

DRAFT INVESTMENT STRATEGY INFORMATION DOCUMENT (ISID)

SO-1

SECTION I

PLATINUM HYBRID LONG-SHORT FUND

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

(Scrip Code for NSE & BSE will be added after listing of the units)

SO-3

This Product is suitable for investors who are seeking*	Risk Band*	Benchmark Risk- band (as applicable)
- Regular Income and Long term capital appreciation - Investment predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives *Investors should consult their financial advisors if they are not clear about the suitability of the product.	Risk band Level 2 	Risk band Level 3 NIFTY 50 Hybrid Composite Debt 50:50 Index 

*The Risk Band shall be as specified by AMFI.

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

Offer of Units of Rs. 10/- per unit for cash during the New Fund Offer Period and continuous offer for units at NAV based prices.

New Fund Offer opens on: - XX/XX/XXXX

New Fund Offer closes on: - XX/XX/XXXX

Investment Strategy re-opens on: - XX/XX/XXXX

Name of SIF	Platinum SIF
Name of the mutual fund:	Mirae Asset Mutual Fund
Name of Asset Management Company	Mirae Asset Investment Managers (India) Private Limited CIN: U65990MH2019PTC324625
Name of Trustee Company	Mirae Asset Trustee Company Private Limited CIN: U65191MH2007FTC170231
Addresses, Website of the entities (including SIF)	Unit No.606, Windsor Building, Off. C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098 Tel. No.: 022-678 00 300 Fax No.: 022- 6725 3940 – 47 Website: www.miraeassetmf.co.in E-mail: miraeasset@miraeassetmf.co.in Website: https://www.miraeassetmf.co.in/sif E-mail: Compliance@miraeassetmf.co.in

The particulars of the Platinum Hybrid Long-Short Fund ‘Investment Strategy’ have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (hereinafter referred to as SEBI (Mutual Funds) Regulations) as amended till date and circulars issued

thereunder filed with SEBI, along with Due Diligence Certificate from the Asset Management Company. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Investment Strategy Information Document.

The Investment Strategy Information Document sets forth concisely the information about **PLATINUM HYBRID LONG-SHORT FUND** that a prospective investor ought to know before investing. Before Investing, investor should also ascertain about any further changes to this Investment Strategy Information Document after the date of this Document from the SIF/ Investor Service Centres / Website / Distributors or Brokers.

The Investors are advised to refer to the Statement of Additional Information (SAI) for details of Platinum SIF, Mirae Asset Mutual Fund, standard risk factors, special considerations, tax and legal issues and general information on www.miraeassetmf.co.in and <https://www.miraeassetmf.co.in/sif>

SAI is incorporated by reference (is legally a part of the Investment Strategy Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website <https://www.miraeassetmf.co.in/sif> and www.miraeassetmf.co.in.

The Investment strategy Information Document (section I & II) should be read in conjunction with SAI and not in isolation.

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

This Investment Strategy Information Document is dated XX/XX/XXXX.

DISCLAIMER OF NSE:

As required, a copy of this Investment Strategy Information Document (ISID) has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/5997 dated January 28, 2026 permission to the Platinum SIF to use the Exchange's name in this ISID as one of the stock exchanges on which the SIF's units are proposed to be listed subject to, the SIF fulfilling various criteria for listing. The Exchange has scrutinized this ISID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to Platinum SIF. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the ISID has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this ISID; nor does it warrant that Platinum SIF's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the SIF, its sponsors, its management or any Investment Strategy of Platinum SIF.

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

DISCLAIMER OF BSE:

“BSE Ltd. (“the Exchange”) has given vide its letter no. LO/IPO/PJ/MF/IP/97/2025-26 dated January 21, 2026 permission to use the Exchange’s name in this ISID as one of the Stock Exchanges on which Platinum SIF’s Units are proposed to be listed. The Exchange has scrutinized this ISID for its limited internal purpose of deciding on the matter of granting the aforesaid permission to. The Exchange does not in any manner: -

- i) warrant, certify or endorse the correctness or completeness of any of the contents of this ISID; or
- ii) warrant that this Investment Strategy’s units will be listed or will continue to be listed on the Exchange; or
- iii) take any responsibility for the financial or other soundness of this SIF, its promoters, its management or any Strategy or project of the Platinum SIF;

and it should not for any reason be deemed or construed that this ISID has been cleared or approved by the Exchange.

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

TABLE OF CONTENT

SECTION I	1
PART I. HIGHLIGHTS/SUMMARY OF THE INVESTMENT STRATEGY	5
DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY	14
PART II. INFORMATION ABOUT THE INVESTMENT STRATEGY	15
A. HOW WILL THE INVESTMENT STRATEGY ALLOCATE ITS ASSETS?	15
B. WHERE WILL THE INVESTMENT STRATEGY INVEST?	18
C. WHAT IS THE INVESTMENT APPROACH?	18
D. HOW WILL THE INVESTMENT STRATEGY BENCHMARK ITS PERFORMANCE?	22
E. WHO MANAGES THE INVESTMENT STRATEGY?	23
F. HOW IS THE INVESTMENT STRATEGY DIFFERENT FROM EXISTING INVESTMENT STRATEGIES OF THE SPECIALIZED INVESTMENT FUND?	24
G. HOW HAS THE INVESTMENT STRATEGY PERFORMED?	24
H. ADDITIONAL INVESTMENT STRATEGY RELATED DISCLOSURES	24
PART III- OTHER DETAILS	24
A. COMPUTATION OF NAV	25
B. NEW FUND OFFER (NFO) EXPENSES	26
C. ANNUAL RECURRING EXPENSES	26
D. LOAD STRUCTURE	29
SECTION II	31
I. INTRODUCTION	31
A. DEFINITIONS/INTERPRETATION	31
B. RISK FACTORS	31
C. RISK MITIGATION STRATEGIES	37
II. INFORMATION ABOUT THE INVESTMENT STRATEGY:	41
A. WHERE WILL THE INVESTMENT STRATEGY INVEST:	41
B. WHAT ARE THE INVESTMENT RESTRICTIONS?	56
C. FUNDAMENTAL ATTRIBUTES	66
D. FLOORS AND CEILING WITHIN A RANGE OF 5% OF THE INTENDED ALLOCATION AGAINST EACH SUB CLASS OF ASSET:	69
E. OTHER INVESTMENT STRATEGY SPECIFIC DISCLOSURES:	69
III. OTHER DETAILS	83
A. PERIODIC DISCLOSURES	83
B. SCENARIO ANALYSIS FOR DERIVATIVES POSITIONS	86
C. TRANSPARENCY/NAV DISCLOSURE	88
D. ASSOCIATE TRANSACTIONS	89
E. TAXATION	89
F. RIGHTS OF UNITHOLDERS	90
G. LIST OF OFFICIAL POINTS OF ACCEPTANCE	90
H. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY	90

Part I. HIGHLIGHTS/SUMMARY OF THE INVESTMENT STRATEGY

Sr. No.	Title	Description
I.	Name of the Investment Strategy	Platinum Hybrid Long-Short Fund
II.	Category of the Investment Strategy	Hybrid Long-Short Fund
III.	Type of Investment Strategy	An Interval investment strategy investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives
SO-7 IV.	Investment Strategy code	(To be disclosed after obtaining investment strategy code)
SO-5 V.	Investment objective	The Investment Strategy shall seek to generate regular income through investment in derivative strategies, arbitrage opportunities and debt and money market instruments and to generate long-term capital appreciation by investing in unhedged equity and equity related instruments. There is no assurance that the investment objective of the Investment Strategy will be achieved.
VI.	Liquidity / listing details	Liquidity provisions on ongoing basis: The Investment Strategy will offer units for purchases/switch-ins and redemptions/switch-outs at NAV based prices on all business days. Repurchase of Units are allowed twice in a week (Monday and Thursday). The Investment Strategy being offered is an Interval Investment Strategy. The Units under the Investment Strategy are proposed to be listed on NSE and / or BSE within 5 business days from the date of allotment. Investors can trade on the exchange and Investors wishing to exit may do so, through NSE or BSE or any other stock exchange where the Investment Strategy will be listed.
SO-25 VII.	Benchmark (Total Return Index)	The Tier 1 Benchmark of the Investment Strategy is NIFTY 50 Hybrid Composite Debt 50:50 Index. <u>Rationale for adoption of benchmark:</u> The NIFTY 50 Hybrid Composite Debt 50:50 Index has been chosen as the benchmark of the Investment Strategy. The Investment Strategy intends to participate predominantly in arbitrage opportunities/hedged strategies and debt and money market instruments along with limited exposure to unhedged equity and therefore, will be in line with the broad construct of the Benchmark Index. Hence, the performance will be compared with this Index.

		The performance will be benchmarked to the Total Returns Variant of the Index. The Trustees may change the benchmark in future if a benchmark better suited to the investment objective of the Investment Strategy is available.
VIII.	Subscription frequency	All business days The Trustees reserves the right to change the Subscription frequency in future, subject to SEBI Regulations and any other law, as applicable.
IX.	Redemption frequency	2 times in a week (Monday & Thursday) or at any lesser frequency as may be decided by the AMC. Redemption requests received after Thursday 3.00 PM till Monday 3.00 PM would be considered for processing with Monday NAV, and requests received after Monday 3.00 PM till Thursday 3.00 PM would be processed with Thursday NAV. In case Monday or Thursday is a non- business day, the AMC shall process the redemption on the next business day. The Trustees reserves the right to change the Redemption frequency in future, subject to SEBI Regulations and any other law, as applicable.
X.	NAV disclosure	The AMC will calculate and disclose the first NAV under the Investment Strategy not later than 5 Business Days from the date of allotment of units under the NFO Period. Subsequently, the AMC shall update the NAVs on the website of the Specialized Investment Fund https://www.miraeassetmf.co.in/sif and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 11.00 p.m. on every Business Day. Further Details in Section II.
XI.	Applicable timelines	Timeline for - Dispatch of redemption proceeds: within 3 working days from the date of redemption - Dispatch of IDCW (if applicable) etc.: within 7 working days from the record date
XII.	Plans and Options	The Investment Strategy shall have Regular Plan and Direct Plan** with a common portfolio and separate NAVs. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form. Plans/Options and sub options under the Investment Strategy Each of the above, Regular and Direct Plan under the Investment Strategy will have the following Options: (1) Growth Option and (2) Income Distribution cum Capital Withdrawal (IDCW) Option. The IDCW Option shall have the following 2 sub-options: a) Payout of Income Distribution cum capital withdrawal option (“Payout of IDCW”)

b) Reinvestment of Income Distribution cum capital withdrawal option (“Reinvestment of IDCW”).

The default option for the unitholders will be Regular Plan - Growth Option, if he/she is routing his/her investments through a distributor and Direct Plan – Growth option if he is a direct investor.

If the unit holders select IDCW option but does not specify the sub-option then the default sub-option shall be Reinvestment of IDCW.

Amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains.

Investors subscribing under Direct Plan of the Investment Strategy will have to indicate “Direct Plan” against the Investment Strategy name in the application form i.e. “PLATINUM HYBRID LONG-SHORT FUND- Direct Plan”.

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

In accordance with AMFI circular no. 135/BP/ 111 /2023-24 dated February 2, 2024, transactions received in Regular Plan with Invalid ARN shall be processed in Direct Plan of the same Investment Strategy (even if reported in Regular Plan), applying the below logic:

Transaction Type	Primary ARN			SUB distributor ARN		EUI N*	Execution Only Mentioned	Regular Plan / Direct Plan
	Valid	Invalid	Empanelled	Valid	Invalid	Valid	Yes	
Lump Sum/ 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

			Y		Not applicable	Direct
		The AMC reserves the right to introduce a new option / investment Plan at a later date, subject to the SEBI (MF) Regulations. The AMC also reserves the right to discontinue / withdraw any option / investment plan, if deemed fit, after taking approval of the Board of Directors of AMC and Trustee. **DIRECT PLAN: Direct Plan is only for investors who purchase /subscribe Units in a Investment Strategy directly with the Specialized Investment Fund or through the stock exchange and is not available for investors who route their investments through a Distributor. For detailed disclosure on default plans and options, kindly refer SAI.				
XIII.	Load Structure	Exit Load: -If redeemed within 90 days from the date of allotment: 1% -If redeemed after 90 days from the date of allotment: NIL The Trustees shall have a right to prescribe or modify the exit load structure with prospective effect subject to the maximum prescribed under the Regulations.				
XIV.	Minimum Application Amount/switch in	During NFO: • Minimum of Rs. 10,00,000/- and in multiples of Rs. 1,000/- thereafter. • Minimum amount for accredited investor (for definition please refer to section II of this document): Rs. 5,00,000 and in multiples of Re. 1,000/- thereafter. • SIP: Rs. 50,000 and in multiples of Re. 1/- thereafter, subject to that the minimum investment amount by an investor should not be less than Rs. 10,00,000/-. On Continuous basis: • Minimum of Rs. 10,00,000/- and in multiples of Rs. 1,000/- thereafter. • Minimum amount for accredited investor: Rs. 5,00,000 and in multiples of Re. 1,000/- thereafter. • SIP: Rs. 50,000 and in multiples of Re. 1/- thereafter, subject to that the minimum investment amount by an investor should not be less than Rs. 10,00,000/-. • SWP: Rs. 50,000 and in multiples of Re. 1/- thereafter. For SWP, the minimum investment amount after each withdrawal should be maintained at least Rs. 10,00,000/- and for accredited investor it should be at least Rs. 5,00,000/-. Note: The minimum aggregate investment by an investor across all investment strategies offered by the Platinum SIF, at the Permanent Account Number ('PAN') level, shall not be less than INR 10 lakh.				

		The Minimum Application amount mentioned above shall not be applicable to the mandatory investments made in the Investment Strategy pursuant to the provisions of clause 6.9 and 6.10 of SEBI Master Circular dated June 27, 2024, as amended from time to time.
XV.	Minimum Additional Purchase Amount	For subsequent additional purchases, the investor (including accredited investor) can invest with the minimum amount of Rs. 10,000/- and in multiples of Rs. 1,000/- thereafter.
XVI.	Minimum Redemption/switch out amount	The minimum redemption/switch out amount shall be 'any amount' or 'any number of units' as requested by the investor at the time of redemption. The redemption will be subject to compliance with provisions mentioned under "Minimum investment threshold".
XVII.	Notice Period	Currently, there is no notice period. However, AMC may implement notice period in the following manner: In case of notice period, the redeeming investor shall receive the value of units sold based on the fund's NAV at the end of the notice period. The maximum duration of notice period shall not exceed 15 working days.
XVIII.	New Fund Offer Period	NFO opens on XX/XX/XXX NFO closes on XX/XX/XXX This is the period during which a new investment strategy sells its units to the investors The Trustee may close subscription list earlier by giving at least one day's notice in one daily national newspaper. The Trustee reserves the right to extend the closing date of the NFO Period, subject to the condition that the entire NFO period including the extension, shall not be kept open for more than 15 days. Further, the NFO shall remain open for subscription for a minimum period of 3 working days as per clause 1.10.1A of SEBI Master Circular dated June 27, 2024. Any changes in the NFO dates will be published through notice on AMC SIF website i.e. https://www.miraeassetmf.co.in/sif .
XIX.	New Fund Offer Price	Offer for units of Rs. 10/- per unit during the New Fund Offer and continuous offer for units at NAV based prices. This is the price per unit that the investors have to pay to invest during the NFO
XX.	Segregated portfolio/side pocketing disclosure	The Investment Strategy has the provision to segregate a portfolio comprising of debt or money market instrument affected by a credit event. For Details, kindly refer SAI
XXI.	Swing pricing disclosure	Not Applicable

SO-34

SO- 53

XXII	Stock lending/short selling	Subject to the SEBI Regulations as applicable from time to time, the Investment Strategy may participate in Stock lending upto the limits as mentioned in the Asset allocation section. For Details, kindly refer SAI
XXIII	How to Apply and other details	Investors can undertake transactions in the Investment Strategies of Platinum SIF either through physical, online / electronic mode or any other mode as may be prescribed from time to time. Physical Transaction: Application form may be obtained from Official Points of Acceptance (OPAs) / Investor Service Centres (ISCs) of the AMC or RTA or Distributors or can be downloaded from our website https://www.miraeassetmf.co.in/sif. Online / Electronic Transactions Investors can undertake transactions via electronic mode through various online facilities offered by Platinum SIF and other platforms specified by AMC from time to time. For further details of online / electronic mode please refer SAI. The list of the OPA / ISC are available on our website as well. Further details in Section II.
XXIV.	Investor services	Contact Details for general service requests and complaint resolution: Ms. Venuka Amla Mirae Asset Investment Managers (India) Pvt. Ltd. 606, 6th Floor, Windsor Bldg, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098. Telephone Nos.: 6780 0300 e-mail: customercare@miraeasset.com Investors may contact any of the ISCs or the AMC by calling the investor line of the AMC “1800 2090 77” or visit the website at https://www.miraeassetmf.co.in/sif for complete details.
XXV	Specific attribute of the investment strategy (such as lock in, duration in case of target maturity investment strategy /close	The investment strategy will be an “Interval Investment Strategy” with twice a week (Monday & Thursday) redemption facility and daily subscription facility.

	ended investment strategy) (as applicable)	
XXVI	Special product /facility available on ongoing basis	The Special Products / Facilities available during NFO are as follows: - A collective application for lumpsum and Systematic Investment Plan. The following facilities are available under the strategy on an ongoing basis: - Systematic Investment Plan For investors, the SIF offers a Systematic Investment Plan (SIP). This facility enables investors to save and invest periodically over a longer period of time. It is a convenient way to “invest as you earn” and affords the investor an opportunity to enter the market regularly, thus averaging the acquisition cost of Units. The Investment Strategy offers Monthly, Quarterly, Semi-Annual & Annual Systematic Investment Plan with a minimum amount of INR. 50,000/- and minimum of 6 instalments. Investor shall have the option of choosing any date of the month as the SIP date from 01st to 31st. Default date: If the investment frequency is not selected or in case of any ambiguity, the SIP date will be 7th of each Month & the default frequency will be Monthly. Default installments: At the time of registration of SIP, if the ‘default’ end date is not mentioned by the investor, it will be registered for a default period upto 31st December 2099. - Systematic Withdrawal Plan (the above facilities shall be availed subject to fulfilment of the criteria by investor that the aggregate investment by an investor across all investment strategies offered by the Platinum SIF, at the Permanent Account Number (‘PAN’) level, is INR. 10 lakh.) This facility enables the Unit Holders to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one-time request. The withdrawals will commence from the Start Date mentioned by the Unit Holder in the Application Form for the facility. The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought. However, if any of the dates on which the redemption is sought is a non-Business Day, the Units will be redeemed at the Applicable NAV of the next Business Day. Investors can withdraw fixed amount on 1st or 10th or 21st of each month / quarter/ semi-annual and annual for minimum 5 instalments across each frequency for a minimum of INR.50,000/- or above. By

		default, in case of any ambiguity in selection of withdrawal frequency, then the SWP frequency will be 'Monthly'. By default, in case of any ambiguity in selecting the SWP Date, then the SWP date will be '1st of each month'. • Transactions through Electronic mode • Inter Switch from One Investment Strategy to another For further details of above special products / facilities, kindly refer SAI.
XXVII.	Weblink	A weblink for Daily TER and TER for last 6 months shall be made available on the link, Daily TER: https://www.miraeassetmf.co.in/sif A weblink for investment strategy factsheet shall be made available: https://www.miraeassetmf.co.in/sif
XXVIII	Minimum Investment Threshold	Pursuant to SEBI circular dated February 27, 2015 and July 29, 2015 as amended from time to time, an aggregate investment by an investor across all investment strategies offered by Platinum SIF, at the Permanent Account Number ('PAN') level, should not be less than Rs. 10 lakhs ('Minimum Investment Threshold'). The AMC will monitor compliance with the Minimum Investment Threshold on a daily basis and ensure that there are no active breaches. The AMC will ensure that the investor's total investment value does not fall below the Minimum Investment Threshold due to redemption transactions initiated by the investor. Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by a decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF. In case of any active breach of the Minimum Investment Threshold by an investor, including through transactions on stock exchanges or off-market transfers: - all units of such investor held across investment strategies of the SIF shall be frozen for debit, and - a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold. Pursuant to the notice to the investor as mentioned above: - in case investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfrozen, and no further action shall be taken with regard to compliance with Minimum Investment Threshold.

		2. in case the investor fails to rebalance the investments within the aforesaid 30 calendar day period, the frozen units shall be automatically redeemed by the AMC, at the applicable Net Asset Value of the next immediate business day after the 30th calendar day of the notice period.
--	--	---

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

- (i) The Draft Investment Strategy Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Investment strategy as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Investment Strategy Information Document are true, fair and adequate to enable the investors to make a well-informed decision regarding investment in the Investment Strategy.
- (iv) The intermediaries named in the Investment Strategy Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
- (v) The contents of the Investment Strategy Information Document including figures, data, yields etc. have been checked and are factually correct
- (vi) A confirmation that the AMC has complied with the compliance checklist applicable for Investment Strategy Information Document other than cited deviations/ that there are no deviations from the regulations.
- (vii) Notwithstanding anything contained in this Investment Strategy Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.
- (viii) The Trustees have ensured that the **Platinum Hybrid Long-Short Fund** approved by them is a new product offered by Platinum SIF.

Sd/-

Date: **February 18, 2026**
Place: **Mumbai**

Name: **Rimmi Jain**
Designation: **Head – Compliance, Legal & Company Secretary**

Part II. INFORMATION ABOUT THE INVESTMENT STRATEGY

A. HOW WILL THE INVESTMENT STRATEGY ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation will be as follows:

SO- 29	Types of Instruments	Indicative allocation (% of total assets)	
		Minimum (%)	Maximum (%)
SO- 13	Equity and Equity related instruments*	65	75
	Short exposure through unhedged derivative positions in equity and debt instruments	0	25
SO- 13	Debt and Money Market Instruments	25	35
	Units issued by InvITs	0	20

The above allocation is based on the current structure of the stock market and could undergo change in future in accordance with SEBI regulations and guidelines.

*Equity and Equity related instruments include convertible debentures, equity warrants, convertible preference shares, equity derivatives etc.

The investment strategies under the SIF may take exposure of up to 25% of the net assets in permissible exchange traded derivative instruments, specifically for purposes other than hedging and portfolio rebalancing. This provision allows an investment strategy under the SIF to take unhedged short exposure through derivative instruments of up to 25% of net assets, in addition to derivative exposure undertaken for hedging and portfolio rebalancing purposes.

The investment strategy can invest upto 75% of Net Assets of investment strategy into equity derivative instruments (including writing covered call options in line with SEBI guidelines) for the purpose of hedging and portfolio rebalancing.

The Investment Strategy may invest in securitized debt up to 20% of the net assets of the investment strategy.

The Investment Strategy may participate in stock/securities lending up to 20% of total Net Assets of the Investment Strategy and would limit its exposure with regard to stock/securities lending for a single intermediary to the extent of 5% of the total net assets at the time of lending.

The Investment Strategy may invest in Repo/Reverse repo in Corporate Debt. The gross exposure of the investment strategy to 'corporate bonds repo transactions' shall not be more than 10% of the net assets of the concerned investment strategy or as permitted by SEBI. The Investment Strategy may participate in Debt Instruments with Structured Obligations / credit enhancements and Debt Instruments having Special Features upto 20% of the net assets as defined under clause 12.2 of SEBI Master Circular dated June 27, 2024.

Pursuant to paragraph 12.24.1 of the SEBI Master Circular for Mutual Funds dated June 27, 2024, the cumulative gross exposure through equity and equity related instruments, debt, derivative positions

SO- 17

(including equity and fixed income derivatives), repo transactions and, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the investment strategy.

SO-14

Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. As per clause 12.25 of SEBI Master Circular dated June 27, 2024, Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days.

SO- 18

The Investment Strategy does not intend to undertake/ invest/ engage in:

- Credit default swaps
- Unrated Debt instruments (except G-Secs, T-Bills and other money market instruments)
- Overseas/Foreign Securities

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 debt securities (including money market instruments) referred to above could be fixed rate or floating rate, listed, unlisted, privately placed, among others, as permitted by regulation.

Pending deployment of funds of an Investment Strategy in securities in terms of investment objectives of the investment strategy, a specialized investment fund can invest the funds of the investment strategy in short term deposits of scheduled commercial banks in terms of clause 12.16 of SEBI Master Circular dated June 27, 2024.

Further, the Investment Strategy may, for meeting liquidity requirements invest in units of money market/liquid schemes of Mirae Asset Mutual Fund and/or any other mutual fund, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the specialized investment fund in accordance with Clause 4 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996.

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

SO- 19

Sl. no	Type of Instrument	Percentage of exposure	Circular references*
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Clause 12.11 of SEBI Master Circular dated June 27, 2024
2.	Equity Derivatives for the purpose of hedging and portfolio rebalancing	Upto 75%	Clause 12.25 of SEBI Master Circular dated June 27, 2024
3.	Equity derivative for non - hedging purpose	Upto 50%	Clause 12.25 of SEBI Master Circular dated June 27, 2024

SO- 20

3.	Securitized Debt	Upto 20%	Clause 12.15 of SEBI Master Circular dated June 27, 2024
4.	Overseas Securities	0%	Clause 12.19 of SEBI Master Circular dated June 27, 2024
5.	Units issued by InVITS	Upto 20%	Clause 12.21 of SEBI Master Circular dated June 27, 2024
6.	Debt instruments with special features (AT1 and AT2 Bonds)	Upto 20%	Clause 12.2 of SEBI Master Circular dated June 27, 2024
7.	Debt Instruments with SO / CE	Upto 20%	Clause 12.2 of SEBI Master Circular dated June 27, 2024
8.	Tri-party repos	Upto 20%	Clause 12.18 of SEBI Master Circular dated June 27, 2024
9.	Repo in corporate debt securities	Upto 10%	Clause 12.18 of SEBI Master Circular dated June 27, 2024
10.	Credit Default Swaps	0%	Clause 12.28 of SEBI Master Circular dated June 27, 2024
12.	Unrated Debt Instruments	0%	Clause 12.1.5 of SEBI Master Circular dated June 27, 2024
13.	Units of Mutual Funds	5% of the net asset value of the Specialized Investment Fund	Clause 4 of the seventh schedule on 'Restriction on Investments' of SEBI (Mutual Funds) Regulations, 1996

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

Timelines for deployment of funds collected in NFO:

Pursuant to SEBI Circular dated February 27, 2025, the AMC shall deploy the funds garnered in an NFO within 30 business days from the allotment date. 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. The Investment Committee may extend the timeline by 30 business days. In case the funds are not deployed as per the asset allocation mentioned in the ISID as per the aforesaid mandated plus extended timelines, AMC shall:

1. not be permitted to receive fresh flows in the same investment strategy till the time the funds are deployed as per the asset allocation mentioned in the ISID
2. not be permitted to levy exit load, if any, on the investors exiting such investment strategies after 60 business days of not complying with the asset allocation of the investment strategy
3. inform all investors of the NFO, about the option of an exit from the concerned investment strategy without exit load, via email, SMS or other similar mode of communication
4. report deviation, if any, to Trustees at each of the above stages.

SO- 24

Rebalancing due to passive breach:

SO- 22

As per Paragraph 2.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024, as may be amended from time to time, in the event of deviation from mandated asset allocation mentioned above

due to passive breaches, the rebalancing will be carried out in 30 business days from the date of deviation. Where the portfolio is not rebalanced within 30 business days, justification for the same including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period in accordance with clause 2.9 of SEBI Master Circular dated June 27, 2024. However, at all times the portfolio will adhere to the overall investment objectives of the Investment Strategy.

In case the portfolio of Investment Strategies is not rebalanced within the aforementioned mandated plus extended timelines, AMCs shall:

- not be permitted to launch any new investment strategy till the time the portfolio is rebalanced;
- not to levy exit load, if any, on the investors exiting such investment strategy

Rebalancing of deviation due to short term defensive consideration

SO- 23

Subject to SEBI (MF) 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 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 Unit holders. As per clause 1.14.1.2 of SEBI Master Circular dated June 27, 2024 such changes in the investment pattern will be for short term and for defensive consideration only. In the event of deviations, portfolio rebalancing will be carried out within 30 calendar days in such cases.

B. WHERE WILL THE INVESTMENT STRATEGY INVEST?

1. Equity and Equity Related Instruments
2. Debt & Money Market Instruments
3. Investment in Derivatives
4. Units issued by InvITs
5. Securitized Debt
6. Repo in Corporate Debt Securities
7. Any other instruments, as may be permitted by RBI / SEBI / such other Regulatory Authority, from time to time, subject to Regulatory approvals.

Detailed definition and applicable regulations/guidelines for each instrument shall be included in Section II.

SO- 28

C. WHAT IS THE INVESTMENT APPROACH?

SO- 27

The investment approach for the strategy has been formulated with the primary objective of generating steady, income-oriented returns with minimal downside risk. The strategy seeks to fully utilize the expanded risk-mitigation avenues available under the SIF framework, particularly through the use of complex derivative structures. **Investment Strategy shall follow active investment approach.**

Additionally, the fund will selectively participate in opportunistic special-situation trades that arise periodically in the markets.

➤ Core Income-Generating Strategies

1. Arbitrage

Arbitrage opportunities frequently arise across various derivative instruments. The fund will deploy capital in opportunities such as:

- Single-stock futures vs. underlying equity
- Index futures vs. constituent index stocks

These strategies are inherently defensive, offering limited upside but with limited downside risk when positions are held till expiry. They are particularly effective in down-trending markets, delivering steady returns while insulating the portfolio from downside risks.

2. Covered Calls

The covered call strategy involves purchasing underlying equities while simultaneously selling out-of-the-money call options. This allows the fund to:

- Generate additional yield in range-bound markets
- Participate partially in upside movements

While uncovered downside risk exists, the fund will actively mitigate it by purchasing put options:

- Stock-specific puts to enhance protection, albeit with modest impact on profitability
- Index put options to hedge residual portfolio-level downside risk

➤ Opportunistic Alpha-Generating Strategies

The fund will also deploy capital judiciously in special-situation opportunities, including:

1. **IPOs/FPOs:** Participation in primary issuances via Initial Public Offerings (IPOs) / Follow-on Public Offerings (FPOs) .
2. **Block Deals:** Taking advantage of discounted market transactions periodically available through block deals.
3. **Stock Buybacks:** Entering positions in companies announcing buybacks at a premium to prevailing market prices, with residual risks hedged through derivatives.
4. **Merger Arbitrage:** Executing hedged positions in announced mergers to capture spread convergence upon deal completion.
5. **Rights/Partly paid stocks**

➤ Additional Alpha with Controlled Downside

Beyond core and opportunistic trades, the fund may also participate in strategies that offer higher alpha potential while maintaining controlled downside exposure:

1. Pair Trades

Exploiting temporary divergence between statistically correlated stocks driven by fundamental or flow-based dislocations, expecting reversion to long-term averages.

2. Directional Futures/Options Spread Trades

Using structured derivative strategies—such as bull spreads, bear spreads, and protective puts—to express high-conviction views with pre-defined loss limits.

Across all strategies, the fund will maintain a strong focus on downside protection, achieved through:

- Protective puts on underlying securities, and/or
- Index options to hedge residual portfolio-level risks

This ensures that the fund's exposure remains consistent with its objective of steady returns with limited downside volatility.

The list of strategies outlined above is illustrative, not exhaustive. Additional opportunities—including those involving investment in foreign securities—may be pursued if deemed appropriate by the fund manager.

Furthermore, any changes in SEBI regulations governing SIFs may require adjustments to the strategy mix. However, the fund's core focus will be on generating stable returns with controlled downside risk. Fund will also invest in fixed income instruments including cash equivalents and high rated debt instruments.

Investment in Derivatives:

The Investment Strategy may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Investment Strategy. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under the SEBI Regulations.

SO- 28

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 risk 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 Strategies to create unhedged short positions

An unhedged short position in an underlying asset through exchange-traded derivatives can be created by deploying strategies like:

- i. short futures,
- ii. short call options,
- iii. long put options,
- iv. bear put spreads (buying a higher strike put and selling a lower strike put with the same expiry),
- v. bear call spreads (selling a lower strike call and buying a higher strike call with the same expiry),
- vi. synthetic shorts (buying a put and selling a call at the same strike and expiry), etc.

This list is not exhaustive, and fund managers may use other derivative strategies based on the investment mandate and in compliance with the regulatory guidelines.

Risks Associated with Unhedged Short Derivatives Strategies:

Unhedged short derivatives strategies carry various risks depending on the instruments and positions used, potentially leading to significant financial losses if market prices move unfavourably. These strategies require careful consideration of price movements and premium costs to manage maximum possible losses effectively.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. For detailed derivative strategies, please refer to SAI.

Debt:

The Investment Strategy will also invest in debt securities and money market instruments.

- The credit quality of the portfolio will be maintained and monitored using in-house research capabilities as well as inputs from external sources such as independent credit rating agencies.
- The investment team will primarily use a top down approach for taking interest rate view, sector allocation along with a bottom up approach for security/instrument selection.
- The bottom up approach will assess the quality of security/instrument (including the financial health of the issuer) as well as the liquidity of the security.
- Investments in debt instruments carry various risks such as interest rate risk, reinvestment risk, credit risk and liquidity risk etc. Whilst such risks cannot be eliminated, they may be minimized through diversification.

Risk is an inherent part of the investment function. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Investment Strategy shall be made as per the investment objective of the Investment Strategy and provisions of SEBI (MF) Regulations. AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep it in line with the investment objective of the Investment Strategy. The risk control process involves identifying & measuring the risk through various Risk Measurement Tools like but not limited to calculating risk ratios, tracking error etc. The AMC has implemented Bloomberg as the Front Office and Settlement System (FOS). The system has incorporated all the investment restrictions as per SEBI guidelines and “soft”

warning alerts at appropriate levels for pre-emptive monitoring. The system enables identifying & measuring the risk through various risk measurement tools like various risk ratios, average duration and analyses the same so as to act in a preventive manner.

The risk control measures for managing the debt portion of the investment strategy are:

1. Monitoring risk adjusted returns performance of the fund with respect to its peers and its benchmark.
2. Tracking analysis of the fund on various risk parameters undertaken by independent fund research / rating agencies or analysts and take corrective measures if needed.
3. Credit analysis plays an important role at the time of purchase of bond and then at the time of regular performance analysis. Our internal research anchors the credit analysis. Sources for credit analysis include Capital Line, CRISIL, ICRA updates etc. Debt ratios, financials, cash flows are analysed at regular intervals to take a call on the credit risk.
4. We define individual limits for G-Sec, money market instruments, MIBOR linked debentures and corporate bonds exposure, for diversification reasons.

Policy for Investment decisions

The investment policy of the AMC has been determined by the Investment Committee (“IC”) which has been ratified by the Boards of the AMC and Trustee. At the strategic level, the broad investment philosophy of the AMC and the authorized exposure limits are spelt out in the Investment Policy of the AMC. During trading hours, the Fund Managers have the discretion to take investment decisions for the Investment Strategy within the limits defined in the Investment Policy, these decisions and the reasons thereof are communicated to the CEO for post facto approval.

The designated Fund Manager(s) of the Investment Strategy will be responsible for taking day-to-day investment decisions and will inter-alia be responsible for asset allocation, security selection and timing of investment decisions.

Portfolio Turnover Policy

Portfolio turnover is defined as the aggregate value of purchases or sales as a percentage of the corpus of an investment strategy during a specified period of time. The Investment Strategy is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.

However, during volatile market conditions, the fund manager has the flexibility to churn the portfolio actively to optimize returns keeping in mind the cost associated with it. Further, given the investment strategy may deploy different derivative strategies during various market conditions with a view to optimize returns, this may also lead to higher churn in the portfolio. A higher portfolio turnover may lead to higher brokerage and transaction costs.

D. HOW WILL THE INVESTMENT STRATEGY BENCHMARK ITS PERFORMANCE?

SO-25

Tier 1 Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index

The performance of the Investment Strategy will be benchmarked to the performance of the NIFTY 50 Hybrid Composite Debt 50:50 Index. The above benchmark is in accordance with clause 9 of SEBI Circular dated February 27, 2025.

Rationale for adoption of benchmark:

The Trustees have adopted NIFTY 50 Hybrid Composite Debt 50:50 Index as the benchmark index.

The NIFTY 50 Hybrid Composite Debt 50:50 Index has been chosen as the benchmark of the Investment Strategy. The Investment Strategy intends to participate predominantly in arbitrage opportunities/hedged strategies and debt and money market instruments along with limited exposure to unhedged equity and therefore, will be in line with the broad construct of the Benchmark Index. Hence, the performance will be compared with this Index. The performance will be benchmarked to the Total Returns Variant of the Index. The above benchmark is in accordance with clause 9 of SEBI Circular dated February 27, 2025 to be adopted by specialized investment funds and which are reflective of the category of the investment strategy.

The Trustee reserves the right to change the benchmark for evaluation of performance of the Investment Strategy from time to time in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (MF) Regulations, and other prevailing guidelines, if any.

SO- 33

E. WHO MANAGES THE INVESTMENT STRATEGY?

Sr. No.	Particulars	Details
i.	Name	Mr. Gaurik Shah
ii.	Age	43 years
iii.	Educational Qualifications	PGDBM (XLRI Jamshedpur), BE (Pune University)
iv.	Past experience	Mr. Gaurik Shah brings over 19 years of experience in the financial industry. Prior this assignment, Mr. Shah was associated with ASK Long-Short Fund Managers Pvt Ltd as Senior Vice President – ASK Hedge solutions. He was also associated with Avendus Capital Public Markets Alternate Strategies LLP as Vice President – Fund Management, overseeing an AIF Category III fund. Mr. Shah's earlier experience includes managing the AIF Category III fund and advisory portfolios at Proalpha Capital. He has also managed an Asia Pacific equity index-focused Managed Futures/CTA fund at Monsoon Capital in Singapore and worked as an Associate Trader on the Delta-One desk at RBS N.V. in Hong Kong
v.	Name of other investment strategies under his /her management Tenure for which the fund manager has been	None

	managing the investment strategy	
vi.	Tenure for which the fund manager has been managing the Investment Strategy	New Investment Strategy, hence not applicable

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

Platinum Hybrid Long-Short Fund will be launched under Hybrid category under regulatory framework for SIF as specified by SEBI. This is a new investment strategy of Platinum SIF and there are no other existing strategies for differentiating the Investment Strategy proposed to be launched. Hence, the same is not applicable.

G. HOW HAS THE INVESTMENT STRATEGY PERFORMED?

This is a new investment strategy and does not have any performance track record.

H. ADDITIONAL INVESTMENT STRATEGY RELATED DISCLOSURES

This is a new investment strategy and therefore, the requirement of following additional disclosures shall **not** be applicable for the investment strategy:

- Investment Strategy's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors are available on functional website link: Not Applicable since this is a new Investment Strategy;
- Functional website link for Portfolio Disclosure: Not Applicable since this is a new Investment Strategy;
- Portfolio Turnover Ratio: Not Applicable since this is a new Investment Strategy;
- Aggregate investment in the Investment Strategy by: Not Applicable since this is a new Investment Strategy

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

- Investments of AMC in the Investment Strategy

SO-58

The AMC shall not invest in any of the Investment Strategies unless full disclosure of its intention to invest has been made in the ISID and that the AMC shall not be entitled to charge any fees on such investment.

Part III- OTHER DETAILS

A. COMPUTATION OF NAV

The NAV of the Units of the Investment Strategy will be computed by dividing the net assets of the Investment Strategy by the number of Units outstanding on the valuation date.

NAV of Units under the Options there under can be calculated as shown below:

$$\frac{(\text{Market or Fair Value of Investment Strategy's investments} + \text{Current assets including Accrued Income} - \text{Current Liabilities and provisions including accrued expenses})}{\text{NAV}} = \frac{\text{No. of Units outstanding under the Investment Strategy/Option.}}{\text{NAV}}$$

The NAV, the sale and repurchase prices of the Units will be calculated and announced at the close of each working day. The NAVs of the Investment Strategy will be computed and units will be allotted upto 3 decimals.

Computation of NAV will be done after taking into account IDCW paid, if any, and the distribution tax thereon, if applicable. Therefore, once IDCW are distributed under the IDCW Option, the NAV of the Units under the IDCW Option would always remain lower than the NAV of the Units issued under the Growth Option. The income earned and the profits realized in respect of the Units issued under the Growth Option remain invested and are reflected in the NAV of the Units.

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

Illustration on Computation of NAV:

SO- 42

If the net assets of the Investment Strategy are Rs.10,65,44,345.34 and units outstanding are 1,00,00,000 then the NAV per unit will be computed as follows:

$$10,65,44,345.34 / 1,00,00,000 = \text{Rs. } 10.654 \text{ p.u. (rounded off to three decimals)}$$

Methodology for calculation of sale and re-purchase price of the units of investment strategy:

- **Ongoing Price for subscription (purchase)/ switch-in (from other investment strategies/ plans of the Platinum SIF by investors. (This is the price you need to pay for purchase/ switch-in):**

The Sale Price for a valid purchase will be the Applicable NAV.

i.e. Sale Price = Applicable NAV

For a valid purchase request of Rs. 10,000 where the applicable NAV is Rs. 11.1234, the units allotted will be:

$$= \frac{10,000 \text{ (i.e. purchase amount)}}{11.1234 \text{ (i.e. applicable NAV)}}$$

$$= 899.006 \text{ units (rounded to three decimals)}$$

Any Other charges/expenses, borne by the investors have not been considered in the above illustration.

- **Ongoing Price for redemption (sale)/ switch-outs (to other Investment Strategies/plans of the Platinum SIF by investors. (This is the price you will receive for redemptions/ switch-outs):**

The Repurchase Price for a valid repurchase will be the applicable NAV reduced by any exit load (say 1%).

i.e. applicable NAV - (applicable NAV X applicable exit load).

For a valid repurchase request where the applicable NAV is Rs. 12.1234, the repurchase price will be:

$$= 12.1234 - (12.1234 \times 1.00\%)$$

$$= 12.1234 - 0.1212$$

$$= \text{Rs. } 12.0022$$

Therefore, for a repurchase of 899.006 units, the proceeds received by the investor will be -

$$= 899.006 \text{ (units)} \times 12.0022 \text{ (Repurchase price)}$$

$$= \text{Rs. } 10,790.049 \text{ (rounded to three decimals)}$$

Any Other charges/expenses, borne by the investors have not been considered in the above illustration.

The Specialized Investment Fund may charge the load within the stipulated limit of 3% and without any discrimination to any specific group. The Repurchase Price however, will not be lower than 97% of the NAV.

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

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationary, bank charges etc. NFO expenses were borne by the AMC. No NFO expenses were charged to the Investment Strategy.

C. ANNUAL RECURRING EXPENSES

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

The AMC has estimated that upto 2.25% of the daily net assets of the investment strategy will be charged to the investment strategy as expenses. As per the Regulations, the maximum recurring expenses including investment management and advisory fee that can be charged to the investment strategy shall be subject to a percentage limit of daily net assets as in the table below:

First Rs. 500 crores	2.25%
Next Rs. 250 crores	2.00%
Next Rs. 1250 crores	1.75%
Next Rs. 3000 crores	1.60%
Next Rs. 5000 crores	1.50%
on the next Rs. 40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs 5,000 crores of daily net assets or part thereof,
Balance of assets	1.05%

For the actual current expenses being charged, the investor should refer to the website of the Platinum SIF <https://www.miraeassetmf.co.in/sif>.

The recurring expenses of operating the investment strategy on an annual basis, which shall be charged to the investment strategy, are estimated to be as follows (each as a percentage per annum of the daily net assets)

Particulars	% p.a. of daily net assets* (Estimated p.a.)
Investment Management & Advisory Fee	Upto 2.25%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission**	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and redemption of IDCW cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash market transactions and derivative transaction respectively	
Goods and Services tax on expenses other than investment and advisory fees	
Goods and Services tax on brokerage and transaction cost	
Other Expenses*	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	
[^] Additional expenses under regulation 52 (6A) (c)	Upto 0.05%

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

[^] In terms of clause 10.1 of SEBI Master circular dated June 27, 2024, in case exit load is not levied / not

applicable, the AMC shall not charge the said additional expenses.

****Direct Plan** shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under Direct Plan. The TER of the Direct Plan will be lower to the extent of the abovementioned distribution expenses/ commission which is charged in the Regular Plan.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Investment Strategy will bear directly or indirectly. These estimates have been made in good faith as per the information available to the AMC and the above expenses (including investment management and advisory fees) are subject to inter-se change and may increase/decrease as per actual and/or any change in the Regulations, as amended from time to time.

All Investment Strategy related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the Investment Strategy only within the regulatory limits and not from the books of the Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route.

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. The TER of the Direct Plan will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan and no commission for distribution of Units will be paid / charged under the Direct Plan.

In addition to the limits as specified in Regulation 52(6) of SEBI (Mutual Funds) Regulations 1996 [‘SEBI Regulations’] or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the Investment Strategy namely:-

a) GST payable on investment and advisory service fees (‘AMC fees’) charged by Mirae Asset Investment Managers (India) Private Limited (‘Mirae Asset AMC’);

Within the Total Expense Limit chargeable to the Investment Strategy, following will be charged to the Investment Strategy:

- GST on other than investment and advisory fees, if any, (including on brokerage and transaction costs on execution of trades) shall be borne by the Investment Strategy;
- Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Investment Strategy.

b) Brokerage and transaction cost incurred for the purpose of execution shall be charged to the Investment Strategies (a) up to 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Investment Strategy within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

The current expense ratios will be updated on the AMC website <https://www.miraeassetmf.co.in/sif> at least 3 working days prior to the effective date of the change.

Further, the notice of change in base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A) (b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996) in comparison to previous base TER charged to the Investment Strategy will be communicated to investors of the Investment Strategy through notice via email or SMS at least three working days prior to effecting such change.

However, any decrease in TER due to decrease in applicable limits as prescribed in Regulation 52 (6) (i.e. due to increase in daily net assets of the Investment Strategy) would not require issuance of any prior notice to the investors. Further, such decrease in TER will be immediately communicated to investors of the Investment Strategy through email or SMS and uploaded on the AMC website.

The above change in the base TER in comparison to previous base TER charged to the investment strategy shall be intimated to the Board of Directors of AMC along with the rationale recorded in writing.

The changes in TER shall also be placed before the Trustees on quarterly basis along with rationale for such changes.

SO- 44 Illustration of impact of expense ratio on investment strategy's returns (by providing simple example)

Particulars		Regular Plan	Direct Plan
Opening NAV per unit	A	10.0000	10.0000
Gross Investment Strategy Returns @ 8.75%	B	0.8750	0.8750
Expense Ratio @ 1.50 % p.a.	$C = (A \times 1.50\%)$	0.1500	0.1500
Distribution Expense Ratio @ 0.25 % p.a. *	$D = (A \times 0.25\%)$	0.0250	0.0000
Total Expenses	$E = C + D$	0.1750	0.1500
Closing NAV per unit	$F = A + B - E$	10.7000	10.7250
Net 1 Year Return	$F/A - 1$	7.00%	7.25%

*Distribution/Brokerage expense is not levied in direct plan

The above calculation is provided to illustrate the impact of expenses on the investment strategy returns and should not be construed as indicative Expense Ratio, yield or return.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the investment strategy. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the Platinum SIF (<https://www.miraeassetmf.co.in/sif>) or may call at '1800 2090 777' or your distributor.

Type of Load	Load chargeable (as %age of NAV)
Exit	-If redeemed within 90 days from the date of allotment: 1% -If redeemed after 90 days from the date of allotment: NIL

For any change in exit load, AMC will issue an addendum and display it on the website/Investor Service Centres.

SO- 47

The Specialized Investment Fund may charge the load within the stipulated limit of 3% and without any discrimination to any specific group. The Repurchase Price however, will not be lower than 97% of the NAV.

No Exit Load shall be levied in case of switch transactions from Regular Plan to Direct Plan and vice versa .

The Trustee reserves the right to modify/alter the load structure and may decide to charge an exit load on the Units with prospective effect, subject to the maximum limits as prescribed under the SEBI Regulations. At the time of changing the load structure, the AMC shall take the following steps:

- Arrangements shall be made to display the changes/modifications in the ISID in the form of a notice in all the Mirae Asset ISCs' and distributors' offices.
- The notice-cum-addendum detailing the changes shall be attached to ISIDs. The addendum will be circulated to all the distributors so that the same can be attached to all ISIDs already in stock.
- The introduction of the exit load along with the details shall 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.
- Any other measures which the specialized investment funds may feel necessary.

The AMC may change the load from time to time and in case of an exit/repurchase load this may be linked to the period of holding. It may be noted that any such change in the load structure shall be applicable on prospective investment only. The exit load (net off GST, if any, payable in respect of the same) shall be credited to the Investment Strategy of the Fund.

The distributors should disclose all the commissions (in the form of trail commission or any other mode) payable to them for the different competing Investment Strategies of various specialized investment funds from amongst which the Investment Strategy is being recommended to the investor.

Section II

I. Introduction

A. Definitions/interpretation

Please refer the definitions/interpretation as disclosed under: <https://www.miraeassetmf.co.in/sif>.

B. Risk factors

SO-8

Investment Strategy Specific Risk Factors

Some of the specific risk factors related to the Investment Strategy include, but are not limited to the following:

The Investment Strategy seeks to invest minimum of 65% of its net assets in equity and equity related instruments including short exposure in equity through derivative instruments upto 25% of net assets. Participation in equities including unhedged exposure to equity derivatives may result in relatively higher volatility than pure long only funds. Further, while the Fund will invest across large, mid and small caps stocks and therefore may provide possible higher capital appreciation, it is important to note that midcap and small cap stocks may be riskier and more volatile on a relative basis. It should be noted that over a period of time, large cap, midcap and small cap stocks have demonstrated different levels of volatility and investment returns. And it is important to note that generally, no one category consistently outperforms the others.

Risks associated with investments in Equity and Equity related instruments:

- Equity and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Investment Strategy may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Investment Strategy to make intended securities purchases, due to settlement problems, could cause the Investment Strategy to miss certain investment opportunities. Similarly, the inability to sell securities held in the Investment Strategy portfolio would result at times, in potential losses to the Investment Strategy, should there be a subsequent decline in the value of securities held in the Investment Strategy portfolio. Also, the value of the Investment Strategy investments may be affected by interest rates, changes in law/ policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual Securities, a specific sector or all sectors.
- Investments in equity and equity related securities involve a degree of risk and investors should not invest in the equity Investment Strategies unless they can afford to take the risk of losing their investment.
- Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options.

Risks Associated with Debt & Money Market Instruments/ Fixed Income Securities

- **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures and money market instruments 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 rates.
- **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Investment Strategy has invested in Government securities, there is no credit risk to that extent.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Pre-payment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- **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.
- **Concentration Risk:** The Investment Strategy portfolio may have higher exposure to a single sector, subject to maximum of 25% of net assets, depending upon availability of issuances in the market at the time of investment, resulting in higher concentration risk. Any change in government policy / businesses environment relevant to the sector may have an adverse impact on the portfolio.
- **Different types of securities in which the Investment Strategy would invest as given in the ISID** carry different levels and types of risk. Accordingly, the investment strategy's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.
- **Basis Risk:** The underlying benchmark of a floating rate security or a swap might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio.

- **Settlement Risk:** Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.
- The AMC may choose to invest in unlisted securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio. Additionally, the liquidity and valuation of the Investment Strategy investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

Risks Associated with Derivatives

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 instruments. Such risks include mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price. The loss can be unlimited as underlying asset can increase to any levels. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price and the loss is limited to strike price.

Investments in futures face the same risk as the investments in the underlying securities. The extent of loss is the same as in the underlying securities. However, 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. The derivatives are also subject to liquidity risk as the securities in the cash markets. For further details please refer to section "Investments Limitations and Restrictions in Derivatives" in this ISID.

Correlation Risk

The Investment Strategy may use derivative instruments for hedging and risk management purposes. However, there may be an imperfect correlation between the derivative instruments and the underlying securities or market segments being hedged. As a result, the hedging strategy may not be fully effective and may not entirely eliminate the risk of loss. Such imperfect correlation may be accentuated during periods of market volatility, sudden price movements, or adverse market conditions. Consequently, the Investment Strategy may incur losses despite the use of hedging instruments.

Risks Associated with Unhedged Short Derivatives Strategies

1) Short Futures

The investment strategy may suffer significant losses by taking a short position in futures in case the price of the underlying instrument rises materially. Given that futures just require a margin amount against a particular notional value of position, even smaller price changes on the upside can lead to significant losses. If the futures are to be settled via a physical delivery, any failure to square off the short futures position may result in taking physical delivery of the underlying instrument.

2) Short Naked Call Option

The investment strategy may suffer significant losses by writing or selling a call option in case the price of the underlying instrument rises materially. Even smaller price changes on the upside can lead to significant losses under a short naked call position given that underlying notional value taken through options can be large.

3) Buying Put Option

The investment strategy may suffer loss to the extent of the premium paid for buying a Put option in case the price of the underlying instrument does not fall below the strike price of the put option. Option prices are influenced by implied volatility, and a drop in implied volatility can lead to a decrease in option prices, even if the underlying stock price moves favourably for the option holder. Implied volatility reflects the market's expectation of future price fluctuations, and lower implied volatility suggests less expected movement, thus reducing the value of the option.

4) Bear Put Spread

A Bear Put Spread involves buying a higher strike put option and selling a lower strike put option with the same expiry. In case the price of the underlying instrument stays above the higher strike price, the options will expire worthless, and the maximum loss will be to the extent of the net premium paid i.e. difference between the premium paid on buying the higher strike put option and premium received on selling the lower strike put option.

5) Bear Call Spread

A Call Spread involves selling a lower strike call option and buying a higher strike call option with same expiry. In case the price of the underlying instrument stays above the higher strike price, the maximum loss will be to the extent of the difference between the two strike prices minus net premium received. Net premium received will be equal to premium received on selling the lower strike call option and premium paid on buying the higher strike call option.

6) Synthetic Short Position

A Synthetic short position can be created by buying a Put Option & Selling a Call Option of the same strike price and expiry of an underlying instrument. Similar to a short futures position, the investment strategy may suffer significant losses in case the price of the underlying instrument rises materially as the short call position will start incurring losses above the strike price of the call option.

As stated above, different strategies adopted to create a short position through unhedged derivatives positions can lead to different risks and hence, the risks may vary based on the different strategies deployed by the fund manager.

Risks associated with Repo transactions in Corporate Bonds:

The Investment Strategy 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 transactions, the collateral may be sold and a loss is realized only if the sale price is less than the repo amount. The

risk is further mitigated through over-collateralization (the value of the collateral being more than the repo amount).

Risk associated with Covered Call

If the underlying price rises above the strike, the short call loses its value as much as the underlying stock gains and as a result the upside of the stock always gets capped. This is a lost opportunity risk.

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

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

Risks associated with segregated portfolio

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

Risk associated with Securities Lending

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

In case the Investment Strategy undertakes stock lending under the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Investment Strategy should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Investment Strategy and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

Risk associated with Securitized Debt

Securitized debt papers carry credit risk of the Obligor and are dependent on the servicing of the PTC/Contributions etc. However, these are offset suitably by appropriate pool selection as well as credit enhancements specified by Rating Agencies. In cases where the underlying facilities are linked to benchmark rates, the securitized debt papers may be adversely impacted by adverse movements in benchmark rates. However, this risk is mitigated to an extent by appropriate credit enhancement specified by rating agencies. Securitized debt papers also carry the risks of prepayment by the obligors. In case of prepayments of securities debt papers, it may result in reduced actual duration as compared to the expected duration of the paper at the time of purchase, which may adversely impact the portfolio yield. These papers also carry risk associated with the collection agent who is responsible for collection of receivables and depositing them. The Investment team evaluates the risks associated with such investments before making an investment decision. The underlying assets in the case of investment in securitized debt could be mortgages or other assets like credit card receivables, automobile/vehicle/personal/commercial/corporate loans and any other receivables/ loans/debt. The risks associated with the underlying assets can be described as under:

Credit card receivables are unsecured. Automobile/vehicle loan receivables are usually secured by the underlying automobile/vehicle and sometimes by a guarantor. Mortgages are secured by the underlying property. Personal loans are usually unsecured.

Corporate loans could be unsecured or secured by a charge on fixed assets/receivables of the company or a letter of comfort from the parent company or a guarantee from a bank/financial institution. As a rule of thumb, underlying assets which are secured by a physical asset/guarantor are perceived to be less risky than those which are unsecured. By virtue of this, the risk and therefore the yield in descending order of magnitude would be credit card receivables, personal loans, vehicle/automobile loans, mortgages and corporate loans assuming the same rating.

Liquidity in Securitized Debt may be affected by trading volumes, settlement periods and transfer procedures. These factors may cause potential losses from being not able to sell the securitized debt instruments at its fair value. Different types of securities in which the investment strategy would invest as given in the Investment Strategy Information Document carry different levels and types of risks. Accordingly, the investment strategy's risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher amount of risk than government securities. Further, even among corporate bonds, bonds which are AAA rated are comparatively less risky than bonds which are AA rated.

Risk factors associated with InvITs:

- **Price Risk:**

Securities/Instruments of InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. The extent of fall or rise in the prices is a fluctuation in general market conditions, factors and forces affecting capital market, Infrastructure sectors, level of interest rates, trading volumes, settlement periods and transfer procedures.

- **Interest Rate Risk:**

Securities/Instruments of InvITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.

- **Credit Risk:**

Credit risk means that the issuer of a InvIT security/ instrument may default on interest payment or even on paying back the principal amount on maturity. Securities/ Instruments of 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 securities/instruments of InvITs 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/instruments for which a liquid market exists. As these products are new to the market they are likely to be exposed to liquidity risk.

- **Reinvestment Risk:**

Investments in securities/instruments of InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or Dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

- **Legal and Regulatory Risk**

The regulatory framework governing investments in securities/instruments of InvITs comprises a relatively new set of regulations and is therefore untested, interpretation and enforcement by regulators and courts involves uncertainties. Presently, it is difficult to forecast as to how any new laws, regulations or standards or future amendments will affect the issuers of InvITs and the sector as a whole. Furthermore, no assurance can be given that the regulatory system will not change in a way that will impair the ability of the Issuers to comply with the regulations, conduct the business, compete effectively or make distributions.

Risk factors associated for investments in SIF Investment Strategies:

1. Movements in the Net Asset Value (NAV) of these Investment Strategies may impact the performance. Any change in the investment policies or fundamental attributes of these Investment Strategies will affect the performance of the Investment Strategy to the extent of investment in such Investment strategies.
2. Redemptions by in these Investment Strategies would be subject to applicable exit loads.

C. Risk mitigation strategies

SO-9

Concentration Risk

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

Liquidity Risk

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

Risks Associated with equity / equity related instruments:

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

Risks Associated with Debt & Money Market Instruments

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

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

Risks Associated with Repo in Corporate Debt

1) Illiquidity Risk

The repo market for corporate debt securities is over the counter (OTC) and illiquid. Hence, repo obligations cannot be easily sold to other parties. Therefore, to mitigate such risks, it has been stipulated that gross exposure to Repo in corporate bonds would be limited to 10% of net assets of the concerned investment strategy. Further, the tenor of repo would be taken based on nature and unit holders' pattern of the investment strategy.

2) Counter-party risk

Credit risk would arise if the counter-party fails to repurchase the security as contracted or if counterparty fails to return the security or interest received on due date. To mitigate such risks, the investment strategies shall carry out repo transactions with only those counterparties, which has a credit rating of 'A1+' or 'AA and above'. In case of lending of funds as a repo buyer, minimum haircuts on the value of the collateral security have been stipulated, and we would receive the collateral security in the investment strategy's account before the money is lent to the counterparty. Overall, we would have a limited number of counter-parties, primarily comprising of Mutual Funds, Scheduled Commercial banks, Financial Institutions and Primary dealers. Similarly, in the event of the investment strategy being unable to pay back the money to the counterparty as contracted, the counter-party may hurriedly dispose of the assets (as they have sufficient margin) and the net proceeds may be refunded to the Investment Strategy. Thus, the Investment Strategy may suffer losses in such cases. Sufficient funds flow management systems are in place to mitigate such risks.

3) Collateral Risk (as a repo buyer)

Collateral risks arise due to fall in the value of the security (change in credit rating and/or interest rates) against which the money has been lent under the repo arrangement. To mitigate such risks, we have stipulated the minimum credit rating of the issuer of collateral security.

('AA' for long-term instruments/A1+ for money market instruments), maximum duration of the collateral security (10 years) and minimum haircuts on the value of the security.

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

The mutual fund is a member of securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Triparty Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. CCIL maintains prefunded resources in all the clearing segments to cover potential losses arising from the default member. In the event of a clearing member failing to honour his settlement obligations, the default Fund is utilized to complete the settlement. The sequence in which the above resources are used is known as the “Default Waterfall”. As per the waterfall mechanism, after the defaulter’s margins and the defaulter’s contribution to the default fund have been appropriated, CCIL’s contribution is used to meet the losses. Post utilization of CCIL’s contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus the investment strategy is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). However, it may be noted that a member shall have the right to submit resignation from the membership of the Security segment if it has taken a loss through replenishment of its contribution to the default fund for the segments and a loss threshold as notified have been reached. The maximum contribution of a member towards replenishment of its contribution to the default fund in the 7 days (30 days in case of securities segment) period immediately after the afore-mentioned loss threshold having been reached shall not exceed 5 times of its contribution to the Default Fund based on the last re-computation of the Default Fund or specified amount, whichever is lower. Further, it may be noted that, CCIL periodically prescribes a list of securities eligible for contributions as collateral by members. Presently, all Central Government securities and Treasury bills are accepted as collateral by CCIL. The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.

Risk Mitigation measures for investments in equity / equity related instruments

- The Investment Strategy’s portfolio comprises predominantly of equity holdings (at least 65% of the portfolio). The investment strategy can invest across market capitalization and sectors. This flexibility shall aid in managing volatility and also aid reasonable liquidity.
- The Investment Strategy endeavours to have a diversified equity portfolio comprising stocks across various sectors of the economy to reduce sector specific risks.
- Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.

The Investment Strategy will also invest in debt securities and money market instruments.

- The credit quality of the portfolio will be maintained and monitored using in-house research capabilities as well as inputs from external sources such as independent credit rating agencies.
- The investment team will primarily use a top down approach for taking interest rate view, sector allocation along with a bottom up approach for security/instrument selection.
- The bottom up approach will assess the quality of security/instrument (including the financial health of the issuer) as well as the liquidity of the security.

- Investments in debt instruments carry various risks such as interest rate risk, reinvestment risk, credit risk and liquidity risk etc. Whilst such risks cannot be eliminated, they may be minimized through diversification.

Risks mitigation with Unhedged Derivatives Strategies

1. Monitoring stop losses. The strategies will include active monitoring of stop losses to ensure limit losses in the position if there are adverse movement in the prices.
2. Overall exposure to short positions including all derivatives strategies shall be actively monitored to ensure overall risk exposure remains within acceptable limits.
3. It will always be ensured that derivatives exposures don't create any leverage in the portfolio.
4. Derivative products are specialized instruments that require different investment techniques and risk analysis compared to stocks and bonds. Understanding derivatives involves not only the underlying instrument but also the derivative itself. Adequate controls are put to monitor transactions, assess the risk added to the portfolio. Other risks include mispricing, improper valuation, and the inability of derivatives to perfectly correlate with underlying assets, rates, and indices. To mitigate these risks, any investment in Derivatives shall be made only after proper due diligence considering all the above factors.

Risk is an inherent part of the investment function. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Investment Strategy shall be made as per the investment objective of the Investment Strategy and provisions of SEBI (MF) Regulations. AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep it in line with the investment objective of the Investment Strategy. The risk control process involves identifying & measuring the risk through various Risk Measurement Tools like but not limited to calculating risk ratios, tracking error etc. The AMC has implemented Bloomberg as the Front Office and Settlement System (FOS). The system has incorporated all the investment restrictions as per SEBI guidelines and "soft" warning alerts at appropriate levels for preemptive monitoring. The system enables identifying & measuring the risk through various risk measurement tools like various risk ratios, average duration and analyzes the same so as to act in a preventive manner.

The risk control measures for managing the debt portion of the investment strategy are:

1. Monitoring risk adjusted returns performance of the fund with respect to its peers and its benchmark.
2. Tracking analysis of the fund on various risk parameters undertaken by independent fund research / rating agencies or analysts and take corrective measures if needed.
3. Credit analysis plays an important role at the time of purchase of bond and then at the time of regular performance analysis. Our internal research anchors the credit analysis. Sources for credit analysis include Capital Line, CRISIL, ICRA updates etc. Debt ratios, financials, cash flows are analysed at regular intervals to take a call on the credit risk.
4. We define individual limits for G-Sec, money market instruments, MIBOR linked debentures and corporate bonds exposure, for diversification reasons.

The Investment Strategy does not propose to underwrite issuances of securities of other issuers.

II. Information about the Investment Strategy:

A. Where will the Investment Strategy invest?

Equity and Equity Related Instruments:

The Investment Strategies will predominantly invest in Equity and Equity related instruments. From time to time, the fund manager may also participate in debt and debt related securities for optimal portfolio construction.

Equity include convertible debentures, equity warrants, convertible preference shares, equity derivatives etc.

1. Equity share is a security that represents ownership interest in a company.
2. Equity Related Instruments are securities which give the holder of the security right to receive Equity Shares on pre-agreed terms. It includes equity warrants.

The Investment Strategy may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Investment Strategy. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under the SEBI Regulations

Debt & Money Market Instruments:

The Investment Strategy will invest in debt and money market instruments. It retains the flexibility to invest across all the securities in the debt and money markets.

Debt securities and Money Market Instruments will include but will not be limited to:

- a. Securities created and issued by the Central and State Governments as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- b. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
- c. Debt securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
- d. Corporate debt (of both public and private sector undertakings).
- e. Obligations/ Term Deposits of banks (both public and private sector) and development financial institutions.
- f. “money market instruments” includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; subject to regulatory approvals where applicable.

- g. Certificate of Deposits (CDs).
- h. Commercial Paper (CPs). A part of the net assets may be invested in the Tri-party repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements.
- i. The non-convertible part of convertible securities.
- j. Securitized Debt
- k. Repo in corporate debt securities
- l. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time subject to necessary approvals from SEBI and RBI, if any.
- m. Any other instruments/securities, which in the opinion of the fund manager would suit the investment objective of the investment strategy subject to compliance with extant Regulations.

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorized to carry out such activity, such as CRISIL, ICRA, CARE, FITCH, etc. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals.

The Investment Strategy shall not enter into any repurchase and reverse repurchase obligations in all securities held by it. The investment strategy does not intend to invest into any credit default swaps.

The Investment Strategy may invest in other investment strategies managed by the AMC or in the investment strategies of any other specialized investment funds, provided it is in conformity with the investment objectives of the Investment Strategy and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter investment strategy investment made by all the investment strategies of Platinum SIF or in the investment strategies of other specialized investment funds shall not exceed 5% of the net asset value of the Platinum SIF.

Investment in Derivatives:

Concepts and Examples of investing into Derivatives

Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index, such as: interest rates, exchange rates, commodities and equities.

- **Futures**

A futures contract is an agreement between the buyer and the seller for the purchase and sale of a particular asset at a specific price on a specific future date. The price at which the underlying asset would change hands in the future is agreed upon at the time of entering into the contract. The actual purchase or sale of the underlying asset involving payment of cash and delivery of the instrument

does not take place until the contracted date of delivery. A futures contract involves an obligation on both the parties to fulfill the terms of the contract.

Currently, futures contracts have a maximum expiration cycle of 3-months. Three contracts are available at any time for trading, with 1 month, 2 months and 3 months expiry respectively. Futures contracts typically expire on the last Thursday of the month. For example, a contract with the January expiration expires on the last Thursday of January.

A futures contract on the stock market index gives its owner the right and obligation to buy or sell the portfolio of stocks characterized by the index. Stock index futures are cash settled; there is no delivery of the underlying stocks.

Let us assume that the Nifty Index at the beginning of the month October 2018 was 5070 and three index futures as under were available:

Expiry Month	Bid Price	Offer Price
October 18	5075	5080
November 18	5085	5090
December 18	5095	5100

The Investment Strategy could buy an index future of October, 2018 at the offer price of Rs. 5080. The Fund will be required to pay the initial margin as required by the exchanges.

The following is a hypothetical example of a typical trade in index future and the costs associated with the trade.

Particulars	Index Future	Actual Purchase of Stocks
1.Index as on beginning October 2018	5070	5070
2.October 2018 Futures Price	5080	-
3.Carry Cost associated with Futures	10 (5080-5070)	
4.Brokerage Cost @ 0.02% for Index Future and 0.03% for Cash Markets	1.016 (0.02% of 5080)	1.521 (0.03% of 5070)
5.Securities Transaction Tax (STT) STT on purchase of index futures – NIL STT on purchase of stocks – 0.025%	NIL (0% of 5080)	5.07 (0.1% of 5070)
6.Interest on Cash deployed in Liquid Funds (Assumed 6% interest rate)	25.00 (6%*(100% of 5070 –)*30/365)	NIL
7.Spot Market Price at the expiry of October Contract	5569	5569
8.Brokerage Cost on Sale @ 0.02% for Index Future and 0.03% for Cash Markets	1.114 (0.02% of 5569)	1.671 (0.03% of 5569)
9.Securities Transaction Tax STT on sale of index future – 0.02% STT on sale of stocks – 0.1%	1.114 (0.02% of 5569)	5.569 (0.1% of 5569)
A.Gain (7 - 1 or 2)	489	499
B.Opportunity Cost (6)	25	Nil

Particulars	Index Future	Actual Purchase of Stocks
C.Transaction Cost (4+5+8+9)	3.244	13.831
Total Profit/Loss (A+B-C)	511.106	485.169

Please note that the above example is based on assumptions and is used only for illustrative purposes (including an assumption that there will be a gain pursuant to investment in index futures). As can be seen in the above example, the costs associated with the trade in futures are less than that associated with the trade in actual stock. Thus, in the above example the futures trade seems to be more profitable than the trade in actual stock. However, buying of the index future may not be beneficial as compared to buying stocks if the execution and brokerage costs on purchase of index futures are high and the return on surplus funds are low. The actual returns may vary based on actuals and depends on final guidelines / procedures and trading mechanism as envisaged by stock exchanges and other regulatory authorities.

• Options

An option is a contract which provides the buyer of the option (also called the holder) the right, without the obligation, to buy or sell a specified asset at an agreed price on or upto a particular date. For acquiring this right the buyer has to pay a premium to the seller. The seller on the other hand has the obligation to buy or sell that specified asset at the agreed price. The premium is determined considering number of factors such as the underlying asset's market price, the number of days to expiration, strike price of the option, the volatility of the underlying asset and the risk less rate of return. The strike price, the expiration date and the market lots are specified by the exchanges.

An option contract may be of two kinds, viz., a call option or a put option. An option that provides the buyer the right to buy is a call option. The buyer of the call option (known as the holder of the option) can call upon the seller of the option (known as writer of the option) and buy from him the underlying asset at the agreed price at any time on or before the expiry date of the option. The seller of the option has to fulfill the obligation on exercise of the option.

The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price.

Options are of two types: European and American. In a European option, the holder of the option can only exercise his right on the date of expiration. In an American option, he can exercise this right anytime between the purchase date and the expiration date.

Example of options

Buying a Call option: Assume that the Investment Strategy buys a call option at the strike price of Rs. 5,000 and pays a premium of Rs. 100. If the market price of the underlying stock on the date of expiry of the option is Rs. 5,400 (i.e. more than Rs. 5,000 which is the strike price of an option), the Investment Strategy will exercise the option. However, it may not result into profit. The profit is made only in those circumstances when the intrinsic value (5400 (spot price)-5000(strike price)) is greater than cost paid i.e. option premium (100). If on the date of the expiry of the option, the market price of the underlying stock is Rs. 4,900, the Investment Strategy will not exercise the option and it shall lose the premium of Rs. 100.

Thus, in the above example, the loss for the Investment Strategy, as the buyer of the option, is limited to the premium paid by him while the gains are unlimited.

Writing a Call Option: Assume that the Investment Strategy writes a call option at the strike price of Rs. 5,000 and earns a premium of Rs. 100. If the market price of the underlying stock on the date of expiry increases to Rs. 5,400 (i.e. more than Rs. 5,000) then the option is exercised. The Investment Strategy earns the premium of Rs. 100/- but loses the difference between the market price and the exercise price i.e. Rs. 400/-. In case the market price of the underlying stock decreases to Rs. 4,900, the Investment Strategy gets to keep the premium of Rs.100.

Buying a Put Option: Assume that the Investment Strategy buys a put option at the strike price of Rs. 5,000 and pays a premium of Rs. 100. If the market price of the underlying stock decreases to Rs. 4,850 (i.e. less than strike price of 5000) the Investment Strategy would be protected from the downside and would exercise the put option. However, it may not result into profit. The profit is resulted only when the intrinsic value (5000 (strike price)– 4850(spot price)) is greater than the cost paid i.e. option premium of 100. Whereas if the stock price moves up to say Rs. 5,150 the Investment Strategy may let the option expire and forego the premium.

Short Exposure through unhedged derivative positions:

An unhedged short position in an underlying through exchange traded derivatives can be created in the multiple ways like: 1) Short Futures 2) Short Call Option 3) Long Put Option 4) Bear Put Spread (Buying a higher strike put option and selling a lower strike put option with same expiry) 5) Bear Call Spread (Selling a lower strike call option and buying a higher strike call option with same expiry) 6) synthetic short position (Buying Put Option & Selling Call Option of same strike price and expiry to create a synthetic short position). This may not be the exhaustive list and fund manager may adopt any other strategy to create short position as he may find suitable based on the mandate of the underlying investment strategy subject to compliance with the regulatory guidelines.

1. Short Selling Futures Contracts

Mechanism: This involves going short or selling a futures contract on an underlying asset.

- The trader sells a futures contract without owning the underlying asset.
- If the price of the underlying falls, the value of the short futures position increases.
- Profits are realized by buying back (squaring off) the contract at a lower price before expiry.

Illustration:

Suppose ABC Index futures are trading at 22,000. A trader expects the index to fall and sells 1 lot of ABC Index futures at 22,000. If by expiry or before, ABC Index drops to 21,500, the trader can buy back the contract at 21,500, thus earning a profit of 500 points per lot (excluding transaction costs and margins).

Loss: The loss can be unlimited assuming that the price of the underlying asset can fall to zero.

2. Writing (Selling) Call Options

Mechanism: By writing or selling a call option, the trader takes on the obligation to deliver the underlying asset at the strike price if the buyer exercises the option, profiting if the price stays below the strike.

- The trader sells a call option on a stock at a strike price of ₹1,700.

- If stock price remains below ₹1,700, the option expires worthless, and the seller keeps the premium.
- If the stock rises above ₹1,700, the seller may incur losses.

Illustration:

A trader sells a PQR company's call option (strike price ₹2,000) for a premium of ₹30. If PQR stock price closes at ₹1,950 at expiry, the option expires worthless, and the trader keeps the ₹30 premium as profit. However, if PQR stock price rises above ₹2,000, losses can be significant.

Loss: The loss can be unlimited if the underlying price moves above the strike price.

3. Buying Put Options

Mechanism: Purchasing a put option gives the right to sell the underlying asset at a specified strike price, effectively creating a synthetic short position with limited risk.

- The trader buys a put option on a stock at a strike price of ₹2,500.
- If the stock price falls below ₹2,500, the option gains value.
- The maximum loss is limited to the premium paid for the option.

Illustration:

A trader buys XYZ company's put option (strike price ₹800) at a premium of ₹20. If XYZ stock price drops to ₹760 before expiry, the put option's intrinsic value becomes ₹40, yielding a profit of ₹20 per share (excluding premium and brokerage).

Loss: The loss is limited to the premium paid for buying the Put option.

4. Bear Put Spread

Mechanism: This strategy uses a long put option with a higher strike price and a short put option with a lower strike price, both with the same expiration date. This strategy enables profit from a price decline while limiting potential losses.

- Buy a put at a higher strike price with the same expiry
- Sell a put at a lower strike price with the same expiry
- This reduces the net premium outlay, but the profit is capped at the difference between strikes minus net premium paid.

Illustration:

Buy ABC Index 22,000 Put option at ₹100 and sell ABC Index 21,500 Put option at ₹50. Net premium paid = ₹50. If ABC Index falls to 21,200, the spread is worth ₹500, yielding a net profit of ₹450 (before charges).

Loss: The maximum loss is limited to the net premium paid.

5. Bear Call Spread

Mechanism: This strategy involves a short call option with a lower strike price and a long call option with a higher strike price, both with the same expiration date. This strategy also aims to profit from a price decline while limiting losses.

- Sell a call at a lower strike price with the same expiry.
- Buy a call at a higher strike price with the same expiry.
- This strategy limits potential loss and reduces margin requirements.

Illustration:

Sell X Bank 900 call at ₹18; buy X Bank 920 call at ₹10. Net premium received = ₹8. Maximum profit is ₹8 per share (if price stays below ₹900), maximum loss is ₹12 (difference in strikes minus premium received).

Loss: The maximum loss is limited to the difference between the strike prices minus the net premium received.

6. Synthetic Short Stock

Mechanism: This strategy involves buying a put option and selling a call option at the same strike price and with the same expiration date, mimicking a short stock position without the need to borrow shares.

- Buy a put option at the same strike price with the same expiry.
- Sell a call option at the same strike price with the same expiry.
- This strategy profits from a price decline in the underlying stock, with risk and reward similar to a direct short sell, but often with lower margin requirements.

Illustration:

Buy Z stock ₹500 put and sell ₹500 call. This constructs a synthetic short position. If the stock price falls below ₹500, the put gains value, offsetting the obligation from the sold call. Profit can be unlimited, as the stock price can fall substantially below the strike price.

Loss: The maximum loss is theoretically unlimited, as the short call can incur losses if the underlying stock price rises sharply.

Further, the short exposure to derivative contracts for the investment strategies under SIF shall be computed as follows:

Futures (Short) = Futures Price * Lot Size * Number of Contracts

Put Options bought = Option premium paid * Lot size * Number of contracts

Call Options sold = Market price of the underlying * Lot size * Number of contracts

Benefits of Short Exposure through unhedged derivative positions:

Short exposure through unhedged derivative positions tend to benefit if the price of the underlying goes down. If the Fund Manager has a bearish view on a particular stock/sector, he may take a short position in those stocks/sectors with a view to benefit from declining prices. Additionally, these positions can also act as a hedge against long positions during market downturns, thereby reducing overall portfolio volatility.

Illustration: Stock XYZ is currently trading at Rs. 500.

As on 01st Mar 2019		Prices in INR
Strategy	Total Quantity	Current Price
Sold Futures of stock XYZ	100	550
Bought Put Option (Mar 2025 Expiry on the stock XYZ with the strike price at 490)	100	10

Sold Call Option (Mar 2025 Expiry on the stock XYZ with the strike price at 550)	100	10
--	-----	----

Profit/Loss on short position in stock XYZ Futures in different scenarios:

On the day of Expiry of Futures Contract if the stock price is at Rs. 575

Loss from short position = (Future Price – Stock Price at Expiry) i.e. $(550 - 575) * 100 = 2,500/-$
Loss increases as stock price moves higher than 550.

On the day of Expiry of Futures Contract if the stock price is at Rs. 550

Gain/Loss from short position = $(550 - 550) * 100 = 0/-$

On the day of Expiry of Futures Contract if the stock price is at Rs. 500

Gain from short position = $(550 - 500) * 100 = 5,000/-$

Profit/Loss on short position in Call Option in different scenarios:

On the day of Expiry of Options Contract for Short Call if the stock price is at 550/-

Gain from Short Call is equal to Premium Received = Quantity * Option Premium i.e. $100 * 10 = 1,000/-$

Profit limited to the premium received since the option expires worthless if the stock price is less than or equal to 550.

On the day of Expiry of Options Contract for Short Call if the stock price is at 555/-

Gain from Short Call = Quantity * (Strike Price - Stock Price at Expiry + Premium Received) i.e. $100 * (550 - 555 + 10) = 500/-$

On the day of Expiry of Options Contract for Short Call if the stock price is at 570

Loss from Short Call = Quantity * (Strike Price - Stock Price at Expiry + Premium Received) i.e. $100 * (550 - 570 + 10) = 1,000/-$

Loss increases significantly as stock price moves higher than 560.

Profit/Loss on long position in Put Option in different scenarios:

On the day of Expiry of Options Contract for Long Put if the stock price is at 550/-

Loss from Long Put is equal to Premium Paid = Quantity * Option Premium i.e. $100 * 10 = 1,000/-$

Loss limited to the premium paid since the option expires worthless if the stock price is higher than or equal to 490.

On the day of Expiry of Options Contract for Long Put if the stock price is at 480/-

Gain/Loss from Long Put = Quantity * (Strike Price - Stock Price at Expiry - Premium Paid) i.e. $100 * (490 - 480 - 10) = 0/-$

On the day of Expiry of Options Contract for Long Put if the stock price is at 475

Gain from Long Put = Quantity * (Strike Price - Stock Price at Expiry - Premium Paid) i.e. $100 * (490 - 475 - 10) = 500/-$

Gain increases significantly as stock price moves lower than 480.

Summary:

Position	Maximum Profit	Maximum Loss
Short Futures	Limited to Short Future Price, if Stock price goes to zero	Unlimited
Long Put Option	Limited to (Strike Price – Premium Paid), if Stock Price goes to zero	Limited to Premium Paid
Short Call Option	Limited to Premium Received	Unlimited

Covered Call Option:

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset.

Benefits of using Covered Call strategy in Specialized Investment Funds:

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Investment Strategy. The strategy helps in generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction.

Illustration:

As on 01st Mar 2025		Prices in INR
Strategy	Total Quantity	Price
Stock XYZ in the portfolio	10,000	500
Sold Call Option (Mar 2025 Expiry on the stock XYZ with the strike price at 550)	10,000	10

Payoffs	Payoff from the Call option	Impact on the portfolio due to the covered call strategy
On the day of Expiry of Options Contract if the stock price is less than or equal to 550	$10,000 \times 10 = 1,00,000$	Extra Income of INR 1,00,000 other than the stock return
On the day of Expiry of Options Contract if the stock price is between 550-560	$10,000 \times (10 - \text{price more than } 550)$	Extra Income between INR 0 to 100000 other than the stock return depending on the price above 550 and below 560

On the day of Expiry of Options Contract if the stock price is more than 560	10,000*(560-stock price)	Loss on Call options would be such that price appreciation for 500 stock in the portfolio would be negated for the price above 560
--	--------------------------	--

Collar Strategy

A collar strategy is a derivatives strategy in which the investor holds a long position in an underlying equity security, sells a call option on the same security and buys a put option on the same security to protect against downside risk. The put option provides downside protection up to a specified level, while the call option gives additional yield while limiting upside.

Benefits of Using a Collar Strategy in Specialized Investment Funds

The collar strategy may be employed by the Fund Manager as part of the Investment Strategy **to limit downside risk while retaining limited upside participation while enhancing yield**, thereby aiming to improve risk-adjusted returns. By purchasing a put option, the strategy provides protection against adverse price movements, while the premium received from selling the call option helps reduce the net cost of the hedge. The strategy is typically suited for market conditions where **moderate returns are expected and capital protection is a priority**. Gains for unit holders are subject to market movements and successful execution of the strategy.

Illustration:

As on 01st Mar 2025		Prices in INR
Strategy	Total Quantity	Price
Stock XYZ in the portfolio	10,000	500
Bought Put Option (March 2025 expiry, strike price INR 400)	10,000	5
Sold Call Option (March 2025 expiry, strike price INR 550)	10,000	10

Payoffs	Payoff from Put & Call Options	Impact on the Portfolio due to the Collar Strategy
On the day of Expiry of Options Contract if the stock price is less than or equal to 400	Put Option Payoff = $10,000 \times (400 - \text{Stock Price})$	Downside in the underlying stock below INR 400 for the hedged quantity is protected, thereby limiting losses
On the day of Expiry of Options Contract if the stock price is between 400 and 550	Both Put and Call Options expire worthless	Portfolio participates in stock price movement within this range with additional yield from price differential between Call and Put

On the day of Expiry of Options Contract if the stock price is more than 550	Call Option Payoff = $10,000 \times (550 - \text{Stock Price})$	Upside in the underlying stock beyond INR 550 for the hedged quantity is offset by losses on the call option, thereby capping gains to INR 50 plus INR 5 from cost differential between call and put option
--	---	---

The Investment Strategy may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Investment Strategy. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under the SEBI Regulations. Covered call can benefit generation of income without added market risk. If we make a comparison between covered call and simply owning shares of stock, it demonstrates that income from added covered call discounts the basis in stock, thus reducing market risk. Similarly, the collar strategy seeks to balance risk reduction and return potential by limiting downside risk while capping upside beyond predefined levels. However, the effectiveness of the strategy depends on market conditions, option pricing, and execution, and there is no assurance that the desired outcomes will be achieved.

Risks associated with investment strategy which may be followed by the fund managers for investment in derivatives:

Execution of investment strategies depends upon the ability of the fund manager to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable.

The Investment Strategy may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.

Securitized Assets: Securitization is a structured finance process which involves pooling and repackaging of cashflow producing financial assets into securities that are then sold to investors. They are termed as Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail instalment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. MBS is an asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. Such Mortgage could be either residential or commercial properties. ABS/MBS instrument reflect the undivided interest in the underlying assets and do not represent the obligation of the issuer of ABS/MBS or the originator of underlying receivables. Securitization often utilizes the services of SPV.

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

1. How the risk profile of securitized debt fits into the risk appetite of the investment strategy

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

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

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

2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc.

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

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

- ☐ Track record
- ☐ Willingness to pay, through credit enhancement facilities etc.
- ☐ Ability to pay
- ☐ Business risk assessment, wherein following factors are considered:

- Outlook for the economy (domestic and global)
- Outlook for the industry
- Company specific factors

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

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

- Default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios of the ultimate borrower (for single-sell downs) – both on a standalone basis as well on a consolidated level/ group level
- Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan, as the case may be.

3. Risk mitigation strategies for investments with each kind of originator

An analysis of the originator is especially important in case of retail loans as the size and reach affects the credit quality and servicing of the PTC. In addition, the quality of the collection process, infrastructure and follow-up mechanism; quality of MIS; and credit enhancement mechanism are key risk mitigants for the better originators / servicers.

In case of securitization involving single loans or a small pool of loans, the credit risk of the underlying borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk. The credit analyst looks at ageing (i.e. how long the loan has been with the originator before securitization) as one way of evaluating the performance potential of the PTC. Securitization transactions may include some risk mitigants (to reduce credit risk). These may include interest subvention (difference in interest rates on the underlying loans and the PTC serving as margin against defaults), overcollateralization (issue of PTCs of lesser value than the underlying loans, thus even if some loans default, the PTC continues to remain protected), presence of an equity / subordinate tranche (issue of PTCs of differing seniority when it comes to repayment - the senior tranches get paid before the junior tranche) and / or guarantees.

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

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

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

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

Characteristics/Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools*	Personal Loans*	Single Sell Downs	Others
Approximate Average maturity (in Months)	Up to 10 years	Up to 3 years	Up to 3 years	Up to 3 years	NA	NA	Refer Note 1	Refer Note 2
Collateral margin (including cash ,guarantees, excess	>10%	>10%	>10%	>10%	NA	NA	“	“

Characteristics/Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools*	Personal Loans*	Single Sell Downs	Others
interest spread , subordinate tranche)								
Average Loan to Value Ratio	<90%	<80%	<80%	<80%	NA	NA	“	“
Average seasoning of the Pool	>3 months	>3 months	>3 months	>3 months	NA	NA	“	“
Maximum single exposure range	<1%	<1%	<1%	<1%	NA	NA	“	“
Average single exposure range %	<1%	<1%	<1%	<1%	NA	NA	“	“

* Currently, the Investment Strategy will not invest in these types of securitized debt

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

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

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

- Size of the loan
- Average original maturity of the pool
- Loan to Value Ratio
- Average seasoning of the pool
- Default rate distribution
- Geographical Distribution
- Credit enhancement facility
- Liquid facility
- Structure of the pool

5. Minimum retention period of the debt by originator prior to securitization

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period of between nine and twelve months for assets before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debts that are compliant with the laws and regulations.

6. Minimum retention percentage by originator of debts to be securitized

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements, including maximum exposure by the originator in the PTCs. In addition, RBI has proposed minimum retention requirement of between five and ten percent of the book value of the loans by the originator. The minimum retention requirement depends on the tenor and structure of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

7. The mechanism to tackle conflict of interest when the specialized investment fund invests in securitized debt of an originator and the originator in turn makes investments in that particular investment strategy of the fund

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

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

The fund management team including the credit analyst has the experience to analyze securitized debt. In addition, credit research agencies provide analysis of individual instruments and pools. On an on-going basis (typically monthly) the servicer provides reports regarding the performance of the pool. These reports would form the base for ongoing evaluation where applicable. In addition, rating reports indicating rating changes would be monitored for changes in rating agency opinion of the credit risk.

The Investment Strategy may invest in other investment strategies managed by the AMC or in the investment strategies of any other specialized investment funds, provided it is in conformity with the investment objectives of the Investment Strategy and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter investment strategy investment made by all the investment strategies of Platinum SIF or in the investment strategies of other specialized investment funds shall not exceed 5% of the net asset value of the Platinum SIF.

Investment in debt securities will usually be in instruments, which have been assessed as "high investment grade" by at least one credit rating agency authorized to carry out such activity under the applicable regulations. Pursuant to clause 12.12 of SEBI Master Circular dated June 27, 2024, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments.

The AMC Board and the Trustee shall approve the detailed parameters for such investments.

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund does not follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector etc.

For the purpose of consideration of credit rating of exposure on repo transactions for various purposes including for Potential Risk Class (PRC) matrix, liquidity ratios, Risk band etc., the same shall be as that of the underlying securities, i.e., on a look through basis. For transactions where settlement is guaranteed by a Clearing Corporation, the exposure shall not be considered for the purpose of determination of investment limits for single issuer, group issuer and sector level limits.

Units issued by InvITs

The Investment Strategy may invest in the units of InvITs upto 20% of the net assets of the Investment Strategy.

Overview of Debt Markets in India

Indian fixed income market, one of the largest and most developed in South Asia, is well integrated with the global financial markets. Screen based order matching system developed by the Reserve Bank of India (RBI) for trading in government securities, straight through settlement system for the same, settlements guaranteed by the Clearing Corporation of India and innovative instruments like TREPS have contributed in reducing the settlement risk and increasing the confidence level of the market participants.

The RBI reviews the monetary policy six times a year giving the guidance to the market on direction of interest rate movement, liquidity and credit expansion. The central bank has been operating as an independent authority, formulating the policies to maintain price stability and adequate liquidity. Bonds are traded in dematerialized form. Credit rating agencies have been playing an important role in the market and are an important source of information to manage the credit risk.

Government (Central and State) is the largest issuer of debt in the market. Public sector enterprises, quasi government bodies and private sector companies are other issuers. Insurance companies, provident funds, banks, mutual funds, financial institutions, corporates and FPIs are major investors in the market. Government loans are available up to 40 years maturity. Variety of instruments available for investments including plain vanilla bonds, floating rate bonds, money market instruments, structured obligations and interest rate derivatives make it possible to manage the interest rate risk effectively.

Indicative levels of the instruments as on January 31, 2026 are as follows :

Instrument	Maturity	Tenure	Yield	Liquidity
TREPS / Repo	Short	Overnight	4.45	Very High
CP / CD / T Bills	Short	3 months CP*	7.28	High
		3 months CD	7.14	
		1 Year CP*	7.65	
		1 Year CD	7.15	
Central Government securities	Low to High	10 years	6.73	Medium

Source: Bloomberg *Data is for NBFC.

B. What are the investment restrictions?

The following investment limitations and other restrictions, inter-alia, as contained in the Trust Deed and the Regulations apply to the Investment Strategy:

- An investment strategy under the SIF shall not invest more than 25% of its NAV in debt and money market securities of a particular sector.
- The investment strategy under Specialized Investment Fund shall not invest more than:
 - a. 20% of its NAV in debt and money market securities issued by a single issuer and rated AAA, or
 - b. 16% of its NAV in debt and money market in securities rated AA, or
 - c. 12% of its NAV in debt and money market in securities rated A, or

Such investment limit may be extended by 5 per cent of the NAV of the investment strategy with the prior approval of the Board of Trustees and Board of Directors of the asset management company:

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

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

Provided further that such limit shall not be applicable for investments in case of debt exchange traded funds or such other funds as may be specified by the Board from time to time.

- No Specialized Investment Fund under all its investment strategies taken together should own more than fifteen percent of any Company's paid up capital carrying voting rights or 15 per cent of units of REITs issued by a single issuer, as the case may be.

Provided that investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a) of sub-regulation (1) of regulation 7B:

Provided further that the limit mentioned in sub-regulation (2) above shall be inclusive of ten per cent limit for mutual fund schemes as specified under clause 2 of Seventh Schedule.

Explanation: If a fund under all its mutual fund schemes owns ten per cent of any company's paid up capital carrying voting rights, then the Specialized Investment fund under all its investment strategies shall not own more than five per cent of that company's paid up capital carrying voting rights.

- No investment strategy of a Specialized Investment Fund shall invest more than 10 percent of its NAV in the equity shares and equity-related instruments of any entity.
- The Strategy may invest in the units of InvITs subject to the following:

- The Investment Strategy under all its Investment Strategies shall not own more than 20% of units issued by a single issuer of InvIT; Provided that the limit mentioned shall be inclusive of 10 per cent limit for mutual fund scheme as specified under clause 13 (a) of Seventh Schedule.

The Investment Strategy shall not invest: –

- i) more than 20% of its NAV in the units of InvIT; and
- ii) more than 10% of its NAV in the units of InvIT issued by a single issuer.

All other investment restrictions applicable for schemes of mutual funds as specified under Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996, shall apply to investment strategies under the Specialized Investment Fund as mentioned below:

- The Specialized Investment Funds/AMCs shall ensure that total exposure of debt investment strategies in a group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the investment strategy. Such investment limit may be extended to 25% of the net assets of the investment strategy with the prior approval of the Board of Trustees.

Further, investments by debt specialized investment fund investment strategies in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the investment strategy. Such investment limit may be extended to 15% of the net assets of the investment strategy with the prior approval of the Board of Trustees

A group means a group as defined under regulation 2(mm) of SEBI (Mutual Funds) Regulations, 1996 and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

- The investment strategy 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, specialized investment fund investment strategies may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the investment strategy subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

- Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. shall be subject to following:
 - a. Investments shall only be made in such instruments, including bills rediscounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.
 - b. Exposure in such instruments, shall not exceed 5% of the net assets of the investment strategy.

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

SO- 30

- Inter investment strategy transfers (ISTs) of investments from one investment strategy to another investment strategy in the same Specialized Investment Fund shall be allowed only if such transfers are done at the prevailing market price for quoted instruments on spot basis. Explanation -“Spot basis” shall have same meaning as specified by stock exchange for spot transactions. The securities so transferred shall be in conformity with the investment objective of the investment strategy to which such transfer has been made.

Further, ISTs may be allowed in the following scenarios:

- i. for meeting liquidity requirement in a investment strategy in case of unanticipated redemption pressure
- ii. for Duration/ Issuer/ Sector/ Group rebalancing

No IST of a security shall be done, if there is negative news or rumors in the mainstream media or an alert is generated about the security, based on internal credit risk assessment. The Investment Strategy shall comply with the guidelines for inter- investment strategy transfers as specified under clause 12.30 of SEBI Master Circular dated June 27, 2024.

- Every specialized investment fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction or engage in badla finance, provided that specialized investment funds shall enter into derivatives transactions in a recognized stock exchange subject to such guidelines as may be specified by SEBI.
- Every specialized investment fund shall get the securities purchased or transferred in the name of the specialized investment fund on account of the concerned investment strategy, wherever investments are intended to be of long-term nature.
- The Investment Strategy shall not make any investment in: a) Any unlisted security of an associate or group company of the Sponsor; or b) Any security issued by way of private placement by an associate or group company of the sponsor; or c) The listed securities of group companies of the Sponsor which is in excess of 25% of the net assets.
- No investment strategy of a specialized investment fund shall make any investment in any fund of funds investment strategy.
- The Specialized Investment Fund having an aggregate of securities which are worth Rs.10 crores or more, as on the latest balance sheet date, shall subject to such instructions as may be issued from time to time by SEBI, settle their transactions entered on or after January 15, 1998 only through dematerialized securities. Further, all transactions in government securities shall be in dematerialized form.
- All investments by a specialized investment fund investment strategy in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.

- Pending deployment of funds of a investment strategy in securities in terms of investment objectives of the investment strategy a specialized investment fund can invest the funds of the investment strategy in short term deposits of scheduled commercial banks. The investment in these deposits shall be in accordance with clause 12.16 of SEBI Master Circular dated June 27, 2024.
- The specialized investment fund shall not borrow except to meet temporary liquidity needs of the specialized investment funds for the purpose of repurchase, redemption of units or payment of interest or dividend to the unitholders. Provided that the specialized investment fund shall not borrow more than 20 per cent of the net asset of the investment strategy and the duration of such a borrowing shall not exceed a period of six months.
- The Investment Strategy may invest in another investment strategy under the same asset management company or any other specialized investment fund without charging any fees, provided that aggregate inter-investment strategy investment made by all investment strategies under the management or in investment strategies under the management of any other asset management company shall not exceed 5% of the NAV of the specialized investment fund.
- The investment of investment strategies in below instruments shall not exceed 10% of the debt portfolio of the investment strategies and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the investment strategies:
 - a) Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and
 - b) Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.
- Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.
- The Investment Strategy shall get the securities purchased or transferred in the name of the specialized investment fund on account of the concerned investment strategy, wherever investments are intended to be of long-term nature.

As per clause 12.16 of SEBI Master Circular dated June 27, 2024 on investments in Short Term Deposits (STDs) of Scheduled Commercial Banks:

- Total investment of the Investment Strategy in Short term deposit(s) of all the Scheduled Commercial Banks put together shall not exceed 15% of the net assets. However, this limit can be raised upto 20% of the net assets with prior approval of the trustees. Further, investments in Short Term Deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Specialized Investment Fund in short term deposits.
- “Short Term” for parking of funds by Specialized Investment Funds shall be treated as a period not exceeding 91 days
- The Investment Strategy shall not invest more than 10% of the net assets in short term deposit(s), of any one scheduled commercial bank including its subsidiaries.

- The Investment Strategy shall not invest in short term deposit of a bank which has invested in that Investment Strategy. AMC shall also ensure that the bank in which a investment strategy has Short term deposit do not invest in the said investment strategy until the investment strategy has Short term deposit with such bank.
- Asset Management Company (AMC) shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The investments in short term deposits of scheduled commercial banks will be reported to the Trustees along with the reasons for the investment which, inter-alia, would include comparison with the interest rates offered by other scheduled commercial banks. Further, AMC shall ensure that the reasons for such investments are recorded in the manner prescribed in clause 12.23 of SEBI Master Circular dated June 27, 2024.

- The Investment Strategy will comply with SEBI regulations and any other regulations applicable to the investments of Funds from time to time. The Trustee may alter the above restrictions from time to time to the extent that changes in the regulations may allow. All investment restrictions shall be applicable at the time of making investment.

Investments Limitations and Restrictions in Derivatives

In accordance with clause 12.25 of SEBI Master Circular dated June 27, 2024, the following investment restrictions shall apply with respect to investment in Derivatives:

Sr. No.	Particulars
1	The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the investment strategy. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure.
2	The Investment Strategy may write options or purchase instruments with embedded written options provided that the short exposure through unhedged derivative positions shall not exceed 25% of the net assets of the investment strategy.
3	The total exposure related to option premium paid shall not exceed 20% of the net assets of the investment strategy.
4	Exposure due to hedging positions may not be included in the above-mentioned limits subject to the following: a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains. b. Hedging positions shall not be taken for existing derivative positions. Exposure due to such positions shall be added and treated under gross cumulative exposure limits mentioned under Point 1. c. Any derivative instrument used to hedge shall have the same underlying security as the existing position being hedged.

SO- 20

	d. The quantity of underlying associated with the derivative position taken for hedging purposes shall not exceed the quantity of the existing position against which hedge has been taken.										
5	- The investment strategy may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the investment strategy. - In case of participation in IRS is through over the counter transactions, the counter party shall be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the investment strategy. However, if specialized investment funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.										
6	Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under gross cumulative exposure limits mentioned under Point 1.										
7	Each position taken in derivatives shall have an associated exposure as defined below. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows: <table border="1"> <thead> <tr> <th>Position</th><th>Exposure</th></tr> </thead> <tbody> <tr> <td>Long Future</td><td>Futures Price * Lot Size * Number of Contracts</td></tr> <tr> <td>Short Future</td><td>Futures Price * Lot Size * Number of Contracts</td></tr> <tr> <td>Option bought</td><td>Option Premium Paid * Lot Size * Number of Contracts</td></tr> <tr> <td>Option sold</td><td>Market price of the underlying * Lot Size * Number of Contracts</td></tr> </tbody> </table> In case of any other derivative exposure, the exposure shall be calculated as the notional market value of the contract.	Position	Exposure	Long Future	Futures Price * Lot Size * Number of Contracts	Short Future	Futures Price * Lot Size * Number of Contracts	Option bought	Option Premium Paid * Lot Size * Number of Contracts	Option sold	Market price of the underlying * Lot Size * Number of Contracts
Position	Exposure										
Long Future	Futures Price * Lot Size * Number of Contracts										
Short Future	Futures Price * Lot Size * Number of Contracts										
Option bought	Option Premium Paid * Lot Size * Number of Contracts										
Option sold	Market price of the underlying * Lot Size * Number of Contracts										
8	Derivatives transactions shall be disclosed in the half-yearly portfolio / annual report of the investment strategies in line with requirements under SEBI Regulations.										
9	In line with clause 12.25 of SEBI Master Circular dated June 27, 2024 with respect to writing of Covered Call Options by Mutual Fund Schemes, the Investment Strategy may write call options only under a covered call strategy for constituent stocks of Nifty 50 and BSE Sensex subject to the following: i. The total notional value (taking into account strike price as well as premium value) of call options written by the Investment Strategy shall not exceed 15% of the total market value of equity shares held in that Investment Strategy. ii. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the Investment Strategy. The unencumbered shares in a Investment Strategy shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.										

	iii. At all points of time the Investment Strategies shall comply with the provisions at point i and ii above. In case of any passive breach of the requirement at point i, the Investment Strategy shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the Investment Strategy. iv. In case the Investment Strategy needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (i) and (ii) above while selling the securities. v. In no case, the Investment Strategy shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts. vi. The premium received shall be within the requirements prescribed i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the Investment Strategy. vii. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of paragraph 3 of Clause 12.25 of SEBI Master Circular dated June 27, 2024. viii. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the Investment Strategy until the position is closed or expired.
--	--

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund does not follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector etc.

The total exposure at any point of time shall be the sum of exposure through instruments in both the cash market and derivatives market.

Offsetting of exposure at the portfolio level shall be allowed for:

- i. Cash and derivative positions on the same underlying security
- ii. Between derivative positions on the same underlying security

In accordance to the provisions of SEBI Circular dated May 29, 2025:

Position limit for the Fund in index options contracts

Future Equivalent based open Interest limits for options to be Rs.1,500 cr. (Net position) and Future Equivalent Open Interest limit for options to be Rs.10,000 cr. (for gross position) (i.e. neither gross long Future Equivalent Open Interest nor gross short Future Equivalent Open Interest shall exceed Rs.10,000 cr.).

Position limit for the Fund in index futures contracts

- The Fund's position limit in all index futures contracts on a particular underlying index shall be Rs.500 Crores or 15% of the total futures open interest on that index, whichever is higher.

- This limit would be applicable on open positions in all futures contracts on a particular underlying index.

Additional position limit in index derivatives for hedging for the Fund

In addition to the position limits above, the Fund may take exposure in equity index derivatives subject to the following limits:

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

Position limit for the Fund for stock based derivative contracts

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

Position limit for the Investment Strategy

The position limit/disclosure requirements for the Investment Strategy shall be as follows:

- The scheme-level open positions in stock derivatives must remain within 30% of MWPL.
- For index based contracts, the Fund shall disclose the total open interest held by its investment strategy or all investment strategies put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.
- This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a stock exchange.

The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the Unit Holders.

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund does not follow any internal norms vis-a-vis limiting exposure to a particular scrip or sector etc.

Participation in Repo in Corporate Debt

In accordance with clause 12.18 of SEBI master Circular dated June 27, 2024 on 'Participation of mutual funds in repo in corporate debt securities', Platinum SIF shall participate in repo transactions in Corporate Debt Securities within the following overall framework, as per the guidelines of Securities and Exchange Board of India and Boards of Mirae Asset Trustee Co. Pvt. Ltd. & Mirae Asset Investment Managers (India) Pvt. Ltd.

A. Gross Exposure Norms

- (i) The gross exposure of the investment strategy to 'corporate bonds repo transactions' shall not be more than 10% of the net assets of the concerned investment strategy.
- (ii) The cumulative gross exposure through repo transactions in corporate debt, equity, debt and derivative positions should not exceed 100% of the net assets of the Investment Strategy. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure.

(iii) In addition to investment restrictions specified in SEBI (Mutual Funds) Regulations 1996, the counter-party exposure in a investment strategy, considering the investments held in the debt securities and value of collaterals held through repo transactions (as a lender), shall not be more than 10% of the Net Assets of the Investment Strategy.

B. Category of the counter-party to be considered for making investment

Eligible Counterparties: In accordance with the RBI Circular No. RBI/2009- 10/284 idmd.dod.05/11.08.38/2009- 10 dated January 8, 2010, the following categories of entities shall be deemed to be the eligible counterparties to undertake repo transactions in corporate debt securities, provided, they form part of the Fixed Income Investment Universe of Platinum SIF, and subject to execution of master repo agreement:

- i) Any scheduled commercial bank excluding RRBs and LABs;
- ii) Any Primary Dealer authorized by the Reserve Bank of India;
- iii) Any non-banking financial company registered with the Reserve Bank of India (other than Government companies as defined in section 617 of the Companies Act, 1956);
- iv) All-India Financial Institutions, namely, Exim Bank, NABARD, NHB and SIDBI;
- v) Other regulated entities, subject to the approval of the regulators concerned, viz.,
 - (1) Any specialized investment fund registered with the Securities and Exchange Board of India;
 - (2) Any housing finance company registered with the National Housing Bank; and
 - (3) Any insurance company registered with the Insurance Regulatory and Development Authority.
 - (4) other entities specifically permitted by the Reserve Bank.

C. Credit Rating of Counterparty to be considered for making investment

The investment strategies shall carry out repo transactions with only those counterparties, who have a credit rating of 'AA and above' (Long term rating) or 'A1+' (Short term rating) which are part of our approved Debt Universe on which we have approved Credit Limits.

D. Tenor of Repo

As a repo seller, the investment strategies can borrow for a period not more than six months as per the existing Regulation 44(2) of the SEBI (Mutual Funds) Regulations, 1996. As a repo buyer, the investment strategies can lend for a maximum period of one year, subject to provision/s of the Investment Strategy Information Document (ISID).

E. Tenor and Credit Rating of the Collateral

The investment strategies shall participate in repo transactions in Corporate Bonds rated 'AA and above' and Commercial Papers (CPs) and Certificate of Deposits (CDs). The tenor of the collateral shall not be more than 10 years.

F. Minimum Haircut

Haircut/ margins will be decided either by the clearing house or may be bilaterally agreed upon, in terms of the documentation governing repo transactions, subject to the following stipulations:

Listed corporate bonds and debentures shall carry a minimum haircut of 2% of market value. Additional haircut may be charged based on tenor and illiquidity of the security.

CPs and CDs shall carry a minimum haircut of 1.5% of market value.

Securities issued by a local authority shall carry a minimum haircut of 2% of market value. Additional haircut may be charged based on tenor and illiquidity of the security.

The above are minimum stipulated haircuts where the repo period is overnight or where the re-margining frequency (in case of longer tenor repos) is daily. In all other cases, Fund Manager may adopt appropriate higher haircuts.

For the purpose of consideration of credit rating of exposure on repo transactions for various purposes including for Potential Risk Class (PRC) matrix, liquidity ratios, Risk band etc., the same shall be as that of the underlying securities, i.e., on a look through basis. For transactions where settlement is guaranteed by a Clearing Corporation, the exposure shall not be considered for the purpose of determination of investment limits for single issuer, group issuer and sector level limits.

The Trustee may alter the above restrictions from time to time to the extent that changes in the Regulations may allow and as deemed fit in the general interest of the Unit Holders.

Apart from the investment restrictions prescribed under SEBI (MF) Regulations, the Fund does not follow any internal norms vis-a-vis limiting exposure to a particular scrip or sector etc.

SO-59

C. Fundamental Attributes

Following are the Fundamental Attributes of the investment strategy, in terms of Clause 1.14 of SEBI Master Circular for Mutual Funds dated June 27, 2024:

(i) Type of investment strategy

Hybrid Long-Short Investment Strategy

An Interval investment strategy investing predominantly in equity and debt securities, including limited short exposure in equity and debt through derivatives.

(ii) Investment Objective:

The investment objective of the investment strategy is to generate regular income through investment in derivative strategies, arbitrage opportunities and debt and money market instruments and long-term capital appreciation by investing in unhedged equity and equity related instruments.

There is no assurance that the investment objective of the Investment Strategy will be achieved.

- **Main Objective** – Regular Income
- **Investment pattern**

Asset allocation:

Types of Instruments	Indicative allocation (% of total assets)	
	Minimum (%)	Maximum (%)
Equity and Equity related instruments*	65	100
Short exposure through unhedged derivative positions in equity and debt instruments	0	25
Debt and Money Market Instruments	25	35
Units issued by InvITs	0	20

*Equity and Equity related instruments include convertible debentures, equity warrants, convertible preference shares, equity derivatives and REITs etc.

Rebalancing of deviation due to short term defensive consideration

Subject to SEBI (MF) 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 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 Unit holders. As per clause 1.14.1.2 of SEBI Master Circular dated June 27, 2024, such changes in the investment pattern will be for short term and for defensive consideration only. In the event of deviations, portfolio rebalancing will be carried out within 30 calendar days in such cases.

(iii) Terms of Issue

• **Listing:**

The Investment Strategy, being interval, the Units are proposed to be listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). Buying or selling of units of the Investment Strategy by investors can be done on all the Trading Days of the stock exchanges. The minimum number of units that can be bought or sold is 1 (one) unit.

• **Redemption:**

The Unit Holder has the option to request for Redemption either in amount in rupees or in number of Units. In case the request for Redemption specifies both, i.e. amount in rupees as well the number of Units to be redeemed, then the latter will be considered as the redemption request and redemption will be processed accordingly. The minimum redemption amount shall be 'any amount' or 'any number of units' as requested by the investor at the time of redemption request. The Trustees have authorized the AMC to suo moto redeem such fractional balance units (less than 1 unit), on periodic basis across all investment strategies, as and when decided by the AMC. Units can be redeemed (sold back to the Fund) at the Redemption Price during the Ongoing Offer Period. If an investor has purchased Units of a Investment Strategy on more than one Business Day the Units will be redeemed on a first-in-first-out basis. If multiple Purchases are made on the same day, the Purchase appearing earliest in the account statement will be redeemed first.

Redemption Price:

The Redemption Price of the Units is the price at which a Unit Holder can redeem Units of a investment strategy. It will be calculated as described below:

Redemption Price = Applicable NAV - (Applicable NAV x Exit Load*)

* Exit Load, whatever is applicable, will be charged.

Redemption Price will be calculated for up to three decimal places for the Investment Strategy.

For example, if the Applicable NAV of a Investment Strategy is Rs.10.5550, and it has a 2% Exit Load, the Redemption Price will be calculated as follows:

Redemption Price = 10.5550 - (10.5550 X 2.00%) i.e. 10.4550 - 0.2110 = 10.3440

If the Investment Strategy has no Exit Load, the Redemption Price will be equal to the Applicable NAV.

The Securities Transaction Tax levied under the Income Tax Act, 1961, at the applicable rate on the amount of redemption will be reduced from the amount of redemption.

To illustrate:

If a Redemption of 4,900 units is sought by the Unit Holder at a Redemption Price of Rs. 10.3440 (as calculated above), the redemption amount is Rs. 50,685.60. Securities Transaction Tax (STT) for instance is 0.001%. This will be further reduced by the STT of Re. 0.50 (i.e. Rs. 50,685.60 x 0.001%), making the net redemption amount Rs. 50,685.10.

If a Redemption of Rs. 10,000 is sought by the Unit Holder at a Net Redemption Price of Rs. 10.3440 (as calculated above), which will give 966.744 Units; the effective redemption amount will be grossed up to Rs. 10,204.08 (i.e. $10,000 \div (1-2\%)$) and 966.744 units ($10,204.08 \div 10.555$) will be redeemed. This is to ensure that the Unit Holder receives the net amount of Rs. 10,000 as desired.

Investors may note that the Trustee has a right to modify the existing Load structure in any manner subject to a maximum as prescribed under the Regulations and with prospective effect only.

Please refer section – LOAD STRUCTURE.

Applicable NAV for Redemption / Switch-Out / Systematic Transfer Plan:

- In respect of valid Redemption applications accepted at a Designated Collection Centre up to 3 p.m. on a Business Day, the NAV of such day will be applicable.
- In respect of valid Redemption applications accepted at a Designated Collection Centre after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable.
- **Aggregate fees and expenses charged to the investment strategy:** For detailed fees and expenses charged to the investment strategy please refer to section- I Part - III 'C – Annual Recurring Expenses'.

- **Any safety net or guarantee provided:** There is no assurance OR guarantee of returns.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations and Clause 1.14.1.4 of SEBI Master Circular for Mutual Funds dated June 27, 2024 the Trustees shall ensure that no change in the fundamental attributes of the Investment Strategies and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Investment Strategies and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

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

D. Floors and ceiling within a range of 5% of the intended allocation against each sub class of asset:

Since the Investment Strategy is an Open-Ended Investment Strategy, the same is not applicable.

E. Other Investment Strategy Specific Disclosures:

Listing and transfer of units	The Investment Strategy being offered is an Interval Investment Strategy. The Units under the Investment Strategy are proposed to be listed on NSE and / or BSE. Units held in Demat form are transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018, as may be amended from time to time. Transfer can be made only in favor of transferees who are capable of holding Units and having a Demat Account. The delivery instructions for transfer of Units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode. Further, for the procedure of release of lien, the investors shall contact their respective Depository. However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Specialized Investment Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in
-------------------------------	---

	cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Specialized Investment Fund subject to production of satisfactory evidence. Please refer SAI for details on transmission, nomination, lien, pledge, duration of the Investment Strategy and Mode of Holding.
Dematerialization of units SO- 57(A) SO-57 (c)	The Unit holders are given an option to hold the units by way of an Account Statement (Physical form) or in Dematerialized ('Demat') form. Mode of holding shall be clearly specified in the application form. Unit holders holding the units in physical form will not be able to trade or transfer their units till such units are dematerialized. The Unit holder intending to hold the units in demat form are required to have a beneficiary account with the Depository Participant (DP) (registered with NSDL/CDSL). Unit holders opting to hold the units in demat form must provide their demat Account details like the DP's name, DP ID Number and the beneficiary account number of the applicant with the DP, in the specified section of the application form. In case Unit holders do not provide their Demat Account details, unit will be allotted to them in physical form and an Account Statement shall be sent to them. Such investors will not be able to trade on the stock exchange platform till the holdings are converted in to demat form, as the investment strategy is available on the BSE StAR MF Platform, on NSE –NMF II and on ICEX.
Minimum Target amount (This is the minimum amount required to operate the investment strategy if this is not collected during NFO period, then the investors would be refunded the amount invested without any return)	The Investment Strategy seeks to collect a minimum subscription amount of Rs. 10 Crores under the Investment Strategy during the NFO Period.
Redemption and subscription frequency of the investment strategy	Subscription frequency - All business days Redemption frequency - 2 times in a week (Monday & Thursday) or at any lesser frequency as may be decided by the AMC.
Notice period of the investment strategy	Currently, the notice period is not applicable.

Maximum Amount to be raised (if any)	There is no upper limit on the total amount to be collected under the Investment Strategy during the NFO Period.
Dividend Policy (IDCW)	The IDCW warrants shall be dispatched to the unit holders within 7 working days from the record date. In case of Unit Holder having a bank account with certain banks with which the Specialized Investment Fund would have made arrangements from time to time, the IDCW proceeds shall be directly credited to their account. The IDCW will be paid by warrant and payments will be made in favor of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Specialized Investment Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI). Further, the IDCW proceeds may be paid by way of ECS/EFT/NEFT/RTGS/any other manner through which the investor's bank account specified in the Registrar & Transfer Agent's records is credited with the IDCW proceeds as per the instructions of the Unit holders. In case the delay is beyond seven working days, then the AMC shall pay interest @ 15% p.a. from the expiry of seven working days till the date of dispatch of the warrant.
Allotment SO-60	Subject to the receipt of the specified minimum subscription amount, full allotment of Units applied for will be made within 5 business days from the date of closure of the NFO Period for all valid applications received during the NFO Period. An account statement will be sent by ordinary post/courier/secured encrypted electronic mail to each Unit Holder, stating the number of Units purchased, not later than 5 business days from the close of the NFO Period. In case of specific request received from investors, Mutual Fund shall provide the account statement to the investors within 5 working days from the receipt of such request without any charges. Allotment of Units and dispatch of Account Statements to FPIs will be subject to RBI approval, if required. The AMC shall send an allotment confirmation specifying the units allotted by way of e-mail and/or SMS within 5 Business

	Days of receipt of valid application to the Unit holders registered e-mail address and/or mobile number. In investors, Specialized Investment Fund shall provide the account statement to the investors within 5 working days from the receipt of such request without any charges. Allotment of Units and dispatch of Account Statements to FPIs will be subject to RBI approval, if required. For investors who have given Demat account details in the application form, the Units issued by the AMC shall be credited by the Registrar to the investors' beneficiary account with the DP as per information provided in the application form and information of allotment will be accordingly sent by the Registrar. The Units will be computed and accounted for up to whole numbers (complete integers) only and no fractional units will be allotted for all Subscriptions/Application Money.
Refund	If the Investment Strategy fails to collect the minimum subscription amount of Rs. 10 Crores, the SIF shall be liable to refund the money to the applicants within 5 business days from the closure of the NFO. If application is rejected, full amount will be refunded within 5 working days of closure of NFO. If refunded later than 5 working days @ 15% p.a. for delay period will be paid and charged to the AMC.
Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the investment strategy is suitable to their risk profile.	• Indian resident adult individuals, either singly or jointly (not exceeding three); • Minor through parent / lawful guardian; (please see the note below) • Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; • Partnership Firms constituted under the Partnership Act, 1932; • Limited Liability Partnerships (LLP); • A Hindu Undivided Family (HUF) through its Karta; • Banking Company as defined under the Banking Regulation Act, 1949; • Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; • Public Financial Institution as defined under the Companies Act, 1956;

	• Insurance Company registered with the Insurance Regulatory and Development Authority (IRDA); • Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis; • Foreign Portfolio Investors (FPI) (including overseas ETFs, Fund of Funds) registered with SEBI on repatriation basis; • Specialized Investment Funds/ Mutual Funds/ Alternative Investment Funds registered with SEBI • Army, Air Force, Navy and other para-military funds and eligible institutions; • Scientific and Industrial Research Organizations; • Provident / Pension / Gratuity and such other Funds as and when permitted to invest; • International Multilateral Agencies approved by the Government of India / RBI; and • The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws). • A Specialized investment fund through its investment strategies if permitted by the regulatory authorities. • Special Purpose Vehicles (SPVs) approved by appropriate authority (subject to RBI approval). • Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorized to invest in investment strategies under their trust deeds; • Qualified Foreign Investors subject to the conditions prescribed by SEBI, RBI, Income Tax authorities and the AMC, from time to time on repatriation basis. • Such other individuals/institutions/body corporate etc., as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with SEBI Regulations/RBI, etc. Note: 1. Minor Unit Holder on becoming major may inform the Registrar about attaining majority and provide his specimen signature duly authenticated by his banker as well as his details of bank account and a certified true copy of the PAN card as mentioned under the paragraph “Anti Money Laundering and Know Your Customer” to enable the Registrar to update their records and allow him to operate the Account in his own right. Note 2. Applicants under Power of Attorney: An applicant willing to transact through a power of attorney must lodge the photocopy of the Power of Attorney (PoA) attested by a Notary Public or the original PoA (which will be
--	--

	returned after verification) within 30 Days of submitting the Application Form / Transaction Slip at a Designated Collection Centre. Applications are liable to be rejected if the power of attorney is not submitted within the aforesaid period.
Who cannot invest	It should be noted that the following entities cannot invest in the investment strategy: - Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999, except where registered with SEBI as a FPI. However, there is no restriction on a foreign national from acquiring Indian securities provided such foreign national meets the residency tests as laid down by Foreign Exchange Management Act, 1999. - Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Investment Strategy. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs.) - Non-Resident Indians residing in the Financial Action Task Force (FATF) Non-Compliant Countries and Territories (NCCTs) “U.S. Person” under the U.S. Securities Act of 1933 and corporations or other entities organized under the laws of U.S. - Residents of Canada or any Canadian jurisdiction under the applicable securities laws. - The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Investment Strategy from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. Subject to the Regulations, any application for subscription of Units may be accepted or rejected if found incomplete or due to unavailability of underlying securities, etc. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Investment strategies Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Investment Strategy or its Unit Holders to accept such an application. The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a

	subscription for Units as may be required under any applicable law, which may result in delay in processing the application.
How to apply and other details SO-35 SO-57(b)	Application form may be obtained from Official Points of Acceptance (OPAs) / Investor Service Centres (ISCs) of the AMC or RTA or Distributors or can be downloaded from our website https://www.miraeassetmf.co.in/sif The list of the OPA / ISC are available on our website as well. Investors intending to trade in Units of the Investment Strategies, through the exchange platform will be required to provide demat account details in the application form. Registrar & Transfer Agent: KFin Technologies Limited Registered Office: Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad - 500 034. Contact Persons: Mr. Babu PV Tel No. : 040 3321 5237 Email Id : babu.pv@kfintech.com Mr. 'P M Parameswaran' Tel No. : 040 3321 5396 Email Id : parameswaran.p@kfintech.com Website address: https://mfs.kfintech.com/mfs/ Branches: Applications can be submitted at collecting bankers and Investor Service Centers of Mirae Asset Investment Managers (India) Pvt. Ltd and KFin Technologies Limited. Details of which are furnished on back cover page of this document. 2. Please refer the AMC website at the following link for the list of official points of acceptance, collecting banker details etc.: https://www.miraeassetmf.co.in/sif Website of the AMC: Investor can also subscribe to the Units of the Investment Strategy through the website of the AMC i.e. https://www.miraeassetmf.co.in/sif Stock Exchanges:

	A Unit holder may purchase Units of the Investment Strategy through the Stock Exchange infrastructure. Investors can hold units only in dematerialized form. MF Utility (MFU): A unitholder may purchase units of the Plan(s) under the Investment Strategy through MFU. All financial and non-financial transactions pertaining to Investment Strategies of Platinum SIF can also be submitted through MFU either electronically or physically through the authorized Points of Service (“POS”) of MFUI. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com and may be updated from time to time. Investors to note that it is mandatory to mention the bank account numbers in the applications/requests for redemption. Please refer to the SAI and application form for the instructions.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the investment strategy or the AMC) involved in the same.	All units can be reissued without any limit by the Investment Strategy.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	Right to Limit Redemptions of Units The fund shall at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan/Option) of the investment strategies of the fund on the occurrence of the below mentioned event for a period not exceeding ten (10) working days in any ninety (90) days period. The restriction on the Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable for the Redemption/switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). Further, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable for first Rs. 2,00,000/- (Rupees Two Lakhs). The restriction on redemption of the units of the Investment Strategies may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets. A list of such circumstances are as follows:

	• Liquidity issues: when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. • Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies • Operational issues - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). • If so directed by SEBI Since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situations, the same may result in exceptionally large number of Redemption being made and in such a situation the indicative timeline (i.e. within 3 to 4 Business Days for investment strategies other than liquid funds and within 1 Business Day for liquid funds) mentioned by the Fund in the investment strategy offering documents, for processing of request of Redemption may not be applicable. Any restriction on Redemption or suspend Redemption of the Units in the Investment Strategies of the Fund shall be made applicable only after prior approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI. The AMC / Trustee reserves the right to change / modify the provisions of right to restrict Redemption and / or suspend Redemption of the Units in the Investment Strategy of the Fund. In the interest of the investors and in order to protect the portfolio from market volatility, the Trustees reserve the right to limit or discontinue subscriptions under the Investment Strategy for a specified period of time or till further notice.
Cut off timing for subscriptions/ redemptions/ switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	Cut-off time is the time before which the Investor's Application Form(s) (complete in all respects) should reach the Official Points of Acceptance to be entitled to the Applicable NAV of that Business Day. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant Cut-off time mentioned below, at any of the Official Points of Acceptance of transactions. Where an application is received and the time stamping is done after the relevant Cut-off time the request

	will be deemed to have been received on the next Business Day. Cut off timing for subscriptions/purchases/switch- ins: - In respect of valid applications received upto 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase/switch-ins as per the application are credited to the bank account of the Investment Strategy before the cut-off time i.e. available for utilization before the cut-off time- the closing NAV of the day shall be applicable. - In respect of valid applications received after 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Investment Strategy before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. - Irrespective of the time of receipt of applications at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription/purchase/ switch-ins as per the application are credited to the bank account of the Investment Strategy before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. For Redemption/ Repurchases/Switch out: - In respect of valid application accepted at an Official Points of Acceptance up to 3 p.m. on a Business Day by the Fund, the closing NAV of that day will be applicable. - In respect of valid application accepted at an Official Point of Acceptance as listed in the SAI, after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day will be applicable
Where can the applications for purchase/redemption switches be submitted?	Please refer the AMC/SIF website for the list of official points of acceptance, collecting banker details etc. As per the directives issued by SEBI it is mandatory for an investor to declare his/her bank account number. To safeguard the interest of Unitholders from loss or theft of their refund orders/redemption cheques, investors are requested to provide their bank details in the Application Form. The Bank Account details as mentioned with the Depository should be mentioned. If depository account details furnished in the

	application form are invalid or not confirmed in the depository system, the application may be rejected.
Minimum amount for purchase/redemption/switches	Purchase: Minimum of Rs. 10,00,000/- and in multiples of Re.1,000/- thereafter subject to fulfilment of the criteria by investor that the aggregate investment by an investor across all investment strategies offered by the Platinum SIF, at the Permanent Account Number ('PAN') level, shall not be less than INR 10 lakh. However, the minimum application amount for accredited investors shall be Rs. 5,00,000/- and in multiples of Rs. 1,000/- thereafter. An accredited investor shall have the same meaning as assigned to it in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. SIP: Rs. 50,000 and in multiples of Re. 1/- thereafter, subject to that the minimum investment amount by an investor should not be less than Rs. 10,00,000/-. SWP: Rs. 50,000 and in multiples of Re. 1/- thereafter. For SWP, the minimum investment amount after each withdrawal should be at least Rs. 10,00,000/- and for accredited investor it should be at least Rs. 5,00,000/-. The Minimum Application amount mentioned above shall not be applicable to the mandatory investments made in the Investment Strategy pursuant to the provisions of clause 6.9 and 6.10 of SEBI Master Circular dated June 27, 2024, as amended from time to time. Additional Purchase: Rs.10,000/- and in multiples of Re.1,000/- thereafter. For accredited investors, the minimum additional amount shall be Rs. 10,000/- and in multiples of Rs. 1,000/- thereafter. Redemption: The minimum redemption amount shall be 'any amount' or 'any number of units' as requested by the investor at the time of redemption subject to fulfilment of the criteria by investor that the aggregate investment by an investor across all investment strategies offered by the Platinum SIF, at the Permanent Account Number ('PAN') level, does not fall below INR 10 lakh on account of such redemption. Subject to the fulfilment of above, Passive redemption shall be permitted at all points of time. The Minimum Application and redemption amount mentioned above shall not be applicable to the mandatory investments

	made in the Investment Strategy pursuant to the provisions of clause 6.10 of SEBI Master Circular dated June 27, 2024.
Minimum threshold requirement and consequences of non-maintenance	The aggregate investment by an investor across all investment strategies offered by the Platinum SIF, at the Permanent Account Number ('PAN') level, should not fall below INR 10 lakh due to redemption in any of the investment strategies offered by Platinum SIF. However, Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by a decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF. Pursuant to clause 3.1 of SEBI Circular dated July 29, 2025, in case of any active breach of the Minimum Investment Threshold by an investor, including through transactions on stock exchanges or off-market transfers: - all units of such investor held across investment strategies of the concerned SIF shall be frozen for debit, and - a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold
Accounts Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all investment strategies and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all investment strategies of specialized investment funds and securities held in dematerialized form across demat accounts, if applicable

	For further details, refer SAI.
Dividend/ IDCW	The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.
Redemption	The redemption proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase. For list of exceptional circumstances refer para 14.1.3 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
Bank Mandate SO-61	It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar / AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.
Delay in payment of redemption / repurchase proceeds/dividend	The Asset Management Company shall be liable to pay interest to the unitholders at rate as specified vide clause 14.2 of SEBI Master Circular for Mutual Funds dated June 27, 2024 by SEBI for the period of such delay
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount SO- 52	As per the Clause 14.3 of SEBI Master Circular dated June 27, 2024, the unclaimed Redemption and IDCW amounts shall be deployed by the Fund in call money market or money market instruments or in a separate plan of Liquid investment strategy / Money Market Specialized Investment Fund investment strategy floated by Specialized Investment Funds specifically for deployment of the unclaimed amounts. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis

	points. The AMC's shall not be permitted to charge any exit load in this plan. Provided that such investment strategies where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight investment strategy/ Liquid investment strategy / Money Market Specialized Investment Fund investment strategies which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per Clause 17.5 of SEBI Master Circular dated June 27, 2024. The investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. After a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. In terms of the circular, the onus is on the AMC to make a continuous effort to remind investors through letters to take their unclaimed amounts. The website of Platinum SIF also provides information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same. The details of such unclaimed amounts are also disclosed in the annual report sent to the Unit Holders. Important Note: All applicants must provide a bank name, bank account number, branch address, and account type in the Application Form.
Disclosure w.r.t investment by minors SO-37	• Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. • Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified account of the minor i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. • The AMC will send an intimation to Unit holders advising the minor (on attaining majority) to submit an application form along with prescribed documents to change the status of the account from 'minor' to 'major'. • All transactions / standing instructions / systematic transactions etc. will be suspended i.e. the Folio will be frozen for operation by the guardian from the date of beneficiary child completing 18 years of age, till the status

	of the minor is changed to major. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new bank account. • No investments (lumpsum/ switch in etc.) in the investment strategy would be allowed once the minor attains majority i.e. 18 years of age. Please refer SAI for details on Transmission of Units.
Investments in Investment Strategy by AMC, Sponsor & Associates	Subject to the Regulations, the AMC and investment companies managed by the Sponsor(s), their associate companies and subsidiaries may invest either directly or indirectly, in the Investment Strategy during the NFO and/or on ongoing basis. However, the AMC shall not charge any investment management fee on such investment in the Investment Strategy, in accordance with sub-regulation 3 of Regulation 24 of the Regulations and shall charge fees on such amounts in future only if the SEBI Regulations so permit. The associates, the Sponsor, subsidiaries of the Sponsor and/or the AMC may acquire a substantial portion of the Investment Strategy's units and collectively constitute a major investment in the Investment Strategies. The AMC reserves the right to invest its own funds in the Investment Strategy as may be decided by the AMC from time to time and required by applicable regulations and also in accordance with Clause 6.11 of SEBI Master Circular dated June 27, 2024 regarding minimum number of investors in the Investment Strategy. In terms of SEBI notification dated August 5, 2021 and as per Regulation 25, sub-regulation 16A of SEBI (Mutual Funds) Regulations, the asset management company shall invest such amounts in such investment strategies of the specialized investment fund, based on the risks associated with the investment strategies, as may be specified by SEBI from time to time

III. Other Details

A. Periodic Disclosures

Portfolio disclosure:

The SIF shall disclose portfolio (along with ISIN), including derivative instruments, as on the last day of every alternate month (i.e. as on the end of May, July, September, November, January and March) for all its investment strategies (including debt based investment strategies) on the respective AMC

website and on the website of AMFI within 10 days from the close of such month in a user friendly and downloadable spreadsheet format.

Half yearly Disclosures: Financial Results

The AMC/ Specialized Investment Fund shall within one month from the close of each half year, that is on March 31st and on September 30th, host a soft copy of its unaudited financial results on their website <https://www.miraeassetmf.co.in/sif>. The half-yearly unaudited financial results shall contain details as specified in Twelfth Schedule of the SEBI (Mutual Funds) Regulations, 1996 and such other details as are necessary for the purpose of providing a true and fair view of the operations of Platinum SIF.

The AMC/ Specialized Investment Fund shall publish an advertisement disclosing the hosting of unaudited financial results on their website <https://www.miraeassetmf.co.in/sif> 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 Specialized Investment Fund is situated.

The specialized investment fund shall publish an advertisement in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Investment Strategy portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). The AMC will provide a physical copy of the statement of its Investment Strategy portfolio, without charging any cost, on specific request received from a unitholder.

Annual Report

Pursuant to Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 read with Clause 5.4 of SEBI Master Circular dated June 27, 2024, the investment strategy wise annual report or abridged summary thereof will be hosted on the website of the SIF viz. <https://www.miraeassetmf.co.in/sif> and on the website of AMFI, not later than four months after the close of each financial year (31st March). The AMCs shall display the link prominently on the website of the SIF viz. <https://www.miraeassetmf.co.in/sif> and make the physical copies available to the unitholders, at their registered offices at all times. Unit holders whose e-mail addresses are not registered will have to specifically 'opt in' to receive physical copy of investment strategy wise annual report or abridged summary thereof. The unit holders may request for a physical copy of investment strategy annual reports at a price and the text of the relevant investment strategy by writing to the Mirae Asset Investment Managers (India) Pvt Ltd. / Investor Service Centre / Registrar & Transfer Agents. The Specialized Investment Fund / AMC shall provide a physical copy of abridged report of the annual report, without charging any cost, on specific request received from a unit holder. An advertisement shall be published every year disclosing the hosting of the investment strategy wise annual report on website of Platinum SIF and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the investment strategy wise annual report or abridged summary thereof. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.

Monthly/Half Yearly Portfolio Disclosures:

The Specialized Investment Fund / AMC will disclose portfolio (along with ISIN) of the Investment Strategy in the prescribed format, as on the last day of the month / half-year i.e. March 31 and September 30, on its website viz. <https://www.miraeassetmf.co.in/sif> and on the website of Association

of Mutual Funds in India (AMFI) viz. www.amfiindia.com within 10 days from the close of each month/ half year respectively. In case of unitholders whose e-mail addresses are registered, the Specialized Investment Fund / AMC will send via email both the monthly and half yearly statement of investment strategy portfolio within 10 days from the close of each month/ half year respectively. Specialized Investment Fund / AMC will publish an advertisement every half year in the all India edition of at least two daily newspapers, one each in English and Hindi, disclosing the hosting of the half-yearly statement of the Investment Strategy portfolio on its website and on the website of Association of Mutual Funds in India (AMFI). Specialized Investment Fund / AMC will provide a physical copy of the statement of its Investment Strategy portfolio, without charging any cost, on specific request received from a unitholder.

Monthly Average Asset under Management (Monthly AAUM) Disclosure

The Specialized Investment Fund shall disclose the Monthly AAUM under different categories Investment strategies as specified by SEBI in the prescribed format on a monthly basis on its website viz. <https://www.miraeassetmf.co.in/sif> and forward to AMFI within 7 working days from the end of the month.

Investment Strategy Summary Document

SO- 38

The AMC has provided on its website a standalone investment strategy document for all the Investment strategies which contains all the details of the Investment Strategy viz. Investment Strategy features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. Investment Strategy summary document is uploaded on the websites of AMC viz. <https://www.miraeassetmf.co.in/sif>, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML). The document shall be updated by the AMCs on a monthly basis or on changes in any of the specified fields, whichever is earlier.

Product Labeling and Risk Band Levels:

The Risk Band Levels shall have following five levels of risk:

1. Level 1 risk (Lowest risk)
2. Level 2 risk
3. Level 3 risk
4. Level 4 risk and
5. Level 5 risk (Highest Risk)

The evaluation of risk levels of a investment strategy shall be done in accordance with clause 12 of SEBI Circular dated February 27, 2025.

Any change in risk band shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders. The risk band shall be evaluated on a monthly basis and the risk band along with portfolio disclosure shall be disclosed on the AMC website viz. <https://www.miraeassetmf.co.in/sif> as well as AMFI website within 10 days from the close of each month.

The AMC shall disclose the risk level of investment strategies as on March 31 of every year, along with number of times the risk level has changed over the year, on its website viz. <https://www.miraeassetmf.co.in/sif> and AMFI website.

Further, the AMC shall disclose:

- risk band of the investment strategy wherever the performance of the investment strategy is disclosed;
- risk band of the investment strategy and benchmark wherever the performance of the investment strategy vis-à-vis that of the benchmark is disclosed.
- investment strategy risk band, name of benchmark and risk band of benchmark while disclosing portfolio of the investment strategy.

B. Scenario Analysis for Derivatives Positions

The below is the scenario analysis depicting the expected loss to the investor due to market movements for hybrid strategies:

Hybrid Investment Strategies						
The following table shows the performance of Nifty50 index and individual performance of other indices:				The following table shows the interest rate change for various sectors:		
Nifty50		10.00%		Government Bonds		1.00%
IT Sector		-15.00%		Auto Sector		-1.25%
Banking Sector		8.50%		Pharma Sector		0.50%
The following table shows the performances of various asset classes:						
Gold Futures		5.00%				
REITs/INVITs		2.50%				
Total AUM of Investment Strategy		₹ 10,00,00,000				
Scenario 1: Without any unhedged short derivative exposure						
Portfolio		Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Market up, interest rate down)	PnL (Market down, interest rate up)
Equity	Nifty50		25.0%	₹ 2,50,00,000	₹ 25,00,000	₹ 25,00,000
Debt instruments	Government Bonds	5	25.0%	₹ 2,50,00,000	₹ 12,50,000	₹ 12,50,000
Commodity	Gold Futures		20.0%	₹ 2,00,00,000	₹ 10,00,000	₹ 10,00,000

REITs/INVITs			20.0%	₹ 2,00,00,000	₹ 5,00,000	₹ 5,00,000
Cash	-		10.00%	₹ 1,00,00,000	₹ -	₹ -
Total			100.0%	₹ 10,00,00,000	₹ 52,50,000	₹ - 52,50,000
					5.25%	-5.25%
Scenario 2: 10% short exposure in Equity IT Sector and 15% short exposure in bonds of Auto Sector						
Portfolio		Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Nifty up by 10%)	PnL (Nifty down by 10%)
Equity	Nifty50		20.0%	₹ 2,00,00,000	₹ 20,00,000	₹ - 20,00,000
Debt instruments	Government Bonds	5	20.0%	₹ 2,00,00,000	₹ 10,00,000	₹ - 10,00,000
Commodity	Gold Futures		15.0%	₹ 1,50,00,000	₹ 10,00,000	₹ - 10,00,000
REITs/INVITs			15.0%	₹ 1,50,00,000	₹ 5,00,000	₹ - 5,00,000
Unhedged Equity Futures Short	IT Sector		10.0%	₹ 1,00,00,000	₹ 15,00,000	₹ - 15,00,000
Unhedged Debt Futures Short	Auto Sector	-4.5	15.0%	₹ 1,50,00,000	₹ 8,43,750	₹ - 8,43,750
Cash			5.0%	₹ 50,00,000	₹ -	₹ -
Total			100.000%	₹ 10,00,00,000	₹ 68,43,750	₹ - 68,43,750
					6.84%	-6.84%
Scenario 3: 10% short exposure in Equity Banking Sector and 15% short exposure in bonds of Pharma Sector						
Portfolio		Beta/Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Nifty up by 10%)	PnL (Nifty down by 10%)
Equity	Nifty50		20.0%	₹ 2,00,00,000	₹ 20,00,000	₹ - 20,00,000
Debt instruments	Government Bonds	5	20.0%	₹ 2,00,00,000	₹ 10,00,000	₹ - 10,00,000
Commodity	Gold Futures		15.0%	₹ 1,50,00,000	₹ 10,00,000	₹ - 10,00,000
REITs/INVITs			15.0%	₹ 1,50,00,000	₹ 5,00,000	₹ - 5,00,000
Unhedged Equity Futures Short	Banking Sector		10.0%	₹ 1,00,00,000	₹ 8,50,000	₹ - 8,50,000

Unhedged Debt Futures Short	Pharma Sector	-4.5	15.0%	₹ 1,50,00,000	₹ 3,37,500	- ₹ 3,37,500
Cash			5.0%	₹ 50,00,000	₹ -	- ₹ -
Total			100.000%	₹ 10,00,00,000	₹ 33,12,500	- ₹ 33,12,500
					3.31%	-3.31%
Note:						
1	Equity Derivatives may include exchange traded Futures and Options on equity securities					
2	NAV is representative of the market value at the asset level and aggregates to 100% at the fund level					
3	Bond Price change is computed as : (- Modified Duration * Interest Rate Shift)					
4	Bond Derivatives may include IRS, IRF, CDS etc					
5	NAV is representative of the market value at the asset level and aggregates to 100% at the fund level					

SO -
41

C. Transparency/NAV Disclosure

The AMC will calculate and disclose the first NAV under the Scheme not later than 5 Business Days from the date of allotment of units under the NFO Period. Subsequently, the NAV will be calculated and disclosed for every Business Day. Mutual Fund / AMC will provide facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. NAV of the Units of the Scheme (including options thereunder) calculated in the manner provided in this SID or as may be prescribed by the Regulations from time to time. The NAV will be computed upto 3 decimal places.

NAV's will be disclosed at the close of each business day. NAV of the Units of the Investment Strategy (including options there under) calculated in the manner provided in this SID or as may be prescribed by the Regulations from time to time.

The NAV will be computed upto 3 decimal places.

In accordance with clause 8.1 of SEBI Master Circular dated June 27, 2024, the NAV of the investment strategy shall be uploaded on the websites of the AMC (miraeassetmf.co.in) and Association of Mutual Funds in India (www.amfiindia.com) by 11.00 p.m. on every business day. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

D. Transaction charges and stamp duty

No transaction charges to be levied on the investment amount from transactions/applications (including SIPs) received through distributors (i.e. for Regular Plans). Accordingly, payment of transaction charges to the distributors has been discontinued.

Please refer to SAI for more details.

Stamp Duty:

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on applicable such transactions, with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including IDCW reinvestment) to the unitholders would be reduced to that extent.

E. Associate Transactions

Please refer to Statement of Additional Information (SAI)

F. Taxation

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

Rates of tax and tax deducted at source (TDS) under the Act for Capital Gains from transfer of units of Equity Oriented Fund:

Type of Capital Gain	Condition		Income Tax Rates		TDS Rates	
			Resident/ PIO/ NRI/ Other non FII non- residents	FII	Resident	NRI/OCBs/ FII & others
Short Term Capital Gain (redemption before completing one year of holding)	STT has been paid on redemption	Sale upto 22nd July, 2024	15%	15%	Nil	15%
		Sale on or after 23rd July, 2024	20%	20%	Nil	20%
	Other cases	Upto 22nd July, 2024	Normal rate of tax applicable to the assessee	30%	Nil	30% for Non-resident other than corporates, 40% (till 31 March 2024)/ 35% (from 1 April 2024) for non-residents corporates

		23rd July, 2024 onwards	Normal rate of tax applicable to the assessee	30%	Nil	30% for Non-resident other than corporates, 35% for non-residents corporates
Long Term Capital Gain (redemption after completing one year of holding)	STT has been paid on redemption	Upto 22nd July, 2024	10%#	10%#	Nil	10%
		23rd July, 2024 onwards	12.5%#	12.5%#	Nil	12.5%
	Other cases	Upto 22nd July, 2024	10%*	10%*	Nil	10%
		23rd July, 2024 onwards	12.5%*	12.5%*	Nil	12.5%

PIO: Person of Indian origin

NRI: Non-resident Indian

FII: Foreign Institutional investor

OCB: Overseas Corporate Body

Under section 112A of the Act, where long term capital gain exceeds Rs. 1,25,000/- tax is payable @ 10% upto 22nd July, 2024 and 12.5% from 23rd July, 2024 onwards plus applicable surcharge and cess (without indexation benefit).

*without indexation benefit

G. Rights of Unitholders

Please refer to SAI for details.

H. List of official points of acceptance

<https://www.miraeassetmf.co.in/sif>

I. Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations For Which Action May Have Been Taken Or Is In The Process Of Being Taken By Any Regulatory Authority

SO- 48

<https://www.miraeassetmf.co.in/sif>

SO-63

Notwithstanding anything contained in this ISID, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.

THE TERMS OF THE INVESTMENT STRATEGY WERE APPROVED BY THE DIRECTORS OF MIRAE ASSET TRUSTEE COMPANY PRIVATE LIMITED IN THEIR BOARD MEETING DATE DECEMBER 22, 2025.

For and on behalf of the Board of Directors of

Mirae Asset Investment Managers (India) Private Limited
(Asset Management Company for Platinum SIF)

Sd/-

Rimmi Jain

Head- Compliance, Legal & Company Secretary

Place: Mumbai

Date: XX/XX/XXXX

“Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.”