Capitalmind Asset Management Private Limited

KEY INFORMATION MEMORANDUM

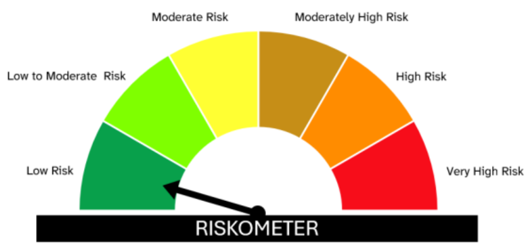
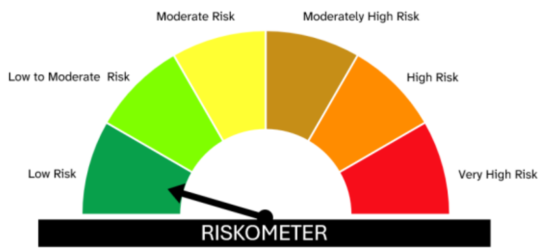
CAPITALMIND ARBITRAGE FUND

(An open-ended scheme investing in arbitrage opportunities)

This product is suitable for investors who are seeking*:

- Income over short to medium term
- Investment in arbitrage opportunities in the cash & derivatives segment of the equity market

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

Risk-o-meter	
Scheme	Benchmark
 Risk of the Scheme is at Very High Risk	 (Nifty 50 Arbitrage TRI) (As per AMFI Tier I Benchmark) The risk of the Benchmark is Low Risk

Offer for Units of Rs. 10 Per Unit for cash during the New fund Offer Period and at NAV based prices upon re-opening

Name of the Sponsor	Capitalmind Financial Services Private Limited
Name of the Mutual Fund	Capitalmind Mutual Fund
Name of the Asset Management Company	Capitalmind Asset Management Private Limited
Name of the Trustee Company	Capitalmind Trustee Private Limited
Address	#2323, 1st Floor, "Prakash Arcade", 17th Cross, 27th Main, HSR Layout Sector 1, Bengaluru – 560102
Website	https://capitalmindmf.com

New Fund Offer Opens on: **23rd February 2026**

New Fund Offer Closes on: **09th March 2026**

Scheme Re-opens for continuous sale and repurchase on: **20th March 2026**

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. For details of the scheme/ Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights and services, risk factors, penalties & pending litigations, etc. investor should, before investing, refer to the Scheme Information Document and Statement of Additional Information available free of cost or access the same from the website https://capitalmindmf.com

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated **06th February 2026**

<table>
<tr><td>Investment Objective</td><td>The investment objective of the scheme is to generate Income over short to medium term by predominantly
investing in arbitrage opportunities in the cash & derivatives segment of the equity market

The Scheme does not guarantee or assure any returns. There is no assurance that the investment objective of the Scheme will be achieved</td></tr>
<tr><td>Scheme Code</td><td>CMND/O/H/ARB/26/01/0004</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of Total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity & Equity related instruments[1] including derivatives (index futures, stock futures, index options and stock options, etc)</td><td>65</td><td>100</td></tr>
<tr><td>Other arbitrage opportunities[2]</td><td>0</td><td>35</td></tr>
<tr><td>Debt (including securitised debt)[3], units of fixed income mutual fund schemes, Money Market instruments including the margin money deployed in derivative transactions. **</td><td>0</td><td>35</td></tr>
<tr><td>Units issued by InvITs[4]</td><td>0</td><td>10</td></tr>
</table>
[1]Equity and equity related instruments include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, REITs and such other instrument as may be specified by SEBI from time to time.
SEBI, vide Circular dated November 28, 2025, has clarified that, pursuant to amendments to the SEBI (Mutual Funds) Regulations, 1996, units of Real Estate Investment Trusts (REITs) shall be treated as equity related instruments with effect from January 1, 2026, for the purpose of investments by Mutual Funds and Specialized Investment Funds (SIFs). The circular also provides for grandfathering of existing REIT investments held by debt schemes as on December 31, 2025. The Scheme's classification of REITs under equity related instruments is in line with the said regulatory clarification
[2]Other arbitrage opportunities include, inter alia:

Bond-futures arbitrage
Index arbitrage
Futures-futures arbitrage
Arbitrage opportunities arising out of corporate actions such as merger arbitrage, buyback arbitrage, demerger arbitrage, share swap arbitrage and other similar corporate action-related arbitrage strategies

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</table>

	[3] Debt securities include, but are not limited to, debt securities of the Government of India, State and Local Governments, Government Agencies, Statutory Bodies, Public Sector Undertakings, Public Sector Banks or Private Sector Banks or any other Banks, Financial Institutions, Development Financial Institutions, and Corporate Entities, collateralized debt securities or any other instruments as may be prevailing and permissible under the Regulations from time to time). • The Scheme may enter into repos/reverse repos as may be permitted by RBI. A part of the net assets may be invested in the Tri-party repo on Government Securities or treasury bills or repo or in an alternative investment as may be provided by RBI, subject to prior approval from SEBI, if any. • The scheme may invest in unrated and unlisted debt instruments as per the SEBI guidelines as per paragraph 12.1.5 of SEBI's Master Circular for Mutual Funds. [4] SEBI has re-classified REITs as equity and retained "hybrid" classification for InvITs, for the purpose of investments by Mutual Funds. The re-classification was done considering the characteristics of REITs i.e., being more inclined towards equity, relatively more liquid, and to ensure alignment with global practices 1) The Scheme shall at all times endeavor to take advantage of the arbitrage opportunities available due to difference in pricing emerging between cash market and the derivatives market. However, as the Scheme wants to avail of the benefit granted under the Income-tax Act to equity-oriented funds as defined under Section 115T, the Scheme shall, in the absence of adequate income earning arbitrage opportunities, invest only in equity shares of domestic companies. 2) Debt and Money Market Instruments includes Commercial papers, Commercial bills, Treasury bills, TREPS, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, Bills Rediscounting, usance bills, bonds, NCD's and any other like instruments as specified by the Reserve Bank of India(RBI)/ Securities and Exchange Board of India (SEBI) from time to time. ** Debt securities / instruments are deemed to include securitized debt and investment in securitized debt will not exceed 50% of the debt portion of the scheme in accordance with clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996. 3) The exposure to derivative shown in the asset allocation table is exposure taken against the underlying equity investments i.e. in case the scheme shall have a long position in a security and a corresponding short position in the same security, then the exposure for the purpose of asset allocation will be counted only for the long

	position. The intent is to avoid double counting of exposure and not to take additional asset allocation with the use of derivative. If suitable arbitrage opportunities are not available in the opinion of the Investment manager, the Scheme may hedge the equity portfolio by using derivatives or may invest in short term debt / money market instruments. 4) The notional value of exposure in equity derivatives would be reckoned for equity securities exposure. The notional value of exposure in debt derivatives would be reckoned for debt and money market securities exposure. 5) The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI from time to time. 6) The maximum derivative position will not exceed 100% of the net assets of the Scheme. The cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, subject to regulatory approvals, if any, shall not exceed 100% of the net assets of the scheme. 7) The cumulative gross exposure through equity and equity related instruments, Debt & Money Market instruments including the margin money deployed in derivative transactions, G Sec, Bonds, Cash and Cash Equivalents, derivatives etc., other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time will not exceed 100% of the net assets of the scheme, subject to approval if any. 8) The Scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging. However, the Scheme may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis. 9) Pursuant to para 12.25.3 of SEBI Master Circular for Mutual Funds, cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less

	than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities 10) The Scheme may undertake (i) repo/reverse repo transactions in Corporate Debt Securities; (ii) Credit Default Swaps, and such other transactions in accordance with guidelines issued by SEBI from time to time. In addition to the instruments stated above, the Scheme may enter into repos/reverse repos as may be permitted by RBI. From time to time, the Scheme may hold cash. A part of the net assets may be invested in the Tri-party Repos on Government securities or treasury bills (TREPS) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements, subject to approval, if any. 11) The AMC may from time to time, pending investment in terms of investment objective of the Scheme and/or for a short term period on defensive consideration invest upto 100% of the funds available in short term money market instruments including cash and cash equivalents, the primary motive being to protect the Net Asset Value of the Scheme and protect Unit holders interest so also to earn reasonable returns on liquid funds maintained for redemption/ repurchase of units. 12) Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Fund Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and defensive considerations. Defensive circumstances are when the arbitrage opportunities in the market are negligible or that the returns are lower returns than returns available from alternative permitted investment opportunities. Under such conditions, the Scheme may temporarily increase allocation to debt and money market instruments, while endeavouring to revert to the normal asset allocation at the earliest opportunity, keeping paramount the interest of the unit holders.

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

#	Type of Instrument	Percentage of Exposure	Circular References
1	Securities Lending	Aggregate - 20% of net assets of the Scheme. Single intermediary - 5% of the net assets of the Scheme.	Clause 12.11 of SEBI Master Circular for Mutual Funds
2	Debt Derivatives (Hedging purposes)	Upto 100% of the debt portfolio of the Scheme	Clause 12.25 of SEBI Master Circular on Mutual Funds
3	Debt Derivatives (Non-hedging purposes)	Upto 50% of the debt portfolio of the Scheme	Clause 12.25 of SEBI Master Circular on Mutual Funds
4	Equity Derivatives (Hedging purposes)	Upto 100% of the equity portfolio of the Scheme	Clause 12.25 of SEBI Master Circular on Mutual Funds
5	Equity Derivatives (non-hedging purposes)	Upto 50% of the equity portfolio of the Scheme	Clause 12.25 of SEBI Master Circular on Mutual Funds
6	Mutual Funds Units	The Scheme may invest in units of schemes of Capitalmind Mutual Fund and/or any other mutual fund subject to the overall limit of upto 5% of the net asset value of the Mutual Fund. (at AMC level)	Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
7	Debt Instruments having Structured Obligation (SO rating) and / or Credit Enhancements (CE rating)	a) Up to 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Up to 5% of its NAV of the debt portfolio of	Clause 12.3 of SEBI Master Circular on Mutual Funds

			the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments		
	8	Debt Instruments with special features i.e. Additional Tier I (AT1) / Perpetual Bonds and Tier 2 Bonds	a) Up to 10% of its NAV of the debt portfolio of the scheme in perpetual debt instruments and b) Up to 5% of its NAV of the debt portfolio of the scheme at single issuer level. The above exposure will be subject to the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments	Clause 12.2 of SEBI Master Circular on Mutual Funds	
	9	Short term deposits of all the Scheduled Commercial Banks (pending deployment)	Upto 15% of net assets of the Scheme (Upto 20% of net assets of the Scheme with Trustee Approval)	Clause 12.16 as per SEBI Master Circular on Mutual Funds	
	10	Triparty Repo (TREPS) on Government securities or treasury bills.	Upto 35% of net assets of the Scheme	As per Asset Allocation table	
	11	Unrated debt and money market instruments	Upto 5% of the net assets of the Scheme (with approval of AMC and Trustee)	Clause 12.1.5 of SEBI Master circular on Mutual Funds	
	12	Securitized debt	Not exceeding 50% of the debt portion of the scheme	Clause 12.15 of SEBI Master Circular for Mutual Funds	

	13	Unlisted Non-Convertible Debentures	Not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure and are rated and secured with coupon payment frequency on monthly basis.	Clause 12.1 of SEBI Master Circular for Mutual Funds	
	14	Infrastructure Investment Trusts (InvITs)	Upto 10% of the net assets of the Scheme and not more than 5% of the net assets of the Scheme if issued by a single issuer	Clause 12.21 of SEBI Master Circular on Mutual Funds	
	15	Short Selling	The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI from time to time.	SEBI Circular SEBI/IMD/CIR No.6/127947/08 dated June 6, 2008	
	16	Credit Default Swaps	Up to 10% of AUM of the Scheme and shall be within the overall limit of derivatives	Clause 12.28 of Master Circular	
	17	Repo transactions in Corporate Debt Securities	Up to 10% of the AUM of the Scheme	Clause 12.18 of Master Circular	

The Scheme will not invest/engage into the following instruments:

1) Overseas securities (including ADR and GDR)
2) Foreign Securitized Debt

<u>Deployment of funds collected during NFO period</u>: As per SEBI Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/23 dated 27 February 2025, The AMC shall deploy the funds garnered in an NFO within 30 Business Days from the date of allotment of Units.

In an exceptional case, if the AMC is not able to deploy the funds in 30 Business Days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of the AMC. Basis root cause analysis, the Investment Committee may extend the timeline by 30 Business Days, while also making

	recommendations on how to ensure deployment within 30 Business Days going forward and monitoring the same. The Trustee shall also monitor the deployment of funds collected in NFO and take steps, as may be required, to ensure that the funds are deployed within a reasonable timeframe. In case the funds are not deployed as per the asset allocation mentioned in the SID as per the aforesaid mandated plus extended timelines, AMC shall: i. not be permitted to receive fresh flows in the same scheme till the time the funds are deployed as per the asset allocation mentioned in the SID. ii. not be permitted to levy exit load, if any, on the investors exiting such scheme(s) after 60 Business Days of not complying with the asset allocation of the scheme. iii. inform all investors of the NFO, about the option of an exit from the concerned scheme without exit load, via email, SMS or other similar mode of communication. iv. report deviation, if any, to Trustees at each of the above stages. To effectively manage the fund flows in NFO, the fund manager may extend or shorten the NFO period, based on his/her view of the market dynamics, availability of assets and his ability to deploy funds collected in NFO. However, the same shall be subject to compliance with Clause 1.10.1 and 1.10.1A of the Master Circular for Mutual Funds. **Investment in Tri-party Repo before the closure of NFO:** The Mutual Fund/AMC shall make investment out of the NFO proceeds in various securities only on or after the closure of the NFO period. The Mutual Fund/ AMC can however deploy the NFO proceeds in Tri-Party Repo before the closure of NFO period. However, AMCs shall not charge any investment management and advisory fees on funds deployed in Tri-party Repo during the NFO period. The appreciation received from investment in Tri-Party Repo shall be passed on to investors. In case the minimum subscription amount is not garnered by the scheme during the NFO period, the interest earned upon investment of NFO proceeds in Tri-Party Repo shall be returned to investors, in proportion of their investments, along-with the refund of the subscription amount. **Change in Investment Pattern / Short Term Defensive Considerations:** Subject to the Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unitholders and meet the objective of the Scheme.

	Such changes in the investment pattern will be for short term and defensive consideration. Provided further and subject to the above, any change in the asset allocation affecting the fundamental attribute(s) of the Scheme shall be effected in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996 pertaining to change in fundamental attributes of the Scheme, as detailed in this SID. Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of the Scheduled Commercial Banks, subject to the guidelines mentioned by SEBI from time to time. **Portfolio rebalancing of deviation due to short term defensive consideration:** As per Clause 1.14.1.2, Clause 2.9, Clause 3.5.3.11 and Clause 3.6.7 of the Master Circular, as may be amended from time to time, if the Fund Manager(s) of the Mutual Fund believes that market or economic conditions are not favourable to unit holders of the Mutual Fund , he / she may change the investment pattern of the Scheme for short term and defensive considerations.. In such conditions, investments may be made in assets such as cash, cash equivalents or other short-term instruments such as money market instruments, purely as a temporary defensive strategy. The Fund Manager will rebalance the portfolio within 30 calendar days from the date of deviation. In case the portfolio is not re-balanced within 30 days, justification for the same shall be recorded in writing and will be placed before the Investment Committee of the AMC. The Investment Committee will then decide on further course of action, subject to requirements specified by SEBI in this regard. **Portfolio rebalancing in case of passive breach:** As per Para 2.9 of the Master Circular, as may be amended from time to time, in the event of deviation from mandated asset allocation as specified in the Indicative Table above, due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the Fund Manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the afore mentioned mandated plus extended timelines, the AMC shall i) not be permitted to launch any new scheme till the time the portfolio is rebalanced. ii) not levy exit load, if any, on the exiting investors. The AMC shall report the deviation to the Trustee at each stage. Further, in case the AUM of deviated portfolio is more than 10% of the AUM of main portfolio of the Scheme, • The AMC shall immediately communicate the same to the investors of the Scheme after the expiry of the mandated

	rebalancing period (i.e. 30 Business Days) through SMS and email/ letter including details of portfolio not rebalanced. • The AMC shall also immediately communicate to the investors through SMS and email/letter when the portfolio is rebalanced. • The AMC shall disclose scheme wise deviation of the portfolio (beyond aforesaid 10% limit) from the mandated asset allocation beyond 30 Business Days, on the AMC 's website i.e. https://cm.fund/AMCInvestmentDisclosure • The AMC shall also disclose any deviation from the mandated asset allocation to investors along with periodic portfolio disclosures as specified by SEBI from the date of lapse of mandated plus extended rebalancing timelines. The above norms shall be applicable to main portfolio and not to segregated portfolio(s). However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: **Scheme Specific Risk Factors:** **1) Risks related to Arbitrage Strategy** • The primary objective of the Scheme is to identify investment opportunities and to exploit price discrepancies in various markets. Identification and exploitation of the strategies to be pursued by the fund manager involve uncertainty. No assurance can be given that fund manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets. Reduction in mis-pricing opportunities between the cash market and future and options market may lead to lower level of activity affecting the returns. As the Scheme proposes to execute arbitrage transactions in various markets simultaneously, this may result in high portfolio turnover and consequently high transaction cost. • In case of a large redemption, the scheme may need to reverse the spot-futures transaction before the date of futures' settlement. This eventuality may lead to the basis risk. • While reversing the spot-futures transaction on the Futures & Options settlement day on the Exchange, there could be a risk of volume-weighted-average- price of the market being different from the price at which the actual reversal is processed. This may result in basis risk. • On the date of expiry, when the arbitrage is to be unwound, it is not necessary for the stock price and its future contract to coincide. There could be a discrepancy in their prices even a minute before the market closes. Thus, there is a possibility that the arbitrage strategy gets unwound at different prices.

	2) Risks associated with investing in Equity and Equity Related Instruments • Investors may note that AMC/Fund Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly due to unforeseen circumstances. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme portfolio would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme portfolio. • The value of the Scheme's investments may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down. • The Mutual Fund may not be able to sell securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to be collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon. • Investors may note that dividend is due only when declared and there is no assurance that a company (even though it may have a track record of payment of dividend in the past) may continue paying dividend in future. As such, the scheme is vulnerable to instances where investments in securities may not earn dividend or where lesser dividend is declared by a company in subsequent years in which investments are made by scheme. As the profitability of companies are likely to vary and have a material bearing on their ability to declare and pay dividend, the performance of the scheme may be adversely affected due to such factors. • While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. The liquidity of the

	Scheme's investments is inherently restricted by trading volumes in the securities in which it invests. • Securities which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges • Further, the volatility of medium / small - capitalization stocks may be higher in comparison to liquid large capitalization stocks. • Fund Manager endeavors to generate returns based on certain past statistical trend. The performance of the Scheme may get affected if there is a change in the said trend. There can be no assurance that such historical trends would continue. • In case of abnormal circumstances, it will be difficult to complete the square off transaction due to liquidity being poor in stock futures/spot market. However, the scheme will aim to take exposure only into liquid stocks where there will be minimal risk to square off the transaction. • Changes in Government policy in general and changes in tax benefits applicable to mutual funds may impact the returns to investors in the Scheme or business prospects of the Company in any particular sector. • Investments in equity and equity related securities involve a certain degree of risk and Investors should not invest in the equity scheme unless they can afford to take the risk of losing their investment. **3) Risks associated with investing in Debt securities & Money market instruments** • **Market Risk:** The NAV of the Scheme, to the extent invested in debt and money market securities, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. • **Interest-Rate Risk:** Fixed income securities such as government bonds, corporate bonds, money market instruments and derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest, credit quality, demand and supply. However, in case of Government securities credit risk remains zero, their prices are influenced by the movement in interest rates in the financial system. In case of floating rate instruments, an additional risk could arise because of changes in spreads of floating rate instruments. With increase in spread of floating rate instruments, the price can fall and with decrease in spread of floating rate instruments, the prices can rise. Moreover, the floating rate instruments having a periodical interest rate reset carry lower interest rate risk compared to a fixed rate debt security.

	However, in the falling interest rate scenario, the returns on floating rate debt instruments may not be better than those on fixed rate debt instruments level at which the security is being traded. • **Liquidity Risk:** Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the scheme and may lead to the scheme incurring losses till the security is finally sold. The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio. • **Price Risk:** Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. This risk is not unique to Government securities. It exists for all fixed income securities. However, Government securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system • **Prepayment Risk**: Some fixed-income securities give the issuer the right to call back the securities before their maturity date, particularly in periods of declining interest rates. This prepayment risk may force the Scheme to reinvest the proceeds at lower yields, resulting in reduced interest income. • **Settlement risk:** The inability of the scheme to make intended securities purchases due to settlement problems could cause the scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the scheme's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses in case of a subsequent decline in the value of securities held in the scheme's portfolio. • **Regulatory Risk:** Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the scheme. • **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed. Consequently, the proceeds may get invested at a lower rate.

	• **Credit Risk:** This risk means that the issuer of a debenture/bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer/instrument goes down. Different types of securities in which the scheme(s) would invest as given in the scheme information document carry different levels and types of risk. Accordingly, the Scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated. Investments in Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. • **Risks associated with investment in unlisted securities**: Subject to applicable regulations, the Scheme can invest in unlisted securities. These securities are subject to greater price fluctuations, less liquidity and greater risk than the listed securities. Except for any security of an associate or group company, the scheme has the power to invest in securities which are not listed on a stock exchange ("unlisted Securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Scheme will realize their investments in unlisted securities at a fair value. • **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. During the life of a floating rate security or a swap, the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio. • **Spread Risk:** In a floating rate security, the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security, this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security. • **Counterparty Risk:** This is the risk of failure of counterparty to a transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of a counterparty default. • **Duration Risk:** Duration risk refers to the movement in price of the underlying invested money market / debt instruments due to movement/change in interest rates over different durations of

	maturity of instruments. In a portfolio of debt assets, the duration risk is measured by the average duration of the portfolio. Duration, expressed in years, is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually, individual duration of fixed income instruments in the portfolio is calculated and the portfolio duration is weighted average of such individual instrument duration. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio. • **Sovereign Risk:** Sovereign risk is the likelihood that a government will default on its loan obligation by failing to meet its principal payments or interest. It comes in different forms and may result in losses to investors in addition to negative political consequences. The Central Government of a country is the issuer of the local currency in that country. The Government (Central / State) raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since payment of interest and principal amount has a sovereign status implying no default, such securities are known as securities with sovereign credit. For domestic borrowers and lenders, the credit risk on such sovereign credit is minimal, even lower than a security with “AAA” rating and hence commands a yield, which is lower than a yield on “AAA” security. • **Other risks associated with Debt and Money Market Instruments:** o Different types of fixed income securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly, the scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, bonds, which are AAA rated, are comparatively less risky than bonds, which are AA rated. AA rated corporate bonds are comparatively less risky when compared with A rated corporate bonds. o The AMC may, considering the overall level of risk of the portfolio, invest in lower rated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio. o As zero-coupon securities does not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero-coupon securities is higher. The AMC may choose to invest in

	zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. o The scheme at times may receive large number of redemption requests leading to an asset-liability mismatch and therefore requiring the AMC to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments. 4) **Risks associated with investing in securitized debt:** The Scheme may invest in domestic securitized debt such as asset backed securities (ABS) or mortgage-backed securities (MBS). Asset Backed Securities (ABS) are securitized debts where the underlying assets are receivables arising from various loans including automobile loans, personal loans, loans against consumer durables, etc. Mortgage-backed securities (MBS) are securitized debts where the underlying assets are receivables arising from loans backed by mortgage of residential / commercial properties. ABS/MBS instruments reflect the undivided interest in the underlying pool of assets and do not represent the obligation of the issuer of ABS/MBS or the originator of the underlying receivables. The ABS/MBS holders have a limited recourse to the extent of credit enhancement provided. If the delinquencies and credit losses in the underlying pool exceed the credit enhancement provided, ABS/MBS holders will suffer credit losses. ABS/MBS are also normally exposed to a higher level of reinvestment risk as compared to the normal corporate or sovereign debt. Different types of securitized debts in which the scheme would invest carry different levels and types of risks. Accordingly, the scheme's risk may increase or decrease depending upon its investments in securitized debts. e.g. AAA securitized bonds will have lower credit risk than a AA securitized bond. Credit Risk on securitized bonds may also depend upon the Originator, if the Bonds are issued with Recourse to Originator. A Bond with Recourse will have a lower Credit Risk than a Bond without Recourse. Underlying Assets in Securitized Debt may be the Receivables from Auto Finance, Credit Cards, Home Loans or any such receipts. Credit risk relating to these types of receivables depends upon various factors including macro-economic factors of these industries and economies. To be more specific, factors like nature and adequacy of property mortgaged against these borrowings, loan agreement, mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loan, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower influence the risks relating to the assets (borrowings) underlying the Securitized Debts. Holders of Securitized Assets may have Low Credit Risk with Diversified Retail Base on Underlying Assets, especially when Securitized Assets are created by High Credit Rated Tranches. Risk profiles of Planned Amortization Class Tranches (PAC), Principal Only Class Tranches (PO) and Interest

	Only Class Tranches (IO) will also differ, depending upon the interest rate movement and Speed of Pre-payments. A change in market interest rates/prepayments may not change the absolute amount of receivables for the investors, but affects the reinvestment of the periodic cashflows that the investor receives in the securitized paper. Presently, secondary market for securitized papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure. Securitized transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Seller may repossess and sell the underlying Asset. However, many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor. **Prepayment Risk:** This arises when the borrower pays off the loan sooner than expected. When interest rates decline, borrowers tend to pay off high interest loans with money borrowed at a lower interest rate, which shortens the average maturity of ABSs. However, there is some prepayment risk even if interest rates rise, such as when an owner pays off a mortgage when the house is sold, or an auto loan is paid off when the car is sold. **Reinvestment Risk:** Since prepayment risk increases when interest rates decline, this also introduces reinvestment risk, which is the risk that the principal can only be reinvested at a lower rate. At present in Indian market, following types of loans are securitized: • Auto Loans (cars / commercial vehicles /two wheelers) • Residential Mortgages or Housing Loans • Consumer Durable Loans • Personal Loans • Corporates Loans • Microfinance receivables The main risks pertaining to each of the asset classes above are described below:

	Auto Loans (cars / commercial vehicles /two wheelers): The underlying assets (cars etc) are susceptible to depreciation in value whereas the loans are given at high loan to value ratios. Thus, after a few months, the value of asset becomes lower than the loan outstanding. The borrowers, therefore, may sometimes tend to default on loans and allow the vehicle to be repossessed. These loans are also subject to model risk. i.e. if a particular automobile model does not become popular, loans given for financing that model have a much higher likelihood of turning bad. In such cases, loss on sale of repossession vehicles is higher than usual. Commercial vehicle loans are susceptible to the cyclicality in the economy. In a downturn in economy, freight rates drop leading to higher defaults in commercial vehicle loans. Further, the secondhand prices of these vehicles also decline in such economic environment. **Housing Loans:** Housing loans in India have shown very low default rates historically. However, in recent years, loans have been given at high loan to value ratios and to a much younger borrower class. The loans have not yet gone through the full economic cycle and have not yet seen a period of declining property prices. Thus, the performance of these housing loans is yet to be tested and it need not conform to the historical experience of low default rates. **Consumer Durable Loans:** The underlying security for such loans is easily transferable without the bank's knowledge and hence repossession is difficult. The underlying security for such loans is also susceptible to quick depreciation in value. This gives the borrowers a high incentive to default. **Personal Loans:** These are unsecured loans. In case of a default, the bank has no security to fall back on. The lender has no control over how the borrower has used the borrowed money. Further, all the above categories of loans have the following common risks: - All the above loans are retail, relatively small value loans. There is a possibility that the borrower takes different loans using the same income proof and thus the income is not sufficient to meet the debt service obligations of all these loans. - In India, there is insufficiency of ready comprehensive and complete database regarding past credit record of borrowers. Thus, loans may be given to borrowers with poor credit record. In retail loans, the risks due to frauds are high. **Corporate Loans:** These are loans given to single or multiple corporates. The receivables from a pool of loans to corporate are assigned to a trust that issues Pass Through Certificates (PTC) in turn. The credit risk in such PTCs is on the underlying pool of loans to corporates. The credit risk of the underlying loans to the corporates would in turn depend on economic cycles. The rating agencies define margins, over collateralization and guarantees to bring risk in line with similar AAA rated securities. The factors typically analyzed for any pool are as follows:

	a. Assets securitized and Size of the loan: This indicates the kind of assets financed with the loan and the average ticket size of the loan. A very low-ticket size might mean more costs in originating and servicing of the assets. b. Diversification: Diversification across geographical boundaries and ticket sizes might result in lower delinquency. c. Loan to Value Ratio: Indicates how much % value of the asset is financed by borrower's own equity. The lower this value the better it is. This suggests that where the borrowers own contribution of the asset cost is high; the chances of default are lower. d. Average seasoning of the pool: This indicates whether borrowers have already displayed repayment discipline. The higher the number, the more superior it is. The other main risks pertaining to Securitized debt are as follows: **5) Risks associated with investing in derivatives** The Scheme may use various derivative products as permitted by the SEBI (MF) Regulations, 1996. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. The Scheme may use derivatives instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI (MF) Regulations 1996 and guidelines. Usage of derivatives will expose the scheme to certain risks inherent to such derivatives. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and 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. Derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative add to the portfolio and the ability to forecast price of securities being hedged and interest rate movements correctly. The specific risk factors arising out of a derivative strategy used by the Fund Manager may be as below: • Lack of opportunity available in the market.

	• Valuation Risk: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. • Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place. The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue. Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme. • Basis Risk: This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying asset being hedged. The risk may be interrelated also e.g., interest rate movements can affect equity prices, which could influence specific issuer/industry assets. • Stock Exchanges could increase the initial margin, variation margin or other forms of margin on derivative contracts, impose one sided margins or insist that margins be placed in cash. All of these might force positions to be unwound at a loss and might materially impact returns. • Operational / Systemic Risk: This is the risk arising due to failure of operational processes followed by the exchanges and Over the Counter (OTC) participants for the derivatives trading. • Exposure Risk: An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a plain investment transaction. • Implied Volatility: The estimated volatility of an underlying security's price and derivatives price. • Systemic Risk: The risk inherent in the capital market due to macro-economic factors like Inflation, GDP, Global events. • Counterparty Risk: There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "**counter party**") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavorable) market price. The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.

	• Credit Risk: The Credit Risk is the risk that the 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. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. **Risks specific to certain derivative strategies are highlighted below:** **a) Risk associated with Interest Rate Future (IRF):** An Interest Rate Futures is an agreement to buy or sell a debt instruments at a specified future date at a price that is fixed today. Interest Rate Futures are Exchange Traded and are cash settled. Hedging using Interest Rate Futures can be perfect or imperfect. Perfect hedging means hedging the underlying using IRF contract of same underlying. a) Market risk: Derivatives carry the risk of adverse changes in the market price. b) Price Risk- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. c) Liquidity risk – This occurs where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices. d) Model Risk - The risk of mispricing or improper valuation of derivatives. e) Basis Risk – This risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets. Correlation weakening and consequent risk of regulatory breach: SEBI Regulations mandates minimum correlation criterion of 0.9 (calculated on a 90-day basis) between the portfolio being hedged and the derivative instrument used for hedging. In cases where the correlation falls below 0.9, a rebalancing period of 5 (five) Business Days has been permitted. Inability to satisfy this requirement to restore the correlation level to the stipulated level, within the stipulated period, due to difficulties in rebalancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value.

	b) 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. The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme. This may restrict the ability of Scheme to buy any options. 6) **Risks associated with securities lending:** Securities lending is 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. Engaging in securities lending is subject to risks related to fluctuations in collateral value and settlement/liquidity and counter party risks. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Scheme may not be able to sell such lent securities and this can lead to temporary illiquidity and in turn cannot protect from the falling market price of the said security.

	7) Risk factors associated with investing in Gilt Securities: Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in prices is a function of the existing coupon, days to maturity and the increase or decrease in interest rates. Price risk is not unique to government securities but is true for all fixed income securities. The default risk however, in respect of Government securities is zero. Therefore, their prices are influenced only by movement in interest rates in the financial system. On the other hand, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced by credit standing of the issuer as well as the general level of interest rates. Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. **8) Risk Factor associated with investing in Tier I and Tier II Bonds:** Tier I and Tier II Bonds are unsecured and the RBI prescribes certain restrictions in relation to the terms of these Bonds: Tier I and Tier II bonds are unsecured in nature. The claims of the Bondholders shall (i) be subordinated to the claims of all depositors and general creditors of the Bank; (ii) neither be secured nor covered by any guarantee of the Issuer or its related entity or other arrangement that legally or economically enhances the seniority of the claim vis-a-vis creditors of the Bank; (iii) Unless the terms of any subsequent issuance of bonds/debentures by the Bank specifies that the claims of such subsequent bond holders are senior or subordinate to the Bonds issued under the Disclosure Document or unless the RBI specifies otherwise in its guidelines, the claims of the Bondholders shall be pari passu with claims of holders of such subsequent debentures/bond issuances of the Bank; (iv) rank pari passu without preference amongst themselves and other subordinated debt eligible for inclusion in Tier 1 / Tier 2 Capital as the case may be. The Bonds are not redeemable at the option of the Bondholders or without the prior consent of RBI. The Bonds (including all claims, demands on the Bonds and interest thereon, whether accrued or contingent) are issued subject to loss absorbency features applicable for non-equity capital instruments issued in terms of Basel III Guidelines including in compliance with the requirements of Annex 5 thereof and are subject to certain loss absorbency features as described in bond prospectus and required of Tier 1 / Tier 2 instruments at the Point of Non Viability as provided for in Annex 16 of the aforesaid Basel III Guidelines as amended from time to time. The Bonds are essentially non-equity regulatory instruments, forming part of a Bank's capital, governed by Reserve Bank of India (RBI) guidelines. These instruments have certain unique features which, inter-alia, grant the issuer (i.e. banks, in consultation with RBI) a discretion in terms of writing down the principal / interest, to skip interest payments, to make an early

	recall etc. without commensurate right for investors to legal recourse, even if such actions of the issuer might result in potential loss to investors. Payment of coupon on the Bonds is subject to the terms of Information Memorandum, including Coupon Discretion, Dividend Stopper Clause, Loss Absorption, as contained in the Information Memorandum. The Bonds are subject to loss absorption features as per the guidelines prescribed by RBI. There may be no active market for the Bonds on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the Bonds may fail to develop and may accordingly be adversely affected: There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the NSE and/or BSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on the issuer to maintain such a market. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, financial condition and prospects and other factors that generally influence market price of such instruments. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which one purchases these Bonds. Issuer is not required to and will not create or maintain a Debenture Redemption Reserve (DRR) for the Bonds issued under this Disclosure Document: As per the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created by Banking Companies issuing debentures. There is no assurance that the Tier I / Tier II bonds will not be downgraded: The Rating agencies, which rate the Bonds, have a slightly different rating methodology for Tier I and Tier II bonds. In the event of deterioration of the financial health of the Issuer or due to other reasons, the rating of the Bonds may be downgraded whilst the ratings of other bonds issued by the issuer may remain constant. In such a scenario, for Tier I and Tier II Bond holders may incur losses on their investment. **9) Risk of instrument not being called by the Issuer** **Banks:** The issuing banks have an option to call back the instrument after minimum period as per the regulatory requirement from the date of issuance and specified period thereafter, subject to meeting the RBI guidelines. However, if the bank does not exercise the call on first call date, the Scheme may have to hold the instruments for a period beyond the first call exercise date. **NBFCs:** The NBFC issuer has an option to call back the instrument after minimum period as per the regulatory requirement from date of issuance and specified period thereafter, subject to meeting the RBI guidelines. However, if the NBFC does not exercise the call option the

	Scheme may have to hold the instruments for a period beyond the first call exercise date. **Corporates:** There is no minimum period for call date. However, if the corporate does not exercise the call option, the Scheme may have to hold the instruments for a period beyond the call exercise date. **10) Risks associated with segregated portfolio** **Liquidity risk -** A segregated portfolio is created when a credit event / default occurs at an issuer level in the scheme. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. This is also further accentuated by the lack of secondary market liquidity for corporate papers in India. As per SEBI norms, the scheme is to be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. However, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event. Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall list the Units of the segregated portfolio on a recognized stock exchange within 10 (Ten) Business Days of creation of segregated portfolio and also enable transfer of such Units on receipt of transfer requests. For the Units listed on the exchange, it is possible that the market price at which the Units are traded may be at a discount to the NAV of such Units. There is no assurance that an active secondary market will develop for Units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them. There may be possibility that the security comprising the segregated portfolio may not realize any value. **Valuation risk** - The valuation of the securities in the segregated portfolio is required to be carried out in line with the applicable SEBI guidelines. However, it may be difficult to ascertain the fair value of the securities due to absence of an active secondary market and difficulty to price in qualitative factors. **11) Risks associated with Repo Transactions in Corporate Debt Securities** **Lending Transactions:** The scheme may be exposed to counter party risk in case of repo lending transactions in the event of the counterparty failing to honour the repurchase agreement. However, in repo lending transactions, the collateral may be sold, and a loss is realized only if the sale price is less than the repo amount. The risk may be further mitigated through over-collateralization (the value of the collateral being more than the repo amount). Further, the liquidation of underlying securities in case of counterparty default would depend on liquidity of the securities and market conditions at that time. It is endeavored to mitigate the risk by following an appropriate counterparty selection process, which include their credit

	profile evaluation and over-collateralization to cushion the impact of market risk on sale of underlying security. Collateral risk also arises when the market value of the securities is inadequate to meet the repo obligations or there is downward migration in rating of collateral. Further if the rating of collateral goes below the minimum required rating during the term of repo or collateral becomes ineligible for any reason, counterparty will be expected to substitute the collateral. In case of failure to do so, the AMC / Scheme will explore the option for early termination of the trade. **Borrowing Transactions:** In the event of the scheme being unable to pay back the money to the counterparty as contracted, the counter party may dispose of the assets (as they have sufficient margin). This risk is normally mitigated by better cash flow planning to take care of such repayments. Further, there is also a Credit Risk that the Counterparty may fail to return the security or Interest received on due date. It is endeavored to mitigate the risk by following an appropriate counterparty selection process, which include their credit profile evaluation. 12) **Risks associated with investment in Credit Default Swap:** Mutual Fund schemes can buy Credit Default Swap (CDS) to hedge credit risk of corporate bond holdings in the portfolio. Below are the risks associated with investment in CDS: **Counterparty Risk**: This is the risk that the seller of the CDS might default on their obligation. If the counterparty fails to pay in the event of a default by the bond issuer, the mutual fund could face significant losses. **Market Liquidity Risk:** The CDS market can become illiquid during periods of financial stress. This means that mutual funds might find it difficult to buy or sell CDS contracts at favorable prices when required. **Regulatory Risk:** SEBI has specific guidelines for mutual fund schemes participating in buying/selling CDS. Any changes in these regulations could impact the Mutual Fund's ability to effectively use CDS for hedging **Credit Risk of the CDS Seller:** The creditworthiness of the CDS seller is crucial. If the seller's credit rating deteriorates, the protection offered by the CDS might become less reliable. 13) **Risks associated with investing in Tri-party Repo (TREPS) through CCIL:** All transactions of the Mutual Fund in government securities and in Tri- party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated,

	CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus the scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The Mutual Fund is exposed to the extent of its contribution to the default fund of CCIL at any given point in time i.e. in the event that the default waterfall is triggered and the contribution of the Mutual Fund is called upon to absorb settlement/default losses of another member by CCIL, the Scheme may lose an amount equivalent to its contribution to the default fund. Further, it may be noted that CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral. **14) Risk Factors associated with Investments in InvITs** **Market Risk:** InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures. The scheme will undertake active portfolio management as per the investment objective to reduce the market risk. **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre-scheduled. **Liquidity Risk:** This refers to the ease with which InvIT Units can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the Units could be infrequent. The subsequent valuation of illiquid

	Units may reflect a discount from the market price of comparable securities for which a liquid market exists. As the liquidity of the investments made by the scheme could, at times, be restricted by trading volumes and settlement periods, 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. The Fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying Units. **Reinvestment Risk**: Investments in InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of Units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value. **Risk of lower than expected distributions:** The distributions by the InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the INVIT receives as dividends or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among other things: • success and economic viability of tenants and off-takers • economic cycles and risks inherent in the business which may negatively impact • valuations, returns and profitability of portfolio assets • force majeure events related such as earthquakes, floods etc. rendering the portfolio assets inoperable • debt service requirements and other liabilities of the portfolio assets • fluctuations in the working capital needs of the portfolio assets • ability of portfolio assets to borrow funds and access capital markets • changes in applicable laws and regulations, which may restrict the payment of dividends by portfolio assets • amount and timing of capital expenditures on portfolio assets • insurance policies may not provide adequate protection against various risks associated with operations of the InvIT such as fire, natural disasters, accidents • taxation and other regulatory factors 15) **Performance Risk:** Performance risk refers to the risk of a scheme being unable to generate returns matching / above the returns of the scheme's benchmark. It would also mean the scheme

	underperforming against its peer set of other mutual fund schemes having similar portfolios, scheme classification, objective, benchmark and asset allocation. These risks could arise due to a variety of market and economic activities, government policies, global economic changes, currency fluctuations, tax policies, political changes, corporate actions and investors' behaviour. 16) **Risks Factors associated with transaction in Units through stock exchange(s):** In respect of transaction in Units of the Scheme through stock exchange platform(s), allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by the stock exchange(s) and their respective clearing corporations on which the Fund has no control. 17) **Risks associated with investment in Units of mutual fund:** Investment in Mutual Fund Units involves investment risks, including but not limited to risks such as liquidity risk, volatility risk, default risk including the possible loss of principal. • Liquidity risk – The liquidity of the Scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the Scheme's investment portfolio, these periods may become significant. In view of the same, the right to limit redemptions will be in accordance with SEBI mandated process. • Volatility risks: There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The Scheme will manage volatility risk through diversification across companies and sectors. • Default risk - Default risk is risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations. Further, Subject to the approval of Board of Directors of the AMC and Trustee Company and immediate intimation to SEBI, a restriction on redemptions may be imposed by Scheme(s) under certain exceptional circumstances, which the AMC / Trustee believe that may lead to a systemic crisis or event that constrict liquidity of most securities or the efficient functioning of markets. 18) **Risk factors associated with investment in unrated securities:** The Scheme may invest in unrated securities as permitted under the SEBI (Mutual Funds) Regulations 1996. Investment in unrated securities involve a risk of default or decline in market value higher than rated instruments due to adverse economic and issuer-specific developments. Such investments display increased price sensitivity to changing interest rates and to a deteriorating economic environment. The market values for unrated investments tends to be more volatile and such securities tend to be less liquid than rated debt securities.

	19) **Risk associated with potential change in Tax structure:** This summary of tax implications given in the taxation section is based on the current provisions of the applicable tax laws. This information is provided for general purpose only. The current taxation laws may change due to change in the 'Income Tax Act 1961' or any subsequent changes/amendments in Finance Act/Rules/Regulations. Any change may entail a higher outgo to the scheme or to the investors by way of securities transaction taxes, fees, taxes etc. thus adversely impacting the scheme and its returns 20) **Risk associated with Corporate Debt Market Development Fund (CDMDF)** **Default Risk**: CDMDF invests in corporate debt, which exposes it to the risk of issuer defaults and credit downgrades. In periods of market dislocation, the fund may hold distressed or lower-rated debt, increasing the potential for credit losses. **Liquidity Risk:** The fund's ability to provide liquidity support during market stress may be constrained. **Borrowing and Leverage Risk:** CDMDF may borrow from financial institutions to finance its corporate debt purchases. This leverage amplifies potential risks, particularly if market conditions deteriorate further. **Loss Absorption:** Mutual funds selling to CDMDF bear the risk of first loss, as per the prescribed loss absorption mechanism. This could result in losses for the MF schemes involved, particularly during severe market dislocations 21) **Risks associated with Short Selling** The Scheme may enter into short selling transactions, subject to SEBI and RBI Regulations. Short positions carry the risk of losing money and these losses may grow unlimited theoretically if the price of the stock increases without any limit. This may result in major loss to the Scheme. At times, the participants may not be able to cover their short positions, if the price increases substantially. If numbers of short sellers try to cover their position simultaneously, it may lead to disorderly trading in the stock and thereby can briskly escalate the price even further making it difficult or impossible to liquidate short position quickly at reasonable prices. In additions, short selling also carries the risk of inability to borrow the security by the participants thereby requiring the participants to purchase the securities sold short to cover the position even at unreasonable prices. **22)** Risk factors associated with investing in Non-Convertible Preference Shares **Credit Risk** Credit risk is the risk that an issuer will be unable to meet its obligation of payment of dividend and/ or redemption of principal amount on the due date. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate profits in any year.

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Liquidity Risk -The preference shares generally have limited secondary market liquidity and thus we may be forced to hold the instrument till maturity.
- Unsecured in nature-Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus there is significant risk of capital erosion in case the company goes into liquidation
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<td>Plans and Options</td>
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The Scheme offers two plans – Direct and Regular.
1. Capitalmind Arbitrage Fund – Direct Plan
2. Capitalmind Arbitrage Fund – Regular Plan

Each of the plan offers the following options:
1) Growth option.
2) Income Distribution cum Capital Withdrawal (IDCW) Option

Growth Option: The income attributable to units under this Option will continue to remain invested and will be reflected in their Net Asset Value. IDCW will not be declared under this Option.
IDCW Option: This Option provides for distributions subject to availability of distributable surplus, computed in accordance with SEBI (MF) Regulations. Investors should note that distributions can be made of Equalization Reserves (representing accumulated realized gains), which is part of sale price paid by them.
IDCW Option offers following Sub-Options / facilities
a. Pay-out of Income Distribution cum capital withdrawal (IDCW) option / facility
b. Reinvestment of Income Distribution cum capital withdrawal (IDCW) option /facility The Scheme will have a common portfolio across various Plans/Options/Sub options.
The default plan is “Direct Plan”, in case the broker code is not stated on the application. Application with broker code will be processed under Regular Plan only.
Default scenarios available to the Investors under the Plans of the Scheme:
<table>
<tr><th>Scenario</th><th>Broker Code (ARN) mentioned / not 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 Plan</td><td>Direct Plan</td></tr>
<tr><td>3</td><td>Not Mentioned</td><td>Regular Plan</td><td>Direct Plan</td></tr>
<tr><td>4</td><td>Mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr>
<tr><td>5</td><td>Direct Plan</td><td>Not Mentioned</td><td>Direct Plan</td></tr>
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6	Direct Plan	Regular Plan	Direct Plan
7	Mentioned	Regular Plan	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

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

Treatment of Transactions received with invalid ARNs in view of AMFI Best Practices Guidelines Circular No.111 /2023-24 dated Feb 02, 2024:

Guidelines for Processing of transactions received under Regular Plan with invalid ARN.

Transactions received in Regular Plan with Invalid ARN to be processed in Direct Plan of the same Scheme (even if reported in Regular Plan), applying the below logic:

Transaction Type	Primary ARN			Sub distributor ARN		EUIN*	Execution only mentioned	Regular Plan / Direct Plan
	Valid	**Invalid**	**Empaneled**	**Valid**	**Invalid**	**Valid**	**Yes**	
Lumpsum / Registration	Y		Y				Y	Regular
	Y		N	Not Applicable				Direct
	Y		Y	N.A	N.A	N.A	N	Regular*
	Y		Y	Y		Y		Regular
		Y						Direct
	Y		Y	Y			Y	Regular
	Y		Y		Y			Direct
Trigger	Y			Not Applicable				Regular
				Not Applicable				Direct

Note:

1) *If the EUIN is invalid/missing, the transactions shall be processed in Regular Plan, and the distributor/investor shall be given 30 day period from the date of the transaction for remediation of the EUIN. In such cases, the investor to be advised to either provide a different EUIN linked to the ARN who would be engaged in servicing the investor OR switch to Direct Plan. The commission shall not be paid to the ARN holder if the Switch transaction does not happen, or fresh EUIN is not provided within 30 days. The commission may be paid if the fresh EUIN is provided by client within 30 days.

	2) For SIP & STP facilities, the ARN validity shall be verified / validated at the time of registration. For instances where the registration details not available in RTA records the transaction shall be treated as lumpsum purchase for validations. Distributors must reconcile the active / inactive SIPs with RTA's at regular intervals. 3) SIPs registered under ARN of deceased to continue till end of SIP registration period or investor's request as per AMFI guidelines; No fresh transactions or SIPs to be booked under the ARN of deceased MFD post cancellation of ARN at AMFI. 4) Only Sub-distributor's ARN with valid "ARN-" values in the transaction will be considered for validation of Sub- distributor ARN for all types of transactions (lumpsum/SIP/STP). 5) If the ARN is invalid as on date of SIP / STP registration, such registration and future transactions thereunder will be processed under Direct plan. 6) Transactions other than the physical mode which are found to be not in order basis above matrix, will be rejected at the time of upload / submission for following reasons: To give opportunity for the intermediary / platform to rectify details before submitting transactions or to report transactions under Direct Plan. If these transactions are accepted and processed under Direct Plan, the intermediary placing the transaction will not be receiving reverse feeds and hence will not be able to reconcile. Since the validation cannot be carried out at the time of acceptance or transactions received in physical form, , the same will be done at the time of processing the transaction, and if found to be invalid, the transaction will be processed under Direct Plan. 7) Transactions received from the stock exchange platforms in Demat mode with invalid ARN shall be rejected instead of processing in Direct Plan for following reasons a) Settlement of Units will fail at clearing corporation due to mismatch of ISIN. b) If the RTA processes the transaction in the Direct Plan, the AMC will face issues with corporate action wherein the clearing corporation will not be able to reconcile and credit the Units. c) The distributor/broker will not be able to download the reverse feed/mail back report for the transactions reported by the respective distributor in case if we process under Direct Plan. The Scheme will have a common portfolio across various Plans/Options. The NAVs of the Growth Option under both plans will be different and will be declared separately. For detailed disclosure on default plans and options, kindly refer SAI
Applicable NAV (after the scheme opens for subscriptions and redemptions)	Cut off timing for subscriptions/ redemptions/ switches: In case of Subscription / Purchases / Switch-in for any amount: • Where the application is received upto 3:00 PM on a day and funds are available for utilization before the cut-off time without availing any credit facility, whether intra-day or otherwise – the closing NAV of the day immediately preceding the day of receipt of application;

	• Where the application is received after 3:00 PM on a day and funds are available for utilization on the same day without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the day immediately preceding the next business day; and • Irrespective of the time of receipt of application at the official point of acceptance of transactions, where the funds for the entire amount are available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. In case of investments through SIP, STP methods as may be offered by the AMC, trigger etc. the units would be allotted as per the closing NAV of the Business Day on which the funds are available for utilization irrespective of the instalment date of the SIP, STP etc. Since different payment modes have different settlement cycles including electronic transactions (as per arrangements with Payment Aggregators / Banks / Exchanges etc), it may happen that the investor's account is debited, but the money is not credited within cut-off time on the same date to the Scheme's bank account, leading to a gap/delay in unit allotment. Investors are therefore urged to use the most efficient electronic payment modes to avoid delays in realization of funds and consequently in Unit allotment. **Redemptions including switch-outs:** In respect of valid applications received upto 3.00 pm on a business day by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after the cut off time by the Mutual Fund, the closing NAV of the next business day shall be applicable. "Switch out" shall be treated as redemption and for "switch in" shall be treated as purchases and the relevant conditions for applicable NAV for subscription and redemption would be considered for switch in and switch out transactions.
Minimum Application Amount / Number of Units	**During NFO:** Minimum application amount (lumpsum): Rs. 5,000/- and in multiples of Re. 1/- thereafter. Minimum Amount for switch-in to the Scheme: Rs. 1,000/- and in multiples of Re. 1/- thereafter. Minimum Amount for Systematic Investment Plan (SIP): Rs. 1,000/- and in multiples of Re. 1/- thereafter. **On Continuous basis:** Minimum Amount for Fresh Purchase (lumpsum): Rs. 5,000/- and in multiples of Re. 1/-thereafter Minimum Amount for switch-in to the Scheme: Rs. 1,000/- and in multiples of Re. 1/- thereafter.

	Minimum Amount for Systematic Investment Plan (SIP): Rs. 1,000/- and in multiples of Re. 1/- thereafter. The Scheme does not require maintenance of minimum balance in the units of the scheme. Note: The minimum application amount will not be applicable for investment made in the Scheme in line with SEBI circulars on Alignment of interest of Designated Employees of AMC.
Despatch of Repurchase (Redemption amount)	Within 03 (three) Business Days of the receipt of the redemption request at the authorised centre of the Capitalmind Mutual Fund. For more information, please refer to SAI
Benchmark Index (First Tier Benchmark)	**Nifty 50 Arbitrage TRI**
Benchmark Index (Second Tier Benchmark)	NA
Dividend Policy	The Trustee will endeavour to declare the IDCW as per the specified frequencies, subject to availability of distributable surplus calculated in accordance with the SEBI (Mutual Funds) Regulations, 1996 ('SEBI (MF) Regulations'). The actual declaration of pay-out under IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the Unit holders as to the rate of pay-out under IDCW nor the payout will be paid regularly. Any IDCW upto Rs. 100/- shall be compulsorily reinvested in the same option under the scheme at prevailing NAV on record date. IDCW will not be available under the Growth option. Growth option is suitable for investors who are seeking capital appreciation and not seeking periodic income through IDCW. When units are sold, and sale price (NAV) is higher than the face value of the unit, a portion of the sale price that represents realized gains is credited to an Equalization Reserve Account which can be used to IDCW payout. The amounts can be distributed out of investors' capital (Equalization Reserve), which is part of the sale price that represents realized gains. a) The quantum of IDCW and the record date may be fixed by the Trustee . IDCW so decided shall be paid subject to availability of distributable surplus. b) Record date is the date that will be considered for the purpose of determining the eligibility of investors whose name appears on the

	register of unitholders for receiving dividends. The NAV shall be adjusted to the extent of dividend distribution and statutory levy, if applicable, at the close of business hours on record date. c) The AMC shall issue a notice to the public communicating the decision of IDCW declaration including the record date, within one calendar day of the decision of the Trustee, 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. The record date shall be two working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. d) Before the issue of such notice, no communication whatsoever indicating the probable date of dividend declaration shall be issued by any Trustees of The Fund, The AMC or its distributors. The investors should note that the Fund does not assure or guarantee declaration of IDCW under the Income Distribution cum Capital Withdrawal Option. The actual declaration of IDCW, frequency and the rate of IDCW will inter alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the unitholders as to the rate of IDCW nor that the IDCW will be paid regularly. Post declaration of IDCW, the NAV of the Units under the Income Distribution cum Capital Withdrawal Option will stand reduced by the amount of IDCW declared and applicable statutory levy. Even though the asset portfolio will be common at the scheme level, the NAVs of the growth option and Income Distribution cum Capital Withdrawal Option in each respective Plan under the Scheme will be distinctly different after declaration of the first IDCW to the extent of distributed income, applicable tax and statutory levy, if any, and expenses relating to the distribution of the IDCW. Please note that it is mandatory for the unitholders to provide the bank account details as per SEBI guidelines. The warrants/cheque/demand draft issued under IDCW option shall be dispatched to the Unit Holders within 7 working days. from the record date. In the event of failure to dispatch the warrants/cheque/ demand draft within the stipulated 7 working days period, the AMC shall be liable to pay interest @ 15 percent per annum for the delayed period, to the Unit holders. The proceeds under IDCW option will be paid by way of ECS/EFT/NEFT/RTGS/Direct credits/any other electronic manner if sufficient banking details are available with the Mutual Fund for the Unitholder.

	In case of specific request for payouts by warrants / cheques / demand drafts or unavailability of sufficient details with the Mutual Fund, the payout under IDCW option will be paid by warrant / cheques / demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund. In case of Units under the Income Distribution cum Capital Withdrawal Option held in dematerialized mode, the IDCW pay-out will be credited to the bank account of the investor, as per the bank account details recorded with the DP. Pursuant to Para 14.2 of the SEBI Master Circular, in the event of failure to dispatch – a) Redemption or repurchase proceeds within three working days from the date of receipt of such requests and/ or b) Dividend within the stipulated seven working days period. Interest for the period of delay in transfer of redemption or repurchase or IDCW shall be payable to unitholders at the rate of 15% per annum along with the proceeds of redemption or repurchase or IDCW, as the case may be. However, under exceptional circumstances where the schemes would be unable to transfer the redemption / repurchase / IDCW proceeds to investors within the time as stipulated above, the redemption/ repurchase / IDCW proceeds shall be transferred to unitholders within such time frame, as prescribed by AMFI, in consultation with SEBI. For further details in this regard, please refer the Statement of Additional Information (SAI). However, the AMC shall not be liable to pay any interest or compensation in case of any delay in processing the redemption application beyond 3 Business Days (in case of IDCW beyond 7 working days), in case of any deficiency in the redemption application or if the AMC/RTA is required to obtain from the Investor/Unit holders any additional details for verification of identity or bank details or such additional information under applicable regulations or as may be requested by a Regulatory Agency or any government authority, which may result in delay in processing the application.
Name of the Fund Manager(s)	Mr. Anoop Vijay Kumar Mr. Prateek Jain
Name of the Trustee Company	Capitalmind Trustee Private Limited
Performance of the Scheme	This scheme does not have any performance track record as it is a new scheme.

Expenses of the Scheme **(i) Load Structure**	**New Fund Offer Period:** These are the expenses incurred for the purpose of new fund offer of the scheme including marketing, advertising, communication, registrar expenses, statutory expenses, printing expenses, stationery expenses, bank charges, exchange related charges, service provider related charges etc. As required in SEBI Regulations, all NFO expenses will be borne only by the AMC and not by the scheme. **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 link: https://capitalmindmf.com or may call at toll free no. 1-800-570-5001 or check with your distributor. **ENTRY LOAD:** Not Applicable (In terms of Para 10.4 of the Master Circular, no entry load will be charged to the investors.) In accordance with the requirements specified by the SEBI Master Circular for Mutual Funds, no entry load will be charged for subscription /additional subscription /switches accepted by the Mutual Fund. Similarly, no entry load will be charged with respect to applications for registrations under the SIP/STP accepted by the Mutual Fund. **EXIT LOAD:** For each purchase of Units through Lumpsum / switch-in / Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Exit load on redemption / Systematic Withdrawal Plan (SWP) / Switch-out, will be as follows: 1 Exit Load: 0.25% if redeemed/switched out on or before completion of 15 Days from the date of allotment of units. 2 No Exit Load is payable if Units are redeemed / switched-out after 15 Days from the date of allotment. The Trustees shall have a right to prescribe or modify the Exit Load structure subject to compliance of SEBI MF Regulations. • If there is change in control of the AMC and/or change in the fundamental attributes of the Scheme and an investor wants to exit from the Scheme – Nil exit load. • The commission as specified in para 10.4 of SEBI Master Circular for Mutual Funds, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor. • Any exit load charged (net of Goods and Services tax, if any) after the commencement of SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, shall be credited back to the Scheme. Any imposition or enhancement of exit load in future shall be applicable on prospective investments only. Goods & Services Tax on exit load, if any, shall be paid out of the exit load proceeds. Note on Load Exemptions: 1. AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of dividend for existing as well as prospective investors. 2. No load will be charged on issue of bonus Units for existing as well as prospective investors. 3. No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa

	At the time of changing the load structure, the mutual funds may consider the following measures to avoid complaints from investors about investment in the schemes without knowing the loads: • The addendum detailing the changes will be displayed on the website of the Mutual Fund https://capitalmindmf.com • The addendum detailing the changes will be attached to Scheme Information Documents and key information memorandum. The addendum will 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. • Arrangements will be made to display the addendum in the Scheme Information Document in the form of a notice in all the investor service centres and distributors/brokers office. • The introduction of the exit load/ Contingent Deferred Sales Charge (CDSC) along with the details will be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load/CDSC. • 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 measures which the mutual funds may feel necessary. The Trustee / AMC reserves the right to change the load structure any time in future if they so deem fit on a prospective basis. The investor is requested to check the prevailing load structure of the scheme before investing. Investors may obtain information on loads on any Business Day by calling the office of the AMC or any of the Investor Service The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme, subject to maximum limits as prescribed under the Regulations. However, the Redemption /Repurchase Price will not be lower than 97% of the NAV.
Recurring Expenses	**Annual Scheme Recurring Expenses:** These are the fees and expenses for operating the scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given below Considering the asset allocation pattern of the scheme, AMC has estimated maximum TER of 2.25 % in case of equity-oriented scheme, on the daily average net assets of the scheme, will be charged to the scheme as expenses, as given below. For actual current expenses being charged, the investor should refer to the website of the mutual fund Limits specified by SEBI in SEBI MF Regulations for scheme recurring expenses: a. on the first INR 500 crore of the Scheme's daily net assets - upto 2.25%; b. on the next INR 250 crore of the Scheme's daily net assets – upto 2.00%; c. on the next INR 1,250 crore of the Scheme's daily net assets – upto 1.75%; d. on the next INR 3,000 crore of the Scheme's daily net assets – upto 1.60%;

	e. on the next INR 5,000 crore of the Scheme's daily net assets – upto 1.50%; f. on the next INR 40,000 crore of the Scheme's daily net assets - Total Expense Ratio reduction of 0.05% for every increase of INR 5,000 crores of daily net assets or part thereof; g. on balance of the assets – upto 1.05%. In addition to the recurring expense mentioned above, additional expenses of 0.05% of daily net assets of the scheme shall be chargeable

Expense Head	**% p.a. of daily Net Asset* (Estimated p.a)**
Investment Management & Advisory Fee	Up to 2.25
Audit fees/fees and expenses of trustees[1]	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory Advertisement	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness[2]	
Brokerage & transaction cost pertaining to distribution of Units[3]	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost[4]	
Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)[5]	
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25**
Additional expenses under Regulations 52(6A)(c)[6]	Upto 0.05

#There shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) viz. Investment Management and Advisory Fees and various sub-heads of recurring expenses respectively.

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

[1] The Trusteeship fees as per the provisions of clause 14 of the Trust Deed shall be charged subject to a maximum of 0.03% per annum (of the weekly average NAV of the relevant scheme). It has been decided by the Trustee to accrue in diem the remuneration aforesaid and shall continue to be payable until the Trust shall

be finally wound up and whether or not the said Trust shall be in course of administration by or under the order or direction of the Court. In addition to the aforesaid fees, the Trustee may be reimbursed for costs, charges and expenses incurred in or for the effective discharge of its obligations and responsibilities towards the Trust. The Trustees may charge expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

[2] In terms of para 10.1.16 of the SEBI Master Circular for Mutual Funds, the AMC / Mutual Fund shall annually set apart at least 2 basis points (i.e. 0.02%) on daily net assets of the scheme within the maximum limit of Total Expense Ratio as per Regulation 52 of the SEBI (Mutual Funds) Regulations for investor education and awareness initiatives.

As per SEBI Circular dated November 27, 2025, the mutual fund distributors shall be eligible for additional commission for new investments / inflows from new individual investors (new PAN) from B-30 cities, at the mutual fund industry level and new women individual investors (new PAN) from both Top 30 and B-30 cities with effect from February 01, 2026, as follows:
a. Lump Sum Investment - 1% of the amount of the first application subject to a maximum of ₹2,000, provided the investor remains invested for a minimum period of one year.
b. Systematic Investment Plan (SIP)- 1% of the total investment made during the first year, subject to a maximum of ₹2,000.
The aforesaid additional commission shall be paid from the 2 basis points on daily net assets, mandated to be set apart annually by AMCs for investor education, awareness and financial inclusion initiatives, subject to adequate claw back provisions. This additional commission shall be in addition to the existing trail commission paid to the Distributor from the scheme

[3]**Additional Expenses under Regulation 52 (6A):** Brokerage and transaction costs incurred for the execution of trades and included in the cost of investment, not exceeding 0.12% of the value of trades of cash market transactions and 0.05% of the value of trades of derivative market transactions. It is hereby clarified that the brokerage and transaction costs incurred for the execution of trades may be capitalized to the extent of 0.12% of the value of trades of cash market transactions and 0.05% of the value of trades of derivative market transactions. Any payment towards brokerage and transaction costs (including Goods & Services Tax, if any) incurred for the execution of trades, over and above the said 0.12% for cash market transactions and 0.05% of the value of trades of derivative market transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (MF) Regulations.

[4]**GST** : As per clause 10.3 of the Master Circular, GST shall be charged as follows:

1) GST on investment management and advisory fees shall be charged to the Scheme in addition to the maximum limit of TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.
2) GST on other than investment management and advisory fees, if any, shall be borne by the Scheme within the maximum limit of TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.

	3) GST on exit load, if any, shall be paid out of the exit load proceeds and exit load net of GST, if any, shall be credited to the Scheme. 4) GST on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under Regulation 52 of the SEBI (MF) Regulations. [5] As permitted under the Regulation 52 of SEBI (MF) Regulations, 1996 and pursuant to SEBI Master Circular for Mutual Funds, as amended from time to time. [6] As per Para 10.1.7 of SEBI Master Circular on Mutual Funds, schemes wherein exit load is not levied, the AMC shall not be eligible to charge the additional expenses for such scheme **Transparency in TER:** As per clause 10.1.12 of SEBI Master Circular, All scheme related expenses including commission paid to distributors, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, its associates, sponsor, trustee or any other entity through any route. • Provided that, such expenses that are not specifically covered in terms of Regulation 52 (4) – very small in value but high in volume - can be paid out of AMC books at actual or not exceeding 2 bps of the Scheme AUM, whichever is lower. • Such expenses incurred by AMC will be properly recorded and audited in the books of account of AMC at year end. • The Mutual Fund shall adopt full trail model of commission in the scheme, without payment of any upfront commission or upfronting of any trail commission, directly or indirectly, in cash or kind, through sponsorships, or any other route. • No pass back, either directly or indirectly, shall be given by the Fund / the AMC / Distributors to the investors. • Training sessions and programmes conducted for distributors would continue and would not be misused for providing any reward or non-cash incentive to the distributors The total expenses charged to the Scheme shall not exceed the limits stated in Regulation 52 of the SEBI (MF) Regulations and as permitted under SEBI Circulars issued from time to time. The Mutual Fund would update the current expense ratios on the website (https://capitalmindmf.com) at least 3 (three) Business days prior to the effective date of the change and update the TER on the website. The total expense ratios of the schemes of the Mutual Fund are available in downloadable spreadsheet format on the AMC website and AMFI website. Any change in the expense ratios will be updated at least 3 (three) Business Days prior to the effective date of the change. For the current total expense ratio details of the Scheme, investors may visit https://capitalmindmf.com as well as AMFI's website viz., https://www.amfiindia.com . **<u>Illustration in returns between Regular and Direct Plan</u>**

Particulars	Regular Plan	Direct Plan

<table>
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<tr><td>Amount invested at the beginning of the year (Rs)</td><td>10,000</td><td>10,000</td></tr>
<tr><td>Returns before Expenses (Rs)</td><td>1,500</td><td>1,500</td></tr>
<tr><td>Expenses other than Distribution expenses (Rs)</td><td>50</td><td>50</td></tr>
<tr><td>Distribution Expenses</td><td>100</td><td>-</td></tr>
<tr><td>Returns after expenses at the end of the year (Rs)</td><td>1,350</td><td>1,450</td></tr>
<tr><td>Returns (%)</td><td>13.50%</td><td>14.50%</td></tr>
</table>

Note(s):

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

For the actual current expenses being charged to the scheme, investors should refer to the website of the mutual fund at link: https://capitalmindmf.com Any change proposed to the current expense ratio will be updated on the website at least 03 (three) Business Days prior to the change.

As per the SEBI (MF) Regulations, the total recurring expenses that can be charged to the Scheme shall be subject to the applicable guidelines. The total recurring expenses of the Scheme will however be limited to the ceilings as prescribed under Regulation 52(6) of the Regulations.
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<tr>
<td>Waiver of Load for Direct Applications</td>
<td>Not applicable</td>
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<tr>
<td>Tax Treatment for the Investors (Unitholders)</td>
<td>Investor will be advised to refer to the details in the Statement of Additional Information and independently refer to his/her tax advisor. Pursuant to clause 10.4.1.a of the SEBI Master Circular for Mutual Funds no entry load will be charged by the Scheme to the unitholders.</td>
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<tr>
<td>Daily Net Asset Value (NAV) Publication</td>
<td>The AMC will calculate and disclose the first NAV upto four decimal places of the Scheme within a period of 05 (five) Business Days from the date of allotment. Subsequently, the AMC will calculate and disclose the NAVs upto four decimal places on all Business Days.
The AMC shall update the NAVs on website of the Association of Mutual Funds in India-AMFI (https://www.amfiindia.com) and on the website of AMC (https://capitalmindmf.com) before 11.00 p.m. on every Business Day. NAV shall be available on all centres for acceptance of transactions. NAV shall also be made available at all Official Points of Acceptance and Investor Service Centres of the Mutual Fund. Further, unitholders may also place a specific request to the Mutual Fund for sending the latest available NAV Through SMS.
In case NAV of Corporate Debt Market Development Fund (‘CDMDF’) units is not available by 9:30 p.m. of same business day, requirement for NAV declaration timing on the website of the AMC and AMFI for the Scheme holding units of</td>
</tr>
</table>

	CDMDF shall be 10 a.m. on next business day instead of 11 p.m. on same business day. Delay in uploading of NAV beyond the aforesaid respective timing on every business day shall be explained in writing to AMFI. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.
For Investor Grievances please contact	Investor grievances will normally be received directly by the Registrar and Transfer Agent or at the Investor Service Centres or at the office the AMC. Investors can also visit the website (https://capitalmindmf.com) for details. **Name and Address of Registrar:** **KFIN Technologies Limited** Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, R. R. District, Telangana India - 500032 Website: www.kfintech.com **Contact details for general service requests and compliant resolution:** Mr. Nihit Kshatriya, Capitalmind Asset Management Limited #2323, 1st Floor, "Prakash Arcade", 17th Cross, 27th Main, HSR Layout Sector 1, Bengaluru, Karnataka– 560102 You may call on Toll-Free: 1-800-570-5001 (Monday to Friday – 9AM to 6PM) or write to us on email id: support@capitalmindmf.com
Unitholders' information	**Account Statement:** An applicant in a scheme whose application has been accepted shall have the option either to receive the statement of accounts or to hold the units in dematerialized form and the AMC shall issue to such applicant, a statement of accounts specifying the number of units allotted to the applicant or issue units in the dematerialized form as soon as possible but not later than 5 (five) Business Days from the date of closure of the initial subscription list or from the date of receipt of the application. **Consolidated Account Statement:** Consolidated account statement for each calendar month shall be issued, on or before 15th day of succeeding month, detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month. The AMC shall identify common investors across fund houses by their permanent account number (PAN) for the purposes of sending CAS. **Portfolio Disclosure:** Portfolio shall be disclosed as on last day of the month/half year within 10 days from the end of month/half year. Portfolio shall be disclosed on AMC website at link: https://cm.fund/PortfolioDisclosure and on AMFI website https://www.amfiindia.com Portfolio shall be disclosed in a user-friendly and downloadable spreadsheet format. Portfolio shall also be sent by e-mail to all unitholders by the AMC/Mutual Fund. The Mutual Fund shall publish an advertisement disclosing uploading of half year scheme portfolio on its website, in one English daily newspaper and in one Hindi daily newspaper having nationwide circulation. Physical copy of the scheme portfolio shall be provided to unitholders on receipt of specific request from the unitholder, without charging any cost.

	Half Yearly Disclosures: The Mutual Fund shall within one month from the close of each half year, that is on March 31 and on September 30, host a soft copy of its unaudited financial results on the AMC website (https://cm.fund/UnAuditedResults) and shall publish an advertisement disclosing the hosting of financial results on the AMC website, in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated. The unaudited financial results would be displayed on AMC website https://cm.fund/HalfYearlyDisclosures & on and AMFI website (https://www.amfiindia.com) **Annual Report:** Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months from the date of closure of the relevant financial year i.e. 31st March each year as under: • by email to the unitholders whose email address is available with the Mutual Fund. • in physical form to the unitholders whose email address is not available with the Fund and/or to those Unit holders who have opted / requested for the same. An advertisement shall also be published in all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the scheme wise annual report on the website of the AMC https://cm.fund/AnnualReport and AMFI website (https://www.amfiindia.com). The physical copy of the scheme wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. The AMC shall also provide a physical copy of abridged summary of the annual report without charging any cost, on specific request received from the unitholder. A copy of scheme wise annual report shall also be made available to unitholders on payment of nominal fees.

Please refer to the Statement of Additional Information and Scheme Information Document for any further details.

Note: The Trustees have ensured that the Scheme approved by them is a new product offered by Capitalmind Mutual Fund and is not a minor modification of an existing scheme / fund / product.

For Capitalmind Asset Management Limited

Sd/-

Deepak Shenoy
Chief Executive Officer

Place: Bengaluru
Date: 06th February 2026