scheme are closed otherwise than for ordinary holidays. 2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the Scheme is not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders. 3. In the event of a breakdown in the means of communication used for the valuation of investments of the Scheme, without which the value of the securities of the Scheme cannot be accurately calculated. 4. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the Scheme. 5. In case of natural calamities, strikes, riots and bandhs. 6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar. 7. During the period of Book Closure. 8. If so directed by SEBI. In the above eventualities, the time limits indicated above, for processing of requests for redemption of Units and/or distribution of IDCW will not be applicable. Further an order to purchase units is not binding on and may be rejected by the Trustee, the AMC or their respective agents until it has been confirmed in writing by the AMC or its agents and payment has been received. The suspension or restriction of repurchase/redemption facility under the scheme shall be made applicable only after the approval of the Board of Directors of the Asset Management Company and the Trustee and the details of the circumstances and justification for the proposed action shall be informed to SEBI in advance. Right to Limit Purchase & Redemptions In terms of the Para 1.12 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 a. Restriction on redemption 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 such as: i. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. AMCs should have in place sound internal liquidity management tools for schemes. Restriction on redemption cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due
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	to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision, shall not be allowed. ii. 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. iii. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems. b. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. c. Any imposition of restriction would require specific approval of Board of AMC's and Trustees and the same should be informed to SEBI immediately. d. When restriction on redemption is imposed, the following procedure shall be applied: i. No redemption requests upto INR 2 lakh shall be subject to such restriction. ii. Where redemption requests are above INR 2 lakh, AMC's shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction. The AMC reserves the right to reject the further subscription/ application for units of the Scheme on an on-going basis, depending on the prevailing market conditions and to protect the interest of the Investors. Such change will be notified to the Investors by display of notice at various investor service centres of AMC's and its website.
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.	The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day: For Purchase (including switch-in) of any amount: - In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the Scheme before the cut-off time - the closing NAV of the day shall be applicable. - In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the Scheme either on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. - Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme 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. For Switch-ins of any amount: For determining the applicable NAV, the following shall be ensured: - Application for switch-in is received before the applicable cut-off time. - Funds for the entire amount of subscription / purchase as per the switch-in request are credited to the bank account of the Scheme before the cut-off time. - The funds are available for utilization before the cut-off time. - In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts. To clarify, for investments through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP), etc. the units will be allotted as per the

	closing NAV of the day on which the funds are available for utilization by the Target Scheme irrespective of the installment date of the SIP, STP, etc. In case of switch transactions, funds will be made available for utilization in the switch- in scheme based on redemption payout cycle of the switch out scheme. Repurchase / Redemptions including Switch-outs or Reverse Sweep: - Where the valid applications is received upto 3.00 pm at the Official Point of Acceptance, same day closing NAV shall be applicable; and - Where the valid application is received after 3. 00 pm at the Official Point of Acceptance, the closing NAV of the next business day shall be applicable. As per the existing procedure, the applications will be time stamped in accordance with the SEBI Guidelines. <u>Switch Transactions:</u> Valid application for "switch out" shall be treated as redemption & for "switch in" shall be treated as purchases & the relevant NAV of "Switch in" & "Switch Out" shall be applicable accordingly. Above cut off timings shall also be applicable to investments made through Sweep mode. Outstation cheques/demand drafts will not be accepted. As per the existing procedure, the applications will be time stamped in accordance with the SEBI Guidelines. The Trustee reserves the right to change / modify the aforesaid requirements at a later date in line with SEBI directives from time to time.
Where can the applications for purchase/redemption switches be submitted?	Please refer the AMC website www.shriramamc.in at the following link for the list of official points of acceptance, collecting banker details etc. It is mandatory to mention bank account numbers in the applications/requests for redemption.
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/Switch in Rs. 500/- and in multiples of Re. 1/- thereafter Minimum Additional Purchase Amount/Switch in Rs. 500/- and in multiples of Re. 1/- thereafter Minimum Redemption Amount/Switch Out Minimum Redemption –In Value/Amount: Rs. 1000/- and in multiples of Re. 1/- or account balance whichever is lower; In Units: There will be no minimum redemption criterion for Unit based redemption. In case the Investor specifies the number of Units and amount both, the number of Units shall be considered for Redemption. In case the Unit holder does not specify the number or amount, the request will not be processed. Note: In accordance with the regulatory requirement, the minimum application amount and minimum redemption amount will not be applicable for investment made in schemes of the Fund in compliance with the Para 6.10 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024
Minimum balance to be maintained and consequences of non-maintenance	There is no minimum balance requirement.
Mandatory Updation of Know Your Customer (KYC) requirements for processing of mutual fund transactions	It is mandatory to complete the KYC requirements for all unit holders, including for all joint holders and the guardian in case of folio of a minor investor. Accordingly, Financial transactions (including redemptions, switches and all types of systematic plans) and non-financial transaction requests will not be processed if the unit holders have not completed KYC as per the extant KYC guidelines. Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the Investor Service Centre/Official Point of Acceptance. Further, upon updation of PAN details with the KRA (KRAKYC)/CERSAI (CKYC), the unit holders are requested to intimate us/our Registrar and Transfer Agent their PAN

	information along with the folio details for updation in our records. Permanent Account Number (PAN) is mandatory for all the purchases/additional purchases irrespective of the amount of investments for all the existing and prospective investors (including NRIs) including joint holders and guardians in case of investments by Minors. Exempted investors are required to provide alternate proof of identity in lieu of PAN for KYC purposes and are allotted PAN-exempt KYC Reference Number (PEKRN). No investments (Systematic transaction, lumpsum, redemption) shall be permitted in such folios wherein PAN/ PEKRN details are not available. In addition to the above details, the AMC shall ensure compliance with the requirements of SEBI Master Circular dated October 12, 2023 on 'Know Your Client (KYC) norms for the securities market' and any further clarifications issued by SEBI/AMFI in this regard from time to time. Email Communication: If the investor has provided an email address, the same will be registered in Shriram Asset Management Company Limited ("Shriram AMC") records and will be treated as his consent to receive allotment confirmations, account statement, annual report/abridged summary and any statutory/other information as permitted via electronic mode/email.
Accounts Statements	<u>For normal transactions (other than SIP/STP) during ongoing sales and repurchase:</u> The process of allotment of Units in demat or physical mode (as opted by the investor / unit holder in the application form) and sending of allotment confirmation by way of email and / or Short Messaging Service (SMS) (if the mobile number is not registered under Do Not Call Registry) specifying the number of units will be completed within 5 Business Days from the date of closure of the NFO period. - The unit holder may request for a physical account statement by writing/calling the AMC/ISC/R&T. The AMC will issue the same within 5 working days. For SIP / STP transactions: - SIP/STP Account Statements will be dispatched on monthly basis through monthly CAS. - A soft copy of the Account Statement shall be mailed to the investors under SIP/STP to their e-mail address on a monthly basis, if so mandated. - However, the first Account Statement under SIP/STP shall be issued within 10 working days of the initial investment/transfer. - In case of specific request received from investors, Mutual Funds shall provide the account statement (SIP/STP) to the investors within 5 working days from the receipt of such request without any charges. Annual Account Statement: - The Mutual Funds shall provide the Account Statement to the Unit holders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement - The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable As a green initiative measure, SEBI vide its circular no. SEBI/HO/MRD-PoD2/CIR/P/2024/93 dated July 01, 2024 has specified that the CAS shall be despatched by email to all the investors whose email addresses are registered with the Depositories and AMCs/MF-RTAs.

	However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered with the Depositories and the AMCs/MF-RTAs. The depositories shall also intimate the investor on quarterly basis through the SMS mode specifying the email id on which the CAS is being sent. If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within twelve (12) days from the month end and to investors that have opted for delivery via physical mode, within fifteen (15) days from the month end w.e.f May 14, 2025 pursuant to SEBI Circular No. SEBI/HO/MRD/PoD1/CIR/P/2025/16 dated February 14, 2025. In case, there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details shall be sent to the investor on half yearly basis. The depositories shall dispatch the CAS to investors that have opted for e-CAS on or before the eighteenth (18th) day of April and October and to investors that have opted for delivery via physical mode by the twenty first (21st) day of April and October.
Dividend/ IDCW	Not Applicable
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024 In case of Unit holders having a bank account with certain banks with whom the Mutual Fund would have an arrangement from time to time, the redemption proceeds shall be directly credited to their account. In case of any units jointly held by more than one unit holder the payment of the income and redemption proceeds will be made in the name of first named joint unit holder. In case of redemption request by FIIs, the income and redemption proceeds will be made to FII by crediting the same in accounts in India. In terms of the Para 14.1.1 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 the transfer of redemption or repurchase proceeds to the unitholders shall be made within three working days from the date of redemption or repurchase (however, in case of exceptional situations specified by AMFI in its letter no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 additional timelines allowed in the said AMFI letter shall be considered for transfer of redemption or repurchase proceeds to the unitholders).
Bank Mandate	Pursuant to Para 14.12 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 it is mandatory for investors to mention their bank account number in their application/request for redemption. The AMC/Mutual Fund provides a facility to the investors to register multiple bank accounts (upto 5 for Individuals and 10 for Non-Individuals) for receiving redemption/IDCW proceeds etc. by providing necessary documents. As per SEBI Circular No. MRD/DoP/Cir- 05/2007 dated April 27, 2007, it is now mandatory that Permanent Account Number (PAN) issued by the Income Tax Department would be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. Accordingly, investors will be required to furnish a copy of PAN together with request for fresh purchases, additional purchases and systematic investments registration (SIP) (SIP in case the aggregate investment is more than Rs. 50,000 p.a.). All SIP applications with total investments of Rs 50,000 or more in one financial year are classified as "Normal SIP" and PAN is mandatory for all such applications. However, if the total investment is less than Rs. 50,000/-, in one financial year it is classified as Micro SIP. Pursuant to the requirement of SEBI circular dated June 19, 2009, investor participating only in micro-pension i.e Micro SIP, may not be required to obtain PAN and for unique KRA no document to be submitted. Eligible Investors are required to undergo Know Your Customer (KYC) procedure with any of the SEBI registered KYC Registration Agency (KRA). Eligible Investors must attach a copy of the KYC acknowledgement letter containing the PAN Exempt KYC Reference No (PEKRN) issued by the KRA along with the application form. Eligible investors must hold only one PEKRN.

	Further, with the amendments made by the Central Government with respect to the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, It has become mandatory to submit Aadhaar/ Letter of Allotment for Aadhaar and PAN by the new investors along with the account opening forms. Application Forms without these information and documents will be considered incomplete and are liable to be rejected without any reference to the investors. The procedure implemented by the AMC and the decisions taken by the AMC in this regard shall be deemed final. In case of Micro schemes such as Micro SIPs upto Rs. 50,000/- per year per investor the additional documents are required to be submitted by the investor: - Standard specified identification instruments like Voter ID card, Government/Defense ID card, Card of Reputed employer, Driving License, Passport in lieu of PAN as mentioned in the Scheme Information Document. - Copy of Proof of address. It is clarified that where identification documents photo contains the address of the investor, a separate proof of address is not required. - Supporting documents copy shall be self-attested by the investor / attested by the ARN holder mentioning the ARN number or attested by any competent authority. - In case of Investments from Investors residing in Sikkim the documents required to be submitted by the investor: - Proof of address of Sikkim state and application form should mention the same address. - Address proof shall be self-attested by the investor / attested by the ARN holder mentioning the ARN or attested by any competent authority.
Delay in payment of redemption /repurchase proceeds/dividend	The Asset Management Company shall be liable to pay interest to the unit holders at such rate as may be specified by SEBI for the period of such delay (presently @15% per annum).
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	The treatment of Unclaimed Redemption and IDCW amount shall be as per para 14.3 of Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. For details refer SAI.
Disclosure w.r.t investment by minors Any other disclosure in terms of Consolidated Checklist on Standard Observations	- Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. - Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified account of the minor i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. • The AMC will send an intimation to Unit holders advising the minor (on attaining majority) to submit an application form along with prescribed documents to change the status of the account from 'minor' to 'major'. - All transactions / standing instructions / systematic transactions etc. will be suspended i.e. the Folio will be frozen for operation by the guardian from the date of beneficiary child completing 18 years of age, till the status of the minor is changed to major. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new bank account. No investments (lumpsum/SIP/ switch in/ STP in etc.) in the scheme would be allowed once the minor attains majority i.e. 18 years of age. Process for Investments made in the name of a Minor through a Guardian (Para 17.6.1 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024)
Investments in Scheme by AMC, Sponsor & Associates	Subject to the Regulations, the AMC and investment companies managed by the Sponsor(s), their associate companies and subsidiaries may invest either directly or indirectly, in the Scheme during the NFO and/or on ongoing basis. However, the AMC shall not charge any investment management fee on such investment in the Scheme, in accordance with sub-regulation 3 of Regulation 24 of the Regulations and shall charge fees on such amounts in future only if the SEBI Regulations so permit. The associates, the Sponsor, subsidiaries of the

	Sponsor and/or the AMC may acquire a substantial portion of the Scheme's units and collectively constitute a major investment in the Schemes. The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time and required by applicable regulations and also in accordance with Clause 6.11 of SEBI Master Circular for Mutual Funds dated June 27, 2024, regarding minimum number of investors in the Scheme. In terms of SEBI notification dated August 5, 2021 and as per Regulation 25, sub-regulation 16A of SEBI (Mutual Funds) Regulations, the asset management company shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board from time to time.
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III. OTHER DETAILS

A. PERIODIC DISCLOSURES

Portfolio Disclosures: This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures advertisement.	Pursuant to the Para 5.1 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The AMC shall disclose portfolio (along with ISIN) as on the last day of the month / half-year for the scheme on AMC website and on the website of AMFI within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spread sheet format. In case of unit holders whose e-mail addresses are registered, the Mutual Fund/ AMC shall send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/ half-year respectively. Mutual Fund/ AMC shall publish an advertisement every half-year disclosing the hosting of the half-yearly statement of its scheme portfolio on the AMC website and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unit holder can submit a request for a physical or electronic copy of the statement of scheme portfolio. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi. Mutual Fund/ AMC shall provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unit holder. For further details, please refer to the website of the Mutual Fund at https://www.shriramamc.in/investor-statutory-disclosures
Half Yearly Results	The mutual fund and Asset Management Company shall before the expiry of one month from the close of each half year that is on 31st March and on 30th September, publish its unaudited financial results in one national English daily newspaper and in a regional newspaper published in the language of the region where the Head Office of the mutual fund is situated. These shall also be displayed on the web site of the Fund and that of AMFI. For further details, please refer to the website of the Mutual Fund at https://www.shriramamc.in/investor-statutory-disclosures
Annual Report	Pursuant to Para 5.4 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. The scheme wise annual report shall be hosted on the website of the Mutual Fund/ AMC and on the website of AMFI. The Mutual Fund/ AMC shall display the link prominently on the AMC website and make the physical copies available to the unit holders at the registered offices at all times. Mutual Fund/ AMC shall e-mail the scheme annual reports or abridged summary thereof to those unit holders whose email addresses are registered with the Mutual Fund unless specified otherwise. Mutual Fund/ AMC shall publish an advertisement every year disclosing the hosting of the scheme wise annual report on the AMC website and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter), etc. through which unit holders can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof, Such advertisement shall be published in the all India edition of at least two daily newspapers one each in English and Hindi. Mutual Fund/ AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on specific request received from a unit holder. For further details, please refer to the website of the Mutual Fund at https://www.shriramamc.in/investor-statutory-disclosures

Scheme Summary Document (SSD)	In accordance with Paragraph 1.2 of SEBI Master on Mutual Funds dated May 19, 2023, Scheme summary document for all schemes of Mutual Fund in the requisite format (pdf, spreadsheet and machine readable format) shall be uploaded on a monthly basis i.e. 15th of every month or within 5 Business days from the date of any change or modification in the scheme information on the website of the AMC i.e. https://www.shriramamc.in/ and AMFI i.e. www.amfiindia.com and Registered Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.
Risk-o-meter	In accordance with circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 the risk-o-meter will be disclosed along with monthly portfolio and on annual basis on the website of the AMC and AMFI. Further, the same will also be disclosed in the Annual Report in the format specified in the circular. Further in accordance with SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/555 dated April 29, 2021 and circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/621 dated August 31, 2021 the risk-o-meter of the scheme, name of the benchmark and risk-o-meter of the scheme shall be disclosed along with the monthly and half yearly portfolios sent via email to the investors. In addition to the above, the AMC shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: - risk-o-meter of the scheme wherever the performance of the scheme is disclosed. - risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
Monthly Asset Management (Monthly Disclosure)	Average under AAUM) The Mutual Fund shall disclose the Monthly AAUM under different categories Schemes as specified by SEBI in the prescribed format on a monthly basis on its website and forward to AMFI within 7 working days from the end of the month.

B. TRANSPARENCY/NAV DISCLOSURE (DETAILS WITH REFERENCE TO INFORMATION GIVEN IN SECTION I)

The Mutual Fund shall prominently disclose the Net asset value of the scheme one very business day under a separate head on the website of the AMC www.shriramamc.in as well as on AMFI's website www.amfiindia.com (by the time limit for uploading NAV as per applicable guidelines). If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs. NAV shall be calculated on all business days. In addition, the NAV, Sale and Repurchase rates for all business days will be available at our Branch Offices. Further, Mutual Fund/ AMC shall extend facility of sending latest available NAVs to unit holders through SMS, upon receiving a specific request in this regard.

C. TRANSACTION CHARGES AND STAMP DUTY

Transaction Charges: In accordance with Para 10.5.1 of SEBI Mutual Funds Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Transaction Charge per subscription of Rs.10,000/- and above shall be charged from the investors and shall be payable to the distributors/ brokers in respect of applications routed through distributor/ broker relating to Purchases / subscription / new inflows only (lump sum and SIP), subject to the following:

- For Existing / New investors: Rs.100 / Rs.150 as applicable per subscription of Rs. 10,000/- and above
- Transaction charge for SIP shall be applicable only if the total commitment through SIP amounts to Rs. 10,000/- and above. In such cases the transaction charge would be recovered in maximum 4 successful installments.
- There shall be no transaction charge on subscription below Rs. 10,000/-.
- There shall be no transaction charges on direct investments.
- There shall be no transaction charges for transaction other than purchases/subscriptions relating to new inflows such as Switches, etc.
- Transactions carried out through the Stock Exchange platforms for mutual funds shall not be subject to transaction charges.

However, the distributors shall have an option to either "Opt-in/Opt-out" from levying transaction charge based on the type of product. Therefore, the "Opt-in/Opt-out" status shall be at distributor level, basis the product selected by the distributor at the Mutual Fund industry level.

The Transaction Charge as mentioned above shall be deducted by the AMC from the subscription amount of the Unit Holder and paid to the distributor and the balance shall be invested in the Scheme. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

The requirement of minimum application amount shall not be applicable if the investment amount falls below the minimum amount required due to deduction of transaction charges from the subscription amount.

The AMCs shall be responsible for any malpractice/mis-selling by the distributor while charging transaction costs.

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 @0.005% of the transaction value would be levied on applicable mutual fund transactions, with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase / switch-in transactions (including Reinvestment of Income Distribution cum capital withdrawal option) to the unitholders would be reduced to that extent.

D. ASSOCIATE TRANSACTIONS

Please refer to Statement of Additional Information (SAI)

E. TAXATION

Tax Rates for Mutual Fund Investors

EQUITY ORIENTED FUNDS (other than Equity Oriented Fund of Funds) (Subject to STT ^{14&15})					
Tax Status of Investor	Capital Gains Tax ²		Tax on Distributed Income under Dividend Option	TDS on Capital Gains ^{18,19}	TDS ^{18,19} on Distributed Income Dividend Option
	Short Term	Long Term			
Resident Individual / HUF / AOP / BOI / Domestic Companies	15%/20% ³	10%/12.5% ⁴	At the applicable Tax slab rate	NIL	10% ¹²
NRI s ⁴				STCG - 15%/20% ³ LTCG - 10%/12.5% ⁴	20% ¹³

SPECIFIED MUTUAL FUND ^{5&6}					
Tax Status of Investor	Capital Gains Tax ⁵		Tax on Distributed Income under Dividend Option	TDS on Capital Gains ^{18,19}	TDS ^{18,19} on Distributed Income Dividend Option
	Short Term	Long Term			
Resident Individual / HUF / AOP / BOI /	At the applicable Tax slab rate	NA	At the applicable Tax slab rate	NIL	10% ¹²
Domestic Companies	15%/22% ^{8&9} /25% ¹⁰ /30%				
NRI s ⁴	At the applicable Tax slab rate			STCG - 30%	20% ¹³

OTHER MUTUAL FUNDS					
Tax Status of Investor	Capital Gains Tax ⁷		Tax on Distributed Income under Dividend Option	TDS on Capital Gains ^{18,19}	TDS ^{18,19} on Distributed Income under Dividend Option
	Short Term	Long Term			
Resident Individual / HUF / AOP / BOI /	At the applicable Tax slab rate	20%/12.5% ¹¹	At the applicable Tax slab rate	NIL	10% ¹²
Domestic Companies / Firms	15%/22% ^{8&9} /25% ¹⁰ /30%				
NRI s ¹⁷	At the applicable Tax slab rate	20%(Listed Units)/10%(Unlisted Units)/12.5% ¹¹		STCG – 30% LTCG – 20%(Listed Units)/10%(Unlisted Units)/12.5% ¹¹	20% ¹³

Tax & TDS are subject to applicable Surcharge and Health & Education Cess at the rate of 4%. Please see the Notes below

NOTES:

1. Provided that the mutual fund units are held as capital assets.
2. Capital gains arising on the transfer or redemption of equity-oriented units held for a period of more than 12 months, immediately preceding the date of transfer, should be regarded as 'long-term capital gains'. Further, cost of acquisition to compute long-term capital gains is to be higher of (a) Actual cost of acquisition; and (b) Lower of (i) fair market value as on 31 January 2018; and (ii) full value of consideration received upon transfer.
3. As per section 111A of the Income-tax Act, 1961 (the Act) short-term capital gains on transfer of units before 23 July 2024 of EOFs shall be taxable @15% and for transfer on or after 23 July 2024 shall be taxable @20%.
4. As per section 112A of the Act, long-term capital gains, exceeding ₹ 1,25,000, on transfer of units of EOFs before 23 July 2024 shall be taxable at the rate of 10% and on transfer of units on or after 23 July 2024 shall be taxable at the rate of 12.5% provided transfer of such units is subject to STT, without giving effect to first and second proviso to section 48 i.e., without taking benefit of foreign currency fluctuation and indexation benefit.
5. Finance Act 2023 has introduced section 50AA which provides that any gains on transfer / redemption of units of specified mutual funds acquired on or after 1 April 2023 are deemed as short-term capital gains. For the purposes of section 50AA, "specified mutual fund" means a mutual fund by whatever name called, where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.

An "equity-oriented fund" which invests in units of another fund instead of investing directly in equity shares of domestic company may be regarded as "specified mutual fund" as per section 50AA of the Act and taxed accordingly.

As per the Finance (No. 2) Act 2024 (applicable from financial year 2025-26) the "specified mutual fund" means:

- a mutual Fund by whatever name called, which invest more than sixty five percent of the total proceeds in debt and money market instrument or;
- a fund which invests sixty five percent or more of its proceeds in units of fund referred to in sub-clause (a)

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

Accordingly, as per the amended definition, which is applicable from FY 2025-26, only debt oriented mutual fund schemes (including fund of fund) should be covered within the ambit of section 50AA of the Act.

6. Various Categories of MF Schemes which fall under "Specified Mutual Funds" for FY 2024-25

Fund of funds as defined under the "Equity Oriented Fund" definition under section 112A of the Act
 Liquid Funds / Money Market Funds / Income Funds (Debt Funds) / Gilt Funds
 Gold ETFs / Bond ETF / Liquid ETF
 Fund of Funds (Domestic)
 Fund of Funds Investing Overseas
 Infrastructure Debt Funds

- Capital gains arising on transfer or redemption of Units of schemes other than EOF and other than specified mutual fund as per section 50AA of the Act shall be regarded as long-term capital gains, if such units are held for a period of more than 12 months (in case of listed units)/24 months (in case of unlisted units) immediately preceding the date of such transfer (i.e. on or after 23 July 2024). If the transfer take place before 23 July 2024, then capital gains arising on transfer or redemption of such units shall be regarded as long-term capital gains, if such units are held for a period of more than 36 months.
- If a company decides to opt for the new taxation regime as per the Taxation Law Amendment Act, 2019, then tax shall be levied at the rate of 22%. i.e., the lower rate of 22% is optional and subject to fulfilment of certain conditions as provided in section 115BAA.
- As per section 115BAB, the new domestic manufacturing companies may opt for beneficial tax rate of 15% subject to prescribed conditions. Furthermore, the first proviso to Section 115BAB provides that any income which is not derived from nor is incidental to manufacturing or production of an article/ thing and in respect of which no specific tax rate is specified under Chapter XII of the Act, would be taxable at 22% and no deduction would be allowed while computing such income.
- Tax shall be levied @ 25%, if the total turnover or gross receipts of the financial year 2022-23 does not exceed ₹ 400 crores. Further, the domestic companies are subject to minimum alternate tax (except for those who opt for lower rate of tax of 22%) not specified in above tax rates.
- As per section 112 of the Act, any income arising from the transfer of long-term capital asset, which is chargeable under head capital gains shall be taxable at 20% with indexation benefit if the transfer takes place before 23 July 2024 and at 12.5% without indexation benefit if transfer take place on or after 23 July 2024.

As per section 112 of the Act, in case of NRIs, any income arising from the transfer of long-term capital asset, which is chargeable under head capital gains shall be taxable @ 10% on transfer of capital assets, being unlisted securities, computed without giving effect to first and second proviso to section 48 i.e., without taking benefit of foreign currency fluctuation and indexation benefit or @ 20% with indexation benefit if the transfer takes place before 23 July 2024. In case, if transfer takes place on or after 23 July 2024, such income shall be taxable @ 12.5% without indexation.
- There shall be no TDS deductible if dividend income paid / credited in respect of units of a mutual fund is below ₹ 5,000 in a financial year.
- Tax to be deducted at source at the rate of 20% or at the rate specified under the relevant double tax avoidance agreement, whichever is lower as per section 196A of the Act.
- Securities Transaction Tax ('STT') is applicable only in respect of sale of units of Equity-oriented funds (EOFs) on a recognised stock exchange and on repurchase (redemption) of units of EOFs by the mutual fund. STT is not applicable in respect of purchase/ sale/ redemption of units of other schemes (other than EOFs).

15. Securities Transaction Tax (STT) in respect of Units equity-oriented mutual fund Schemes

Transaction	Rates	Payable by
Purchase of units of equity-oriented mutual fund	Nil	Not Applicable
Sale of units of equity-oriented mutual fund (delivery based)	0.001%	Seller
Sale of units of equity-oriented mutual fund (non-delivery based)	0.025%	Seller
Sale of units of an equity-oriented fund to the Mutual Fund	0.001%	Seller

16. Surcharge Rate as a percentage of Income-tax

Tax Status	Income < ₹50 lakh	Income > ₹50 lakh but <= ₹1 crore	Income > ₹1 crore but <= ₹2 crore	Income > ₹2 crore but <= ₹5 crore	Income > ₹5 crore
Individual / HUF/ AOP (resident & foreign)*	NIL	10%	15%	25%	37%
Tax Status	Income <= ₹1 crore	Income > ₹1 crore, but <= ₹10 crore	Income > ₹10 crore	-	-
Partnership Firm (Domestic / foreign)	NIL	12%	12%	-	-
Domestic company	NIL	7%	12%	-	-
Domestic company (opting for new tax regime)	NIL	10%	10%	-	-
Foreign company	NIL	2%	5%	-	-

In addition, "Health and Education Cess" @ 4% shall be applicable on aggregate of base tax and surcharge.

* The surcharge rate applicable to capital gains taxable under section 112, 112A and 111A of the Act is capped to 15%.

*In case investor is opting for 'New Tax Regime' under section 115BAC (1A) of the Act, the rate of surcharge is capped at 25%.

** The surcharge rates in the case of an association of persons consisting of only companies as its members as under-

Particulars	Rate
Income > ₹50 lakh but <= ₹1 crore	10%
Income > ₹1 crore	15%

17. Non-resident individuals (NRI) shall be entitled to be governed by provisions of the applicable Tax Treaty, which India has entered with the country of residence of the NRI, if that is more beneficial than the provisions of the Act, subject to certain conditions. As per section 90(4) of the Act, a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a Tax Residency Certificate of being a resident of home country. Furthermore, as per section 90(5) of the Act, non-resident is also required to provide such other documents and information, as prescribed by CBDT, as applicable.

18. Relaxation to NRIs from deduction of tax at higher rate (except income distributed by mutual fund) in the absence of Permanent Account Number (PAN) is subject to the NRI providing specified information and documents. As per provisions of Section 206AA of the Act, if there is default on the part of a NRI (entitled to receive redemption

proceeds from the Mutual Fund on which tax is deductible under Chapter XVII of the Act) to provide its PAN, the tax shall be deducted at higher of the following rates: i) rates specified in relevant provisions of the Act; or ii) rate or rates in force; or iii) rate of 20%. However, the provisions of section 206AA of the Act shall not apply, if the requirements as stated in Rule 37BC of the Income-tax Rules, 1962, are met.

19. Section 206AB of the Act provides for higher rate for TDS for the non-filers of income-tax return. The TDS rate in this section is higher of the following rates: i) twice the rate specified in the relevant provision of the Act; or ii) twice the rate or rates in force; or iii) the rate of five per cent. However, the said provision does not apply to a non-resident who does not have a permanent establishment in India and a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf.

The above information is provided for only general information purposes and does not constitute tax or legal advice. In view of the individual nature of tax benefits, each investor is advised to consult with his/ her tax consultant with respect to the specific direct tax implications arising out of their transactions.

F. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

G. LIST OF OFFICIAL POINTS OF ACCEPTANCE

Please visit the link <https://www.shriramamc.in/contact-us>

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

For details, please refer to the website of the Mutual Fund at <https://cdn.shriramamc.in/uploads/Statutory-disclosure/Offer-Documents/Data/Penalties.pdf>

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

Note: The Scheme covered under this Scheme Information Document was approved by the Board of Trustees on June 07, 2023.

**For and on behalf of the Board of Directors of
Shriram Asset Management Company Limited**

Sd/-

**Kartik Jain
Managing Director & CEO**

**Place: Mumbai
Date: May 30, 2025**