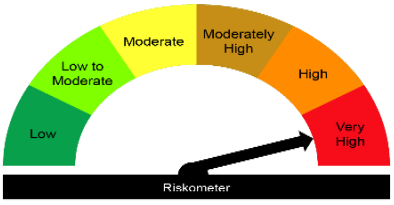
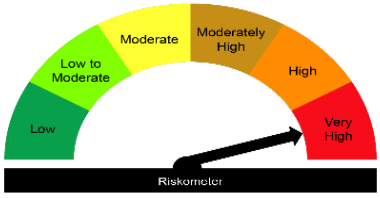
SCHEME INFORMATION DOCUMENT

SECTION I

Carnelian Flexi Cap Fund

(Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*:	**Scheme Risk-o-meter**	**Benchmark Risk-o-meter**
• Long-Term Capital Appreciation • Investment in equity and equity related instruments of companies across market capitalization	 *The risk of the scheme is very high.*	 *The risk of the benchmark is very high.* Benchmark: Nifty 500 TRI (as per AMFI Tier I Benchmark)

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

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

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

New Fund Offer Opens on: […]
New Fund Offer Closes on: […]
Scheme re-opens on: […]

Name of Mutual Fund	Carnelian Mutual Fund
Name of Asset Management Company	Carnelian Investment Managers Private Limited
Name of Trustee Company	Carnelian Trustee Company Private Limited
Addresses of the entities	1211/1212, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra
Website	www.carnelianmf.com

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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Carnelian Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.carnelianmf.com.

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

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

This Scheme Information Document is dated November […], 2026.

Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

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

Sr. No.	Title	Description
VII.	**Benchmark (Total Return Index)**	**Tier I Benchmark**: Nifty 500 TRI The Benchmark has been selected from amongst those notified by AMFI for the Scheme. The composition of the benchmark is in line with the intended asset allocation and investment objective of the Scheme. Hence, the benchmark Index is an appropriate benchmark for the Scheme. The AMC in consultation with the Trustees may change the benchmark in future if a benchmark better suited to the investment objective of the scheme is available.
VIII.	**NAV disclosure**	The AMC will calculate and disclose the first NAV of the scheme within a period of 5 (five) Business Days from the date of allotment. Subsequently, the AMC will calculate and disclose the NAVs on all Business Days except under special circumstances. The AMC shall update the NAVs on its website www.carnelianmf.com and of the Association of Mutual Funds in India ("AMFI") www.amfiindia.com by 11.00 P.M. on every Business Day. The NAV shall also be available on the Contact Number 022 6575 2000 and on the website of the Registrar and Transfer Agent CAMS (www.camsonline.com). In case the NAV is not uploaded by 11.00 p.m. it shall be explained in writing to AMFI for non-adherence of time limit for uploading NAV on AMFI's website. If the NAVs are not available before the commencement of business hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. Further Details in Section II in this SID.
IX.	**Applicable timelines**	**Timeline for Dispatch of redemption proceeds:** The Fund shall dispatch the redemption proceeds within 3 (three) working days from the date of acceptance of duly filled in valid redemption request at any of the official point of acceptance of transactions. Further, the investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, read with clause 15.3.3 of SEBI Master Circular the AMC might follow the additional timelines as prescribed. In case the Redemption proceeds are not made within 3 working Days of the date of redemption or repurchase, interest will be paid @15% per annum or such other rate from the 4th day onwards, as may be prescribed by SEBI from time to time. Refer SAI for details on exceptional scenarios. **Timeline for Dispatch of IDCW:**

Sr. No.	Title	Description
		The Fund shall dispatch the IDCW warrant to the unitholders within seven working days from the record date. The record date shall be two working days from the issue of public notice, wherever applicable, for the purpose of payment of dividend. In the event of delay the AMC shall pay to the concerning investor's interest @15% p.a. for delayed period beyond the specified period of seven (7) working days from the record date.
X.	**Plans and Options** Plans/Options and sub options under the Scheme	**Plans under the Scheme**: • **Regular Plan** Regular Plan is for investors who purchase/subscribe units in a Scheme through any Distributor (AMFI Registered Distributor/ARN Holder). • **Direct Plan** Direct Plan is for investors who purchase/subscribe units in a Scheme directly with the Fund or through Registered Investment advisors (RIA) and is not routed through a Distributor (AMFI Registered Distributor/ARN Holder). Both Plans shall have common portfolio but separate NAVs. The face value of the Units is Rs.10/- per unit. **Option under each Plan:** • Growth • Income Distribution cum capital withdrawal Option (IDCW). **<u>Sub- option under IDCW option:</u>** • IDCW Payout • IDCW Reinvestment ^ The IDCW will be declared subject to availability of distributable surplus. The amounts can be distributed out of investors capital Equalization Reserve), which is part of sale price that represents realized gains. **Default option:** In case the investor does not select any Option, the default shall be considered as: • Growth Option • Within IDCW, the default option shall be IDCW Reinvestment. For detailed disclosure on default plans and options, kindly refer SAI. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" in the application form. Treatment of applications under "Direct" / "Regular" Plans:

<table>
<tr><th>Sr. No.</th><th>Title</th><th>Description</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr>
<tr><td>1.</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>2.</td><td>Not mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr>
<tr><td>3.</td><td>Not mentioned</td><td>Regular Plan</td><td>Direct Plan</td></tr>
<tr><td>4.</td><td>Mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr>
<tr><td>5.</td><td>Direct Plan</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>6.</td><td>Direct Plan</td><td>Regular Plan</td><td>Direct Plan</td></tr>
<tr><td>7.</td><td>Mentioned</td><td>Regular Plan</td><td>Regular Plan</td></tr>
<tr><td>8.</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr>
</table>
AMC shall ensure that before accepting any business from any MFD, such a MFD is duly empanelled with the AMC.

Transactions received, if any, from/under the ARN of a non-empanelled MFD may be processed under Direct Plan, with prompt intimation to the non-empanelled MFD, and the investor.

Further in case of transactions received from wrong/incomplete/ Invalid ARN, the AMC shall follow the guidelines provided in AMFI Best Practices Guidelines Circular No.111 /2023-24 dated February 2, 2024 Treatment of Transactions received with invalid ARNs.

Investors are requested to note that any change in IDCW sub-option due to additional investment done under IDCW or on the basis of a request received from the investor, will be applicable to all existing units in the IDCW option of the concerned scheme under respective folio. However, this provision shall not be applicable to transactions undertaken/units held in demat mode.

Refer SAI for "Processing of the transaction in case of transactions received from Invalid ARN".</td></tr>
<tr><td>XI.</td><td>Load Structure</td><td>Exit Load:
• 1% - If redeemed on or before 90 days from the date of allotment.
• Nil - If redeemed after 90 days from the date of allotment.
• Exit Load will not be applicable on switch amongst the Equity Schemes of Carnelian Mutual Fund.

There shall be no exit load levied in case of switch of investments i) between the Plans (i.e. Regular and Direct Plans); and/or ii) between the options (i.e. IDCW and Growth options), within the Scheme/Plan. For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs.

Any imposition or enhancement in the load shall be applicable on prospective investments only.

Redemption of units would be done on First in First out Basis (FIFO). Any Exit Load charged (net off GST, if any) shall be credited back to the Scheme.</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Title</th><th>Description</th></tr>
<tr><td></td><td></td><td>Entry Load: According to paragraph 11.7.1 of the SEBI Master Circular no entry load shall be charged on the Mutual Fund Schemes.

For further details, please refer Section II in this SID.</td></tr>
<tr><td>XII.</td><td>Minimum Application Amount/switch in</td><td>
<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Initial Investment (including switches)</td><td>Rs. 500/- and in multiples of Re.1 thereafter</td></tr>
<tr><td>SIP</td><td>Rs. 500/- and in multiples of Re.1 thereafter</td></tr>
<tr><td>SWP</td><td>Rs. 500/- and in multiples of Re.1 thereafter</td></tr>
<tr><td>STP (in)</td><td>Rs. 500/- and in multiples of Re.1 thereafter</td></tr>
</table>
The AMC reserves the right to change/modify the mode/ amount of subscription to the Plans & Options of the Scheme.

The Scheme does not require maintenance of minimum balance in the units of the Scheme. .

Note: As per Regulation 22(3)(b) of the SEBI (MF) Regulations read with paragraph 7.14 of the Master Circular, SEBI has, inter alia, mandated that a minimum slab-wise percentage of the salary/perks/bonus/non-cash compensation (gross annual CTC), net of income tax and any statutory contributions (i.e., PF and NPS), of the Designated Employees of the AMCs shall be mandatorily invested in units of Mutual Fund schemes in which they have a role/oversight. In accordance with the regulatory requirement, the minimum application amount, wherever specified in the SID of the Fund, will not be applicable for investments made in schemes of the Mutual Fund in compliance with the aforesaid circular(s).</td></tr>
<tr><td>XIII</td><td>Minimum Additional Purchase Amount</td><td><u>Additional Purchases (including switches)</u>:
Rs.500/- and in multiples of Re.1 thereafter

The AMC reserves the right to change the minimum additional application amount from time to time.</td></tr>
<tr><td>XIV.</td><td>Minimum Redemption/switch out amount</td><td>Rs.500/- and in multiples of Re.1 thereafter

The AMC reserves the right to change/ modify the terms of minimum redemption amount/switch-out.

Redemption/Switch Requests:
- If an investor submits a redemption/switch request mentioning both the Number of Units and the Amount to be redeemed/switched in the transaction slip, then the AMC reserves the right to process the redemption/switch for the Number of units and not for the amount mentioned.
- If an investor submits a redemption/switch request by mentioning Number of Units or Amount to be redeemed and the same is higher than the balance Units/Amount available in the folio under the Scheme, then the AMC reserves</td></tr>
</table>

Sr. No.	Title	Description
		the right to process the redemption/switch request for the available balance in the folio under the Scheme of the investor. - If an investor/unitholder submits a redemption request mentioning only the name of the Scheme/Plan and Folio Number but not mentioning the units and the amount for redemption, the Fund shall assume that the redemption request is for all the units under the stated folio from the Scheme/Plan and the option mentioned on the redemption request and shall redeem all the units. In case there is only one scheme in the folio with available units and transaction received without option mentioned/incorrectly mentioned in that case switchout/Redemption will be Processed from said scheme as per investor requested amount/units.
XV.	**New Fund Offer Period** This is the period during which a new scheme sells its units to the investors.	NFO opens on: […] NFO closes on: […] As permitted by SEBI, NFO shall remain open for subscription for a minimum period of three (3) working days but not more than fifteen (15) calendar days. Any changes in the New Fund Offer Period will be published through notice on AMC website i.e. www.carnelianmf.com
XVI.	**New Fund Offer Price:** This is the price per unit that the investors have to pay to invest during the NFO.	Offer for units of Rs. 10/- each during the New Fund Offer and continuous offer for units at NAV based prices.
XVII.	**Segregated portfolio/side pocketing disclosure**	The AMC may create segregated portfolio of money market instruments in a mutual fund scheme in case of a credit event / actual default and to deal with liquidity risk. The AMC has the Policy on creation of Segregated Portfolio. Kindly refer to SAI for more details.
XVIII.	**Swing pricing disclosure**	Being an Equity oriented scheme, swing pricing provision is not applicable.
XIX.	**Stock lending/short selling**	The Scheme may participate in securities lending as permitted under the Regulations, from time to time. The Scheme may engage in short selling of securities in accordance with the guidelines / regulations issued by SEBI. For details please refer to SAI
XX.	**How to Apply and other details**	Investor can obtain application form / Key Information Memorandum (KIM) from the AMC branch offices, Investor services centres and RTA's (CAMS) branch office. Investors can also download application form / Key Information Memorandum (KIM) from our website (www.carnelianmf.com). The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund will be provided on the website of the AMC.

<table>
<tr><th>Sr. No.</th><th>Title</th><th>Description</th></tr>
<tr><td></td><td></td><td>All applications for purchase/redemption of units should be submitted by investors at the official point of acceptance of transactions at the office of the registrar and/or AMC as may be notified from time to time. For details, please refer to the application form and/or website of the Mutual Fund at www.carnelianmf.com

Please refer to the SAI and Application form for the instructions.
Details in section II of this SID</td></tr>
<tr><td>XXI.</td><td>Investor services</td><td>Contact details for general service request and for complaint resolution:

E-Mail: investorservices@carnelianmf.com
Contact no: 022-6575 2000

Details of Investor Relation Officer
Name: Mr. Chetan Mankame

Address and Contact Number:
Carnelian Investment Managers Private Limited
1211/1212, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013

Contact number: 022 6575 2000
E-Mail : iro@carnelianmf.com

The investor can refer the escalation matrix on the website of the AMC (www.carnelianmf.com) for any unresolved issues.</td></tr>
<tr><td>XXII</td><td>Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/ close ended schemes) (as applicable)</td><td>This is an open-ended scheme. Hence, the same is not applicable.</td></tr>
<tr><td>XXIII</td><td>Special product/ facility available during the NFO and on ongoing basis</td><td>The facilities/products which are available are:

Systematic Investment Plan (SIP):
<table>
<tr><th>Frequency</th><th>Minimum number of instalments</th><th>Minimum amount (in Rs.)</th><th>Default day/ date</th></tr>
<tr><td>Daily</td><td>30</td><td>500 and in multiple of Re 1</td><td>NA</td></tr>
<tr><td>Weekly (day wise)</td><td>12</td><td>500 and in multiple of Re 1</td><td>Wednesday</td></tr>
<tr><td>Weekly (date-wise)</td><td>12</td><td>500 and in multiple of Re 1</td><td>7, 14, 21 and 28</td></tr>
</table></td></tr>
</table>

Sr. No.	Title	Description

Monthly	12	500 and in multiple of Re 1	10
Quarterly	12	500 and in multiple of Re 1	10

Default SIP frequency will be monthly
If SIP day falls on non-business day, the SIP transaction shall be processed on the next business day.

For investment on monthly & quarterly basis, unit holders can choose any date of the month from 1st to 28th as the date of the instalment.

SIP Top-up facility - Top-up facility has to be opted at the time of SIP registration. Existing SIPs cannot be converted into this facility

For details on SIP facilities, please refer SAI

SIP Pause Facility:
SIP Pause facility allows investors to pause their existing SIP for a temporary period, without discontinuing the existing SIP. For details, please refer SAI.

SIP Modification Facility:
SIP Modification Facility allows investors to modify the existing SIP registered in the Folio. Eg: the investor can modify the SIP amount, SIP period, Scheme, Plan, Option, Frequency, OTM registered bank etc.

Systematic Transfer Plan:

Frequency	Minimum number of instalments	Minimum amount (in Rs.)	Default day/ date
Daily	30	500 and in multiple of Re 1	NA
Weekly (day wise)	12	500 and in multiple of Re 1	Wednesday
Weekly (date-wise)	12	500 and in multiple of Re 1	7, 14, 21 and 28
Monthly	12	500 and in multiple of Re 1	10
Quarterly	12	500 and in multiple of Re 1	10

Default - STP frequency will be monthly

If STP day falls on non-business day, the STP transaction shall be processed on the next business day.

For investment on monthly & quarterly basis, unit holders can choose any date of the month from 1st to 28th as the date of the STP.

For details please refer SAI.

Systematic Withdrawal Plan:

<table>
<tr><th>Sr. No.</th><th>Title</th><th>Description</th></tr>
<tr><td></td><td></td><td>Unitholders of the Scheme have the benefit of enrolling themselves in the Systematic Withdrawal Plan. The SWP allows the Unitholder to withdraw a specified sum of money periodically.

The Unitholder may avail of this Plan by sending a written request to the Registrar. This facility is available in the Growth and IDCW option.

<table>
<tr><th colspan="4">SWP</th></tr>
<tr><th>Frequency</th><th>Minimum number of instalments</th><th>Minimum amount (in Rs.)</th><th>Default day/ date</th></tr>
<tr><td>Monthly</td><td>6</td><td>500 and in multiple of Re 1</td><td>10</td></tr>
<tr><td>Quarterly</td><td>6</td><td>500 and in multiple of Re 1</td><td>10</td></tr>
</table>
Default : SWP frequency will be monthly
Note - If SWP day falls on non-business day, the SWP transaction shall be processed on the next business day.

For investment on monthly & quarterly basis, unit holders can choose any date of the month from 1st to 28th as the date of the SWP.

For details please refer SAI.</td></tr>
<tr><td>XXIV.</td><td>Weblink</td><td>Link for last 6 months TER and Daily TER: www.carnelianmf.com

Link for scheme factsheet: www.carnelianmf.com</td></tr>
</table>

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

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

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

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

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

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

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

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

(viii) The Trustees have ensured that the Carnelian Flexi Cap Fund approved by them is a new product offered by Carnelian Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Sd/-

Date: November [...], 2026
Place: Mumbai

Name: Vratika Sardesai
Designation: Compliance Officer

Part II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

The asset allocation under the scheme will be as follows:

Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Equities & Equity related instruments of Large cap, Mid cap, Small cap companies	65	100
Money Market instruments and Other Liquid Instruments*	0	35
Units of Mutual Fund Scheme#	0	35
Gold and Silver ETFs as permitted by SEBI	0	35
Units issued by InvITs	0	10

* Other liquid instruments shall include cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by SEBI from time to time.
# Units of Liquid Fund, Overnight Fund and Money market Fund or any other scheme as may be permitted by SEBI from time to time.

Large Cap companies, Mid Cap companies and Small Cap companies shall have the meaning as defined by SEBI from time to time.

The Scheme may write a 'covered call' options as permitted under Para 13.15.1 of the Master Circular. The total notional value (taking into account strike price as well as premium value) of call options written by the scheme shall not exceed 15% of the total market value of equity shares held in that scheme. Further, the total exposure related to options premium paid and received will not exceed 20% of the net assets of the Scheme.

Exposure to equity derivatives for non-hedging purposes may be up to 50% of Equity assets as permitted under the SEBI (MF) Regulations, from time to time.

Investments in Securities Lending – Upto 20% of the net assets of the Scheme. Further, the Scheme shall not deploy more than 5% of the Scheme's net assets in securities lending through a single intermediary. These limits shall be applicable at the time of participating in the securities lending by the Scheme.

The Scheme may invest upto 35% of its AUM in Repo/Reverse Repo/ Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills).

Investment in Credit Default Swaps - Upto 10% of net assets of scheme. The total exposure related to premium paid and received for all derivative positions, including CDS, shall not exceed 20% of the net assets of the scheme

Overseas Investments:

- Investments in Foreign instruments / ADRs and GDRs issued by Companies in India / equity of listed overseas companies/mutual fund as permitted by SEBI regulations – upto 35% of the net assets of the scheme. The maximum amount that can be invested by the schemes of the Mutual Fund in Foreign Securities, calculated based on the cost of investments in Foreign Securities as per RBI Circular AP (DIR) Series Circular No. 3 dated July 26, 2006, read with Para 13.11 of the Master Circular, permits the Mutual Fund to invest in Foreign Securities i.e. US $ 1 billion per Mutual Fund, within the overall industry limit of US$ 7 billion. Further, investments in overseas Exchange Traded Fund (ETF(s)) is subject to a maximum of US $ 300 million per Mutual Fund, within the overall industry limit of US $ 1 billion. All the requirements as per Para 13.11 of the Master Circular would be adhered to by the AMC for investment in foreign securities.

- Limits for a period of six months from the date of closure of NFO: The Scheme intends to invest up to US $ 100 million in foreign securities including overseas ETFs, subject to guidelines laid down by SEBI vide Para 13.11 of the Master Circular. Investment in Overseas Securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

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

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

Pursuant to para 13.18.6(a) of the Master Circular, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities and ii) subject to guidelines specified by SEBI, derivatives exposure due to hedging positions may not be included in the aforesaid limit. SEBI vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities. .

The Scheme may invest upto 5% of its net assets in units of Liquid Fund, Overnight Fund and Money market Fund of the Mutual Fund as and when launched or in units of Liquid Fund, Overnight Fund and Money market Fund of any other Mutual Fund, provided the aggregate inter-scheme investment made by all the Schemes under the same management or in schemes under management of any other AMC shall not exceed 5% of the NAV of the Mutual Fund. No investment management fees shall be charged for investing in other Schemes of the Fund or in the Schemes of any other mutual fund.

Pending deployment of the funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of Scheduled Commercial Banks, subject to the guidelines mentioned by SEBI from time to time.
In terms of AMFI email dated August 13, 2026, post NFO the portfolio construction in accordance with the scheme's asset allocation shall commence on the date of allotment of units. Further, Deployment of NFO proceeds after the NFO closure period and prior to allotment of units may be allowed to be invested in triparty repo on Government securities

or Treasury Bills, in line with the existing provision for deployment prior to the NFO closure period as mentioned in para 1.7.3 of the SEBI Master Circular for Mutual Funds dated March 20, 2026. However, AMCs shall not charge any investment management and advisory fees on funds so deployed during the NFO period.

Equity related instruments include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust (REITs) and such other instrument as may be specified by SEBI, etc.

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

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

As per clause 13.18.1 of SEBI Master Circular, the cumulative gross exposure through equity, , Money market instruments, derivative positions , units issued by Infrastructure Investment Trusts (INVITs) and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the scheme.

The Scheme does not intend to invest in the following – : —:
a. Advancement of any loans
b. Fund of Fund Schemes
c. Debt Instruments/securities
d. Mutual Fund Scheme other than Units of Liquid Fund, Overnight Fund and Money market Fund

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

Sr. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Equity derivatives for non-hedging purposes	upto 50% of the equity assets of the Scheme	Para 13.15 of the SEBI Master Circular
2.	Securities Lending	A maximum of 20% of the net assets will be deployed in securities lending and the maximum single party exposure will be restricted to 5% of the net assets.	Para 13.6 of SEBI Master Circular
3.	Repo/Reverse Repo/ Tri-Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)	upto 35% of its AUM	-
4.	Overseas Securities	upto 35% of the net assets of the scheme.	Para 13.11 of SEBI Master Circular
5.	Mutual Fund Scheme (i.e. Units of Liquid Fund, Overnight Fund and Money market Fund)	upto 35% of the net assets of the scheme house	Para 13.11 of SEBI Master Circular
6.	Units of mutual fund schemes of the AMC or in the Scheme of other mutual funds	upto 5% of the net asset value of the Mutual Fund house	Clause 3 of Sixth Schedule of SEBI (MF) Regulations read with paragraph 13.14 of the Master Circular
7.	Short Selling	upto 20% of the net assets of the Scheme	Regulation 41(7) and 42(4) of the SEBI (MF) Regulations read with paragraph 13.6 of the Master Circular
8.	Gold and Silver ETFs as permitted by SEBI	Upto 35% of net assets of the scheme	-
9.	Units issued by InvITs	Upto 10% of net assets of the scheme	Para 13.3 of the SEBI Master Circular
10.	Credit Default Swaps	Upto 10% of net assets of scheme	-

Deployment of funds collected during NFO period

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

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

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

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

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

The scheme will follow the applicable provisions as specified in SEBI Circular and SEBI (MF) Regulations, as amended from time to time.

Rebalancing due to Short Term Defensive Consideration

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Clause 1.9.1(b) of SEBI Master circular, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation. In case the portfolio is not re-balanced within 30 days, justification for the same shall be recorded in writing and will be placed before the Investment Committee of the AMC. The Investment Committee will then decide on further course of action, subject to requirements specified by SEBI in this regard.

Rebalancing due to Passive Breaches

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

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

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

1. The AMC shall immediately disclose/communicate the same to the investors of the Scheme after the expiry of the mandated rebalancing period (i.e. 30 business days) through SMS and email/ letter including details of portfolio not rebalanced.
2. The AMC shall also immediately communicate to the investors through SMS and email/letter when the portfolio is rebalanced.
3. The AMC shall disclose scheme wise deviation of the portfolio (beyond aforesaid 10% limit) from the mandated asset allocation beyond 30 Business Days, on the website of the mutual fund.
4. The AMC shall also disclose any deviation from the mandated asset allocation to investors along with periodic portfolio disclosures as specified by SEBI from the date of lapse of mandated plus extended rebalancing timelines.

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

Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of Reg 22(9)(c) of the Regulations, as detailed later in this document.

B. WHERE WILL THE SCHEME INVEST?

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

1. Equity and Equity related instruments include equity warrants and convertible instruments.
2. Permitted foreign securities.
3. ADRs / GDRs issued by Indian companies subject to necessary regulatory requirements (or such other limits that the regulations may permit from time to time)
4. Derivatives like Index/stock futures & options and such other permitted derivative instruments.
5. Money market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instrument as specified by the Reserve Bank of India from time to time.
6. Repo/Reverse Repo/ Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)
7. Units of mutual fund schemes i.e. Liquid Fund, Overnight Fund and Money market Fund.
8. Short Term Deposits on Scheduled Commercial Bank
9. Any other securities / instruments as may be permitted by SEBI/ RBI from time to time, subject to regulatory approvals if any.

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

The Detailed definition and applicable regulations/guidelines for each instrument is included in Section II.

C. WHAT ARE THE INVESTMENT STRATEGIES?

The Scheme is an open equity scheme and is actively managed. The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related instruments across market capitalization.

The Scheme shall follow an active investment strategy and invest across market capitalizations, including large cap, mid cap and small cap companies, with the flexibility to dynamically allocate assets across segments based on the Fund Manager's assessment of growth opportunities, valuations, market conditions and risk-reward potential.

The Scheme will adopt a combination of top-down sector analysis and bottom-up stock selection to identify companies with strong business fundamentals, sustainable competitive advantages, quality management, robust financials and long-term growth prospects. The Fund Manager may increase or reduce exposure to any market capitalization segment depending on prevailing market opportunities and investment outlook.

The stock selection process will focus on, inter alia:

- Multi-Cap Flexibility: Tactical allocation across large, mid, and small-cap stocks based on market opportunities.
- Business Quality: Focus on robust growth prospects, high earnings visibility, and strong cash flow generation.
- Capital Efficiency: Selection of companies with superior return ratios and disciplined capital deployment.
- Governance & Leadership: Emphasis on capable management teams with high corporate governance standards.
- Competitive Position: Targeting market leaders or emerging disruptors with sustainable competitive advantages.
- Valuation Alignment: Investing at attractive entry points relative to the company's long-term growth potential.

The Scheme may also invest in money market instruments, units of REITs and InvITs, and such other securities as permitted by SEBI Regulations, for liquidity management and portfolio diversification. Derivatives may be used for hedging and efficient portfolio management, subject to regulatory limits.

The investment strategy aims to create a diversified portfolio and generate long-term capital appreciation through active asset allocation and prudent risk management.

TRADING IN DERIVATIVES

Pursuant to para 8.5 of SEBI Master Circular, the scheme intends to use derivatives for purposes that may be permitted by SEBI (MF) Regulations, from time to time.

Derivative transactions that can be undertaken by the Scheme include a wide range of instruments, including, but not limited to

– Futures
– Options
– Swaps

– Any other instrument, as may be regulatory permitted

To the extent the Scheme invest in Equity derivatives the position taken in the portfolio would be guided by the following principles.

Position Limits
The position limits for trading in derivatives by Mutual Funds specified by clause 8.6 of SEBI Master circular read with SEBI Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/140 dated October 15, 2024 as amended from time to time are as follows:

i. Position limit for Mutual Funds in index options contracts

The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest (OI) of the market in index options, whichever is higher, per Stock Exchange.

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

ii. Position limit for Mutual Funds in index futures contracts

The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest (OI) of the market in index futures, whichever is higher, per Stock Exchange.

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

iii. Additional position limit for hedging

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

- Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.

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

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

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts will be as follows:
The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

v. Position limit for each scheme of a Mutual Fund

The scheme-wise position limit requirements shall be:

- For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:

  - 1% of the free float market capitalization (in terms of number of shares) or
  - 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

- This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.
- For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

The AMC retains the right to enter into such derivative transactions as may be permitted by the applicable regulations from time to time.

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

Portfolio Turnover ratio of the scheme: Not Applicable as the Scheme is yet to be launched.

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

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the scheme will be benchmarked against Nifty 500 TRI

The compositions of the benchmark are such that it is most suited for comparing performance of the Scheme. The fund reserves the right to change the said benchmark and/or adopt one or more other benchmarks to compare the performance of the scheme.

E. WHO MANAGES THE SCHEME?

The Scheme is managed by Mr. Deepak Malik and Mr Viraj Parekh. Their details are as given below:

Name	**Age / Qualification**	**Brief Experience**	**Other Schemes Managed/Co-managed**
Deepak Malik	50 Years, CFA, USA;	Deepak Malik is a seasoned investment professional with more than 25 years of experience across various organisations	NA

Name	Age / Qualification	Brief Experience	Other Schemes Managed/Co-managed
	International Business Program, IIM Calcutta; MBA (Marketing and Finance); B.SC	predominantly in investment management industry. Deepak Malik joined Carnelian Investment Managers Pvt. Ltd. on March 1, 2026, and is primarily responsible for the investment management function for the schemes of Carnelian Mutual Fund. Prior to this, he was associated with Carnelian Asset Management and Advisors Pvt. Ltd. from September 2023 to March 2026 where he was responsible for market survey, research, sector-specific insights and information, supported by data and analytical inputs. Before joining Carnelian Asset Management and Advisors Pvt. Ltd., he worked with Faering Capital Pvt. Ltd. from February 2020 to June 2023, where he was responsible for equity investments in the pharmaceutical and healthcare sectors across the investment lifecycle. From September 2015 to January 2020, he worked with Edelweiss Securities Ltd., where he conducted equity research and institutional advisory services focused on the pharmaceutical and healthcare sectors. Earlier, from June 2013 to August 2015, he worked with Axis Mutual Fund, conducting fundamental equity research and supporting portfolio management through in-depth investment analysis and sectoral coverage.	
Viraj Parekh	Integrated Professional Competence Course (IPCC)	Viraj has been associated with the AMC since March 01, 2026 where he is responsible for monitoring portfolio performance, portfolio construction,	NA

Name	Age / Qualification	Brief Experience	Other Schemes Managed/Co-managed
	from the Institute of Chartered Accountants of India (2017) and B.Com from Narsee Monjee College (2018).	conducting investment research and analysis across sectors and companies, etc. Prior to this, Viraj was a Research Analyst at Carnelian Asset Management & Advisors Private Limited from Feb 01, 2021 to Feb 28, 2026 where he was a part of the equity research team and undertook detailed fundamental analysis of investee companies, evaluated business models, competitive positioning etc	

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

Not applicable since this is a new scheme being launched by the Mutual Fund

G. HOW HAS THE SCHEME PERFORMED?

Not applicable since this a new scheme being launched by the Mutual Fund and does not have any performance track record.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

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

Not applicable as it is a new scheme. However appropriate disclosure in this respect will be available at. www.carnelianmf.com

ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index funds through a functional website link that contains detailed description - Not applicable as it is a new scheme.

iii. Functional website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly.

Not applicable as it is a new scheme. However appropriate disclosure in this respect will be available at www.carnelianmf.com.

Portfolio of the Scheme shall be disclosed as on last day of the month/half year within 10 days from the end of month/half year. Portfolio shall be disclosed on Mutual fund's website - www.carnelianmf.com and on AMFI website – www.amfiindia.com. Portfolio shall be disclosed in a user-friendly and downloadable spreadsheet format.

iv. Functional website link to the respective addendums to the SID after the last update of SID - Not applicable as it is a new scheme. However appropriate disclosure in this respect will be available at www.carnelianmf.com

v. Portfolio Turnover Rate particularly for equity oriented schemes shall also be disclosed - Not applicable since this a new scheme being launched by the Mutual Fund

vi. Aggregate investment in the Scheme by:

Sr. No.	**Category of Persons**	**Net Value**		**Market Value (in Rs.)**
1.	Concerned scheme's Fund Manager(s)	Units	NAV per unit	
Not Applicable as it is a new scheme being launched by the Mutual Fund.				

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

vii. Investments of AMC in the Scheme

Subject to the SEBI (MF) Regulations, the AMC may invest in the Scheme based on the risk associated with the Scheme as specified in para 7.13 of the Master Circular read with AMFI Best Practice Guidelines Circular 135/BP/100/2022-23 dated April 26, 2022 and any other circulars issued there under, from time to time.

During the NFO period, the AMC's investment shall be made during the allotment of units and shall be calculated as a percentage of the final allotment value excluding AMC's investment pursuant to the circular issued by SEBI in this regard. In addition to investments as mandated above, the AMC may invest in the Scheme subject to the SEBI (MF) Regulations. Under the SEBI (MF) Regulations, the AMC is not permitted to charge any investment management and advisory services fee on its own investment in the Scheme.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity to the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments.

The investors can refer to the investments made by the AMC in the scheme on the website at www.carnelianmf.com

PART III- OTHER DETAILS

A. COMPUTATION OF NAV

The AMC shall calculate NAV of the Scheme for each business day.

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Fund shall value its investments according to the valuation norms, as specified in Seventh Schedule of the Regulations, or such norms as may be prescribed by SEBI from time to time.

All expenses and incomes accrued up to the valuation date shall be considered for computation of NAV. For this purpose, major expenses like management fees and other periodic expenses would be accrued on a day to day basis. The minor expenses and income will be accrued on a periodic basis, provided the non-daily accrual does not affect the NAV calculations by more than 1%.

Any changes in securities and in the number of units be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of the Net Asset Value disclosure, the recording may be delayed upto a period of seven days following the date of the transaction, provided that as a result of the non-recording, the Net Asset Value calculations shall not be affected by more than 1%.

In case the Net Asset Value of a scheme differs by more than 1%, due to non - recording of the transactions, the investors or scheme/s as the case may be, shall be paid the difference in amount as follows:-

NAV (Rs.) =

Market or Fair Value of Scheme's investments	+	Current Assets including Accrued Income	-	Current Liabilities and Provisions including accrued expenses

No. of Units outstanding under Scheme

During the continuous offer of the scheme, the units will be available at the applicable NAV based prices. This is the price that an investor will pay for purchase / switch in.

Illustration:

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

$$\text{NAV} = \frac{10000000 + 2500000 - 1500000}{500000} = 22.000$$

Therefore, the NAV of the scheme is Rs. 22.000

Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors: At the applicable NAV subjects to prevailing exit load.

This is the price you will receive for redemptions/switch outs.

Computation of Redemption/Repurchase Price - If the applicable NAV is Rs. 10, exit load is 2% then redemption price will be: Rs. 10* (1-0.02) = Rs. 9.80

The Redemption Price will not be lower than 97% of the NAV.

The NAV shall be computed upto three decimals. However, the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate.

The NAV of Direct Plan will be different from the NAV of Regular Plan, after the declaration of the first Dividend.

Pursuant to paragraph 11.7.1 of the Master Circular no entry load will be charged by the Scheme to the unitholders

For details on policies related to computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV, please refer SAI.

B. NEW FUND OFFER (NFO) EXPENSES

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

As required under Regulation 66(3) of the SEBI (MF) Regulations, 2026 all the expenditures pertaining to launch of new fund offer till the date of allotment of mutual fund units to investors shall be borne by the AMC.

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

C. ANNUAL SCHEME RECURRING EXPENSES

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

The AMC has estimated maximum Base expense ratio (BER) of 2.10%, on the daily net assets of the Scheme, will be charged to the Scheme as expenses, as given below. For actual current expenses being charged, the investor should refer to the website of the mutual fund.

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

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

The mutual fund schemes that offers to charge base expense ratio based on the performance of the scheme shall comply with the expense ratio structure and disclosures thereto as specified by the SEBI from time to time.

Expense Head	**% p.a. of daily Net Assets* (Estimated p.a.)**
Investment Management & Advisory Fee	Upto 2.10%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including fees, Commission and charges towards distributions of mutual fund schemes	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness^ and financial inclusion initiatives*	
Brokerage & transaction cost incurred towards execution of trades	
Cost of statutory advertisements	
Other Expenses (to be specified as per Reg 66 of SEBI MF Regulations)	
Maximum Base expenses ratio (BER) permissible under Regulation 66 (7) ^	Upto 2.10%
Statutory levies (including GST) on all expenses excluding brokerage and transaction cost	As applicable (including GST of 18%)
Statutory levies (including GST) on brokerage and transaction cost	As applicable (including GST of 18%)

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

<u>*As per para 11.6 of SEBI Master circular Additional commission to Distributors:</u> .

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

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

(ii) **Incentive Structure:**

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

(iii) **Payment of additional commission**

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

Total Expense Ratio (Regulation 67):

(1) The total expense ratio charged to the scheme shall be –

a. Maximum Base expense ratio charged within the limit specified under regulation 66 (7),

b. Brokerage cost permitted under regulation 66 (9) - Brokerage costs incurred for the execution of trades, may be charged by the mutual fund scheme, over and above the base expense ratio subject to a maximum of 0.06% of the trade value in case of cash market transactions and 0.02% of trade value in case of derivative transactions. Expenses charged towards brokerage, over and above the specified limit, shall be a part of the base expense ratio limit specified in Regulation 66(7) of the SEBI (MF) Regulations.

c. Transaction cost incurred for the purpose of execution of trade as referred under regulation 66(10) - Transaction cost incurred for the purpose of execution of a trade shall mean regulatory levies and any other expenses charged by the stock exchanges, clearing corporation, and clearing house, as applicable. Such transaction costs shall not form part of the base expense ratio

d. Statutory levies charged to the investors.

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

Regulation 66(11): Any expenses other than those specified in sub-regulation (4), sub-regulations (5), sub regulation (6), sub-regulation (9) and sub-regulation (10) of regulation 66 of SEBI MF Regulations shall be borne by the AMC or trustee or sponsors.

The AMC shall adhere provisions of para 11.3.3 of SEBI Master Circular , and various guidelines specified by SEBI as amended from time to time, with reference to charging of fees and expenses. Accordingly:

a) All scheme related expenses including commission paid to distributors, shall be paid from the Scheme only within the regulatory limits and not from the books of the AMC, its associates, sponsor, trustee or any other entity through any route.

Provided that the expenses that are very small in value but high in volume may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of respective scheme AUM, whichever is lower.

b) The Fund / the AMC shall adopt full trail model of commission in the Scheme, without payment of any upfront commission or upfronting of any trail commission, directly or indirectly, in cash or kind, through sponsorships, or any other route.
c) All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan.
d) No pass back, either directly or indirectly, shall be given by the Fund / the AMC / Distributors to the investors.

Direct Plan shall have a lower expense ratio than Regular Plan to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under Direct Plan. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan.

For the actual current expenses being charged to the Scheme, the investor should refer to the website of the mutual fund at www.carnelianmf.com. Any change proposed to the current expense ratio will be updated on the website at least three working days prior to the change. Further, the disclosure of the expense ratio on a daily basis shall also be made on the website of AMFI viz. www.amfiindia.com

In accordance with para 11.14.1 of SEBI Master circular, any change in the BER in comparison to previous base BER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

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

Illustration in returns between Regular and Direct Plan

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year (Rs.)	10,000	10,000
Returns before Expenses (Rs.)	1,500	1,500

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

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

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.carnelianmf.com) or may call at (022 6575 2000) or your distributor.

Type of Load	Load chargeable (as %age of NAV)
Exit	(i) 1% - If redeemed on or before 90 days from the date of allotment. (ii) Nil - If redeemed after 90 days from the date of allotment. (iii) Exit Load will not be applicable on switch amongst the Equity Schemes of Carnelian Mutual Fund.

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

There shall be no exit load levied in case of switch of investments i) between the Plans (i.e. Regular and Direct Plans); and/or ii) between the options (i.e. IDCW and Growth options), within the Scheme/Plan. For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs.

Further, as per regulation 44(4) of the SEBI (MF) regulations, the exit load charged shall not be more than 3% of the NAV of the scheme.

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

As per paragraph 11.7.1 of the Master Circular there shall be no entry load for all Mutual Fund Schemes.

Exit load shall not be charged on bonus units and units allotted on reinvestment of dividend under the same scheme.

While charging exit loads, no distinction among unit holders shall be made based on the amount of subscription. Further, the parity among all classes of unit holders in terms of charging exit load shall be made applicable at the portfolio level.

Goods & Service Tax (GST) on exit load, if any, shall be paid out of the exit load proceeds and exit load net of Goods & Service Tax, if any, shall be credited to the scheme

The Trustee/AMC reserves the right to change the load structure subject to the limits prescribed under the Regulations.

SECTION II

I. INTRODUCTION

A. Definitions/interpretation

Refer the following link for Definitions/interpretations: www.carnelianmf.com

B. Risk factors

Scheme specific risk factors:

Risk associated with investing in Equity and Equity Related Instruments :

1. The value of the Scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.
2. The Scheme proposes to invest in equity and equity related instruments. Equity instruments by nature are volatile and prone to price fluctuations on a daily basis due to both micro and macro factors. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Scheme(s) to make intended securities' purchases due to settlement problems could cause the Scheme(s) to miss certain investment opportunities.
3. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme(s) and may lead to the Scheme(s) incurring losses till the security is finally sold.
4. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Scheme(s) can go up and down because of various factors that affect the capital markets in general.
5. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. Within the Regulatory limits, the AMC may choose to invest in unlisted securities that offer attractive yields. This may however increase the risk of the portfolio.
6. Legislative Risk: The value and marketability of the Company's investments may be affected by changes or developments in the legal and regulatory climate in India. Changes in law/government policies, taxation, etc. can have an adverse or a favourable impact on the underlying investments.
7. Geopolitical Risks - Geopolitical tensions between India and any of its neighbouring countries can disrupt the economic growth. Subsequently, this might have a non-linear impact on the business that the Scheme has invested in and their valuations.

Risk associated with Securities Lending & Borrowing (SLB)
Securities lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. Engaging in securities lending is subject to risks related to fluctuations in collateral value and settlement/liquidity and counter party risks. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Mutual Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

Risk Factors associated with Credit Default Swap
Credit Risks - Counter party default creates a considerable risk in swap agreements. Parties may default on payment obligations.

Market Risks - CDS can be highly volatile in value, shifting with the underlying credit quality or general market conditions and could realise significant losses. The Indian CDS market is still in its growing stage and lacks proper depth

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

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

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

management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

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

Risks Associated with Restriction on Redemption in Mutual Funds

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

Risk associated with potential change in Tax structure

This summary of tax implications given in the taxation section is based on the current provisions of the applicable tax laws. This information is provided for general purpose only. The current taxation laws may change due to change in the 'Income Tax Act 1961' or any subsequent changes/amendments in Finance Act/Rules/Regulations. Any change may entail a higher outgo to the scheme or to the investors by way of securities transaction taxes, fees, taxes etc. thus adversely impacting the scheme and its returns.

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

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

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

and expenses would illustratively include, besides the investment management fees, custody fees and costs, fees of appointed advisors and sub-managers, transaction costs, and overseas regulatory costs.

Risk factors associated with investing in Gold ETFs, Silver ETFs

The Scheme shall invest in Gold and Silver Exchange Traded Funds (Gold ETFs) subject to compliance with the SEBI (MF) Regulations and requirements specified under the Master Circular. There is no assurance that Gold or Silver will maintain its long-term value in terms of purchasing power. In the event of price of gold declining, the value of investment in Units of the Scheme is expected to decline proportionately.

The value (price) of gold may fluctuate for several reasons and all such fluctuations will impact the NAV of Units under the Scheme. The factors that may affect the price of gold, among other things, include demand and supply for gold in India and in the global market, Indian and Foreign exchange rates, interest rates, inflation trends, market risks including trading risks in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by RBI, Government of India or countries that supply or purchase gold to/from India, trends and restrictions on import/export of gold in and out of India, etc.

Several factors that may affect the price of Silver are as follows:

- Global silver supplies and demand, which is influenced by factors such as forward selling by silver producers, purchases made by silver producers to unwind silver hedge positions, government regulations, productions and cost levels in major silver producing countries.
- Investors' expectations with respect to the macro-economic indicators;
- Currency exchange rates;
- Interest rates;
- Investment and trading activities of hedge funds and commodity funds;
- Global or regional political, economic or financial events and situations.
- In addition, investors should be aware that there is no assurance that silver will maintain its long-term value. if the price of silver declines, the value of investment in units is expected to decline proportionately.
- Changes in indirect taxes like custom duties for import, sales tax, VAT or any other levies will have an impact on the valuation of Silver and consequently the NAV of the Scheme.
- Demand side and/or supply side constraints in domestic and/or international markets.

Common Risk factors associated with investments in Gold and Silver ETFs:

- Currency Risk: The formula for determining NAV of the Units of Gold/ Silver ETFs is based on the imported (landed) value of gold/silver respectively. Landed value of gold/ silver held by Gold ETFs/Silver ETFs is computed by multiplying international market price by US dollar value. The value of gold/silver or NAV, therefore will depend upon the conversion value of US dollar into Indian rupee and attracts all the risks attached to such conversion.
- Regulatory Risk: Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of Authorised Participant of Gold ETFs/Silver ETFs to arbitrage resulting into wider premium/ discount to NAV. Any changes in the regulations relating to import and export of gold/silver or gold/silver jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the underlying Gold ETFs/Silver ETFs respectively to buy / sell gold/silver respectively against the purchase and redemption requests received. Units of Gold ETFs/Silver ETF may be acquired from the stock exchanges where the price quoted may be at variance with the underlying NAV, resulting in higher acquisition costs.

- Redemption Risk: The units issued under the Scheme, when invested in Gold/Silver ETFs, will derive liquidity from the underlying Gold/Silver ETF having creation / redemption process in creation unit size of predefined quantity of physical gold/Silver (e.g. 1 kg). At times prevailing market conditions may affect the ability of the underlying Gold/Silver ETFs to sell gold/silver respectively against the redemption request received.
- Taxation: Conversion of underlying physical gold/silver into units of Gold/silver ETFs respectively may attract capital gain tax depending on acquisition cost and holding period. Moreover, converting units of the underlying scheme to Gold/silver may also attract Wealth tax. Furthermore, Gold/silver is subject to indirect tax not restricted to the following: Sales Tax, Octroi, VAT, Stamp Duty, and Custom Duty. Hence, any change in the rates of taxation/applicable taxes would affect the valuation of the Scheme.
- Furthermore, the endeavour would always be to get cash on redemptions from the underlying Gold/Silver ETFs. However, in case the underlying Gold/Silver ETF is unable to sell for any reason, and delivers physical gold, there could be delay in payment of redemption proceeds pending such realization. Additionally, the Scheme will derive liquidity from trading units of underlying Gold/Silver ETFs on the exchange(s) in the secondary market which may be inherently restricted by trading volumes, settlement periods and transfer procedures. As there is no active secondary market for Gold/Silver ETFs, the processing of redemption requests at times may be delayed. In the event of an inordinately large number of redemption requests, or re-structuring of the Scheme's investment portfolio, the processing of redemption requests may be delayed. Gold/Silver ETFs would ordinarily repurchase Units in Creation Unit Size. Thus, Unit holding less than Creation Unit Size can only be sold through the secondary market on the Exchange. Further, the price received upon the redemption of Units of Gold/Silver ETFs may be less than the value of the gold/silver represented by them.
- Market Trading Risks: Although units of Gold/Silver ETFs are listed on recognised stock exchange(s), there can be no assurance that an active secondary market will be developed or be maintained. Trading in units of Gold/Silver ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange Authorities or SEBI, trading in units of Gold/Silver ETFs is not advisable. In addition trading in units of Gold ETFs is subject to trading halts caused by extraordinary market volatility and pursuant to the Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of units of Gold/Silver ETFs will continue to be met or will remain unchanged. Any changes in trading regulations by the Stock Exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/ discount to NAV.

The units of Gold/Silver ETFs may trade above or below their NAV. The NAV of Gold/Silver ETFs will fluctuate with changes in the market value of that scheme's holdings. The trading prices of units of Gold /Silver ETFs will fluctuate in accordance with changes in their NAV as well as market supply and demand for the units of Gold/Silver ETF. Gold /Silver ETFs may provide for the creation and redemption of units in Creation Unit Size directly with the concerned Mutual Fund and therefore, it is expected that large discounts or premiums to the NAV of the units of Gold/Silver ETFs will not sustain due to arbitrage opportunity available

The returns from gold may underperform returns from the various general securities markets or different asset classes other than gold. Different types of securities tend to go through cycles of out-performance and under-performance in comparison to the general securities markets. The scheme may invest in Gold ETFs. The units may trade above or below their NAV. The NAV of the underlying Scheme will fluctuate with changes in the market value of

the holdings. The trading prices will fluctuate in accordance with changes in their NAV as well as market supply and demand. However, given that units of Gold ETFs can be created and redeemed in Creation Units, it is expected that large discounts or premiums to the NAV will not sustain due to arbitrage opportunity available. Value of Gold ETF Units could decrease if unanticipated operational or trading problems arise. In case of investment in Gold ETFs, the scheme can subscribe to the units of Gold ETFs according to the value equivalent to unit creation size as applicable. If subscriptions received are not adequate enough to invest in creation unit size, the subscriptions may be deployed in money market instruments which will have a different return profile compared to gold returns profile.

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

The Scheme may use derivatives instruments like Stock /Index Futures or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI (MF) Regulations and guidelines issued thereunder. Usage of derivatives will expose the scheme to certain risks inherent to such derivatives. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

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

The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative add to the portfolio and the ability to forecast price of securities being hedged and interest rate movements correctly.

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

- Lack of opportunity available in the market.
- Valuation Risk: The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Execution Risk: The prices which are seen on the screen need not be the same at which execution will take place. The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue. Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. The Scheme bears a risk that it may not be able to correctly forecast

future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.

- Basis Risk: This risk arises when the derivative instrument used to hedge the underlying asset does not match the movement of the underlying asset being hedged. The risk may be interrelated also e.g., interest rate movements can affect equity prices, which could influence specific issuer/industry assets.
- Stock Exchanges could increase the initial margin, variation margin or other forms of margin on derivative contracts, impose one sided margins or insist that margins be placed in cash. All of these might force positions to be unwound at a loss and might materially impact returns.
- Operational / Systemic Risk: This is the risk arising due to failure of operational processes followed by the exchanges and Over The Counter (OTC) participants for the derivatives trading.
- Exposure Risk: An exposure to derivatives in excess of the hedging requirements can lead to losses. An exposure to derivatives can also limit the profits from a plain investment transaction.
- Implied Volatility: The estimated volatility of an underlying security's price and derivatives price.
- Systemic Risk: The risk inherent in the capital market due to macro-economic factors like Inflation, GDP, Global events.
- Counterparty Risk: There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavorable) market price. The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.
- Credit Risk: The Credit Risk is the risk that the counter party will default in its obligations and is generally small as in a derivative transaction there is generally no exchange of the principal amount.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

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

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Risks associated with segregated portfolio:

Liquidity risk - Segregated Portfolio is created to separate money market instruments affected by a Credit Event from the Main Portfolio of the Scheme. This may reduce the liquidity of the security issued by the said issuer, as demand for this security may reduce. As

per SEBI norms, the scheme will be closed for redemption and subscriptions until the segregated portfolio is created, running the risk of investors being unable to redeem their investments. Further, it may be noted that, the proposed segregated portfolio is required to be formed within one day from the occurrence of the credit event.

Investors may note that no redemption and subscription shall be allowed in the segregated portfolio. The units of segregated portfolio will be listed on a recognized stock exchange within 10 working days of creation of segregated portfolio. The Fund is not assuring any liquidity of such units on the stock exchange. Further, trading price of units on the stock exchange may be significantly lower than the prevailing NAV. Investors can continue to transact (subscribe/redeem) from the Main Portfolio. There is no assurance that an active secondary market will develop for units of segregated portfolio listed on the stock exchange. This could limit the ability of the investors to resell them.

Credit risk - While the AMC will put in sincere efforts to recover the securities in the Segregated Portfolio and distribute the same to unit holders, it is likely that such securities may not realise any value leading to losses to investors.

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

Risk Factors associated with Investments in InvITs / REIT

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

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

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

As the liquidity of the investments made by the scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.

The Fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying units.

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

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

- success and economic viability of tenants and off-takers
- economic cycles and risks inherent in the business which may negatively impact
- valuations, returns and profitability of portfolio assets
- force majeure events related such as earthquakes, floods etc. rendering the portfolio assets inoperable
- debt service requirements and other liabilities of the portfolio assets
- fluctuations in the working capital needs of the portfolio assets
- ability of portfolio assets to borrow funds and access capital markets
- changes in applicable laws and regulations, which may restrict the payment of dividends by portfolio assets
- amount and timing of capital expenditures on portfolio assets
- insurance policies may not provide adequate protection against various risks associated with operations of the InvIT/REIT such as fire, natural disasters, accidents
- taxation and other regulatory factors
- for REITs specifically, real estate-related risks such as occupancy/vacancy levels, lease renewal risk, tenant credit quality, and compliance with RERA and other real estate-specific regulations
- for InvITs specifically, particularly infrastructure InvITs, project-related risks such as toll/tariff regulation, construction and completion risk, off-taker/PPA (power purchase agreement) risk, and regulatory risk from sector-specific regulators

Risks associated with Covered Call Strategy

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

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

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

Risks associated with investment in units of mutual fund

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

- Liquidity risk – The liquidity of the Scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the Scheme's investment portfolio, these periods may become significant. In view of the same, the right to limit redemptions will be in accordance with SEBI mandated process.
- Volatility risks: There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The Scheme will manage volatility risk through diversification across companies and sectors.
- Default risk - Credit risk is risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations.

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

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

Performance Risk:

Performance risk refers to the risk of a scheme being unable to generate returns matching / above the returns of the scheme's benchmark. It would also mean the scheme

underperforming against its peer set of other mutual fund schemes having similar portfolios, scheme classification, objective, benchmark and asset allocation. These risks could arise due to a variety of market and economic activities, government policies, global economic changes, currency fluctuations, tax policies, political changes, corporate actions and investors' behaviour.

Risks associated with Right to limit redemptions

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

Risks Factors associated with transaction in Units through stock exchange(s)

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

C. Risk mitigation strategies

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

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

Risk Type	Risk Management Strategy
Risks associated with Equity investment	
Market Risk -Equity The Scheme is vulnerable to movements in the prices of securities invested by the Scheme, which could have a material bearing on the overall returns from the Scheme. The value of the Scheme's investments, may be affected generally by factors affecting securities markets, such as price and volume, volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which	Market risk is a risk which is inherent to an equity scheme. The scheme may use derivatives for hedging purpose to the extent permitted by SEBI.

Risk Type	Risk Management Strategy
may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.	
Liquidity risk – Equity The liquidity of the Scheme's investments is inherently restricted by trading volumes in the securities in which it invests.	The Mutual Fund seeks to control such risk by investing in a diversified portfolio of stocks and such stocks having strong fundamentals, sound financial strength and superior quality of management. The Mutual Fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying stocks. However, this risk cannot be fully mitigated in extreme market conditions.
Derivatives Risk - Equity As and when the Scheme trades in the derivatives market there are risk factors and issues concerning the use of derivatives that Investors should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.	The Mutual Fund has provision for using derivative instruments for portfolio balancing and hedging purposes. Investments in derivative instruments will be used as per regulatory guidelines. The fund will endeavor to maintain adequate controls to monitor the derivatives transactions entered into.
Liquidity Risk – Derivatives In case of arbitrage trades, under abnormal circumstances it will be difficult to square off the transaction due to liquidity being poor in the underlying stock, stock futures or options market.	The Mutual Fund will aim at taking exposure only into liquid stocks / derivatives where there will be minimal risk to square off the transaction.
Currency Risk - Equity The Scheme may invest in foreign securities as permitted by the concerned regulatory	The Scheme subject to applicable regulations shall have the option to enter into forward contracts for the

Risk Type	Risk Management Strategy
authorities in India. Since the assets may be invested in securities denominated in foreign currency, the INR equivalent of the net assets, distributions and income may be adversely affected by changes / fluctuations in the value of the foreign currencies relative to the INR.	purposes of hedging against the foreign exchange fluctuations. Normally, the mutual fund does not intend to hedge this risk, however the Schemes may employ various measures (as permitted by SEBI/RBI), if it is deemed appropriate, including but not restricted to currency hedging (such as currency options and forward currency exchange contracts, currency futures, written call options and purchased put options on currencies and currency swaps), to manage foreign exchange movements arising out of investment in foreign securities.
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II. <u>Information about the scheme:</u>

A. Where will the scheme invest –

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

1. Equity and Equity related instruments include equity warrants and convertible instruments.
2. Permitted foreign securities.
3. ADRs / GDRs issued by Indian companies subject to necessary regulatory requirements (or such other limits that the regulations may permit from time to time)
4. Derivatives like Index/stock futures & options and such other permitted derivative instruments.
5. Money market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instrument as specified by the Reserve Bank of India from time to time.
6. Repo/Reverse Repo/ Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills)
7. Units of mutual fund schemes i.e. Liquid Fund, Overnight Fund and Money market Fund.
8.
9. Short Term Deposits on Scheduled Commercial Bank
10. Any other securities / instruments as may be permitted by SEBI/ RBI from time to time, subject to regulatory approvals if any.

Any other securities / instruments as may be permitted by SEBI/ RBI from time to time, subject to regulatory approvals if any.

For the purpose of further diversification and liquidity, the Scheme may invest in another scheme managed by the same AMC or by the AMC of any other Mutual Fund without

charging any fees on such investments, provided that aggregate inter-scheme investment made by all schemes managed by the same AMC or by the AMC of any other Mutual Fund shall not exceed 5% of the net asset value of the Fund.

The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

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

The scheme shall not make investments in debt instruments. The Scheme may participate in securities lending as permitted under the Regulations, from time to time.

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

A broad description of various securities:

Equity and Equity-Related Instruments:

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

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

3. Equity Derivatives are financial instruments, generally traded on an exchange, the price of which is directly dependent upon (i.e. "derived from") the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property.

4. Derivatives are financial contracts whose value is derived from an underlying asset such as stocks, commodities, currencies, or interest rates. They are mainly used for hedging risk, speculation, or gaining exposure to an asset without directly owning it.

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

6. Depository Receipts (DRs) are negotiable certificates that represent shares in a foreign company and are traded in local exchanges of most advanced economies. ADR (American Depository Receipt) and GDR (Global Depository Receipt) are two depository

receipts that are traded in local markets but represent the equity of a company listed in another country.

Hybrid Instrument:

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

Money Market Instruments:

8. Certificate of Deposits (CDs) is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. CDs may be issued at a discount to face value. Banks/ FIs cannot buy-back their own CDs before maturity.

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

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

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

12. Tri-party Repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction. Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. When the seller sells the security with an agreement to repurchase it, it is a Repo transaction whereas from the perspective of buyer who buys the security with an agreement to sell it at a later date, it is reverse repo transaction. Presently in India, G-Secs, State Government Securities, T-Bills and Corporate Debt Securities are eligible for Repo/Reverse Repo.

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

debtor. Bill rediscounting is a way for financial institutions to manage their liquidity and meet short-term funding requirements.

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

B. What are the investment restrictions?

Pursuant to Regulations, specifically the Sixth schedule and amendments thereto, the following investment restrictions are currently applicable to the Scheme:

1. The Scheme shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities;

Provided that the Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI; Provided further that the Scheme may enter into derivatives transactions in a recognised stock exchange, subject to the framework specified by SEBI;

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

2. The Mutual Fund shall, get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, except in respect of such securities as may be specified by SEBI.

3. No investment shall be made in any Fund of Funds scheme.

4. The mutual fund shall not advance any loans for any purpose.

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

Provided that, the limit of 10 per cent shall not be applicable for investments in case of index fund or exchange traded fund or sector or industry specific scheme.

6. The Mutual Fund under all its schemes should not own more than 10% of any company's paid-up capital carrying voting rights or 10% of units of REITs issued by a single issuer. Provided that investment in an AMC or the trustee company of a mutual fund shall be governed sub-regulation (1) of regulation 6 of the SEBI (MF) Regulation

7. All the Scheme's investments will be in transferable securities or bank deposits or in money at call or any such facility provided by RBI in lieu of call.

8. The mutual fund may lend and borrow securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board

9. All investments by the Scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.

10. All investments by the Scheme in Commercial Papers (CPs) would be made only in CPs which are listed or to be listed.

11. A scheme may invest in another scheme under the same mutual fund or any other mutual fund without charging any fees and such inter scheme investment shall be subject to limits as may be specified by SEBI from time to time. This clause shall not apply to any fund of fund schemes.

12. Transfer of securities from one scheme to another scheme in the same Mutual Fund is permitted provided:

a) such transfers are done at the prevailing market price for quoted instruments on spot basis ("spot basis" shall have the same meaning as specified by stock exchange for spot transactions) and in line provisions of clause 10.13 of SEBI Master Circular and as may be specified by SEBI from time to time, in this regard; and
b) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
c) the same are in line with clause 13.19 of SEBI Master Circular.

13. The Scheme shall not make any investment in

- any unlisted security of an associate or group company of the sponsor; or
- any security issued by way of private placement by an associate or group company of the sponsor; or
- the listed securities of group companies of the sponsor which is in excess of 25% of the net assets.

14. Pending deployment of the funds of the Scheme in securities in terms of the investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI from time to time. Currently, the following guidelines/restrictions as per para 13.7 of SEBI Master Circular are applicable for parking of funds in short term deposits:

- "Short Term" for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days.
- Such short-term deposits shall be held in the name of the Scheme.
- The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.
- Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
- The Scheme shall not park more than 10% of the net assets in short term deposit(s),with any one scheduled commercial bank including its subsidiaries.
- The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme. The Trustees / AMCs shall ensure that the bank in which the Scheme has short term deposit do not invest in the Scheme until the Scheme has STD with such bank.
- The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

As per para 13.7.8 of SEBI Master Circular the above provisions will not apply to term deposits placed as margins for trading in cash and Derivatives market.

15. The Mutual Fund shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of repurchase/redemption of Unit or payment of interest or IDCW Option to the Unit holder or for settlement of trades by equity oriented index funds and equity oriented exchange traded funds on account of under execution of sell trades on the stock exchange in the manner as may be specified by the board from time to time. The borrowing specified above shall be subject to -
(a) such borrowing not exceeding 20% of the net assets of the scheme; and
(b) duration of such borrowing not exceeding a period of six months.

The limit specified at clause (a) shall not be applicable for intraday borrowing subject to such conditions as may be specified by the board.

16. The Scheme will comply with provisions specified in Clause 13.18 of the SEBI Master Circular related to overall exposure limits applicable for derivative transactions as stated below:

(a) The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time shall not exceed 100% of the net assets of the scheme.
(b) Mutual Funds shall not write options or purchase instruments with embedded written options in goods or on commodity futures
(c) The total exposure related to option premium paid and received must not exceed 20% of the net assets of the Scheme.
(d) Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure and shall be exempted from gross exposure limit.
(e) Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
i. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities till the existing position remains. Hedging position cannot be taken for existing derivative positions.
ii. Any derivative instrument used to hedge the underlying security as the existing position being hedged.
iii. The quantity of underlying associated with the derivative position taken for hedging purpose does not exceed the quantity of the existing position against which hedge has been taken.
(f) Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counterparty in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the Scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the Scheme.
(g) Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point a) above.
(h) Definition of Exposure in case of Derivatives Positions – Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum

possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss.

Exposure in derivative positions shall be computed as follows:

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

17. The residual portion in the scheme may be invested in equity and equity related instruments, money market instruments, other liquid instruments, INVITs and gold and silver instruments (ETFs only). Debt instruments and units of domestic mutual funds (except for Overnight funds, Liquid funds and Money Market Mutual Funds) are not permitted. Other liquid instruments shall include cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by SEBI.

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

Restriction in Writing of Covered Call Options by Mutual Fund Schemes:

In terms of para 13.15 of SEBI Master Circular, mutual funds have been permitted to write call options under a covered call strategy as prescribed below:

Mutual funds shall not write options or purchase instruments with embedded written options except for the covered call strategy.

Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

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

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

c. At all points of time the Mutual Fund scheme shall comply with the provisions at paragraphs (a) and (b) above. In case of any passive breach of the requirement at paragraph (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.

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

f. The premium received i.e., the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g. The exposure on account of the call option written under the covered call strategy shall not be considered in cumulative gross exposure of the Scheme for computing 100% of the net asset of the scheme.

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

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

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

The investment restrictions specified shall be applicable at the time of making the investment and it is clarified that changes need not be effected, merely by reason of appreciation or depreciation in value. In case the limits are exceeded due to reasons beyond the control of the AMC (such as receipt of any corporate or capital benefits or amalgamations), the AMC shall adopt necessary measures of prudence to reset the situation having regard to the interest of the investors.

C. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of Clause 1.9 of SEBI Master Circular:

(i) Type of a scheme

Please refer to the section on 'Part I Highlights/Summary of the Scheme'.

(ii) Investment Objective

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

(iii) Terms of Issue

- Listing: Please refer to the section on 'Part I Highlights/Summary of the Scheme'.
- Redemption: Please refer to the section on 'Part I Highlights/Summary of the Scheme'.
- Aggregate Fees and Expenses: Please refer to the section on 'Part III C. Annual Scheme Recurring Expenses'.
- Any safety net or guarantee provided- None.

In accordance with Regulation 22(9)(c) of the SEBI (MF) Regulations and Clause 1.9 of SEBI Master Circular for Mutual Funds the Trustees shall ensure that no change in the

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

- SEBI has reviewed and provided its comments on the proposal;
- written communication (including digital modes such as email/sms etc.) about the proposed change is sent to each unitholder; and addendum is published on the website of the AMC 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. Index methodology (for index funds, ETFs and FOFs having one underlying domestic ETF)- Disclosures regarding the index, index eligibility criteria, methodology, index service provider, index constituents, impact cost of the constituents - Not applicable

E. Principles of incentive structure for market makers (for ETFs) - Not applicable

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

G. Other Scheme Specific Disclosures:

Listing and transfer of units	The Scheme is an open ended scheme, sale and repurchase is available on a continuous basis and therefore the Units of the Scheme are presently not proposed to be listed on any stock exchange. However, the Fund may at its sole discretion list the Units under the Scheme on one or more Stock Exchanges at a later date, and thereupon the Fund will make a suitable public announcement to that effect. The units of the Scheme that are held in electronic (demat) form, will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. **As per AMFI Best Practices Guidelines Circular No.116 /2024-25 dated August 14, 2024 for Standard Process for Transfer of Units held in Non-Demat (SoA) mode:** Units of the Scheme are freely transferable in demat and non demat mode. If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place

	consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence. Surviving joint holder, who wants to add new joint holder (s) in the folio upon demise of one or more joint unitholder (s). Nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee; A minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s). Redemption of the transferred units shall be subject to cooling period of 10 business days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently. The facility for transfer of units held in Non-Demat (SoA) mode shall be available only through online mode via the transaction portals of the RTAs and the MF Central.
Dematerialization of units	Unit holder has an option to subscribe in dematerialized (demat) form the Scheme and in terms of the guidelines/ procedural requirements as laid by the Depositories (NSDL/CDSL) from time to time. Pursuant to Para 15.7.2 of the Master Circular, the Mutual Fund shall provide an option to the investors of the Fund to mention demat account details in the subscription form, in case they desire to hold units in the dematerialised mode. The option to subscribe to the units in the dematerialised mode is available for all the schemes of the Fund. In case, the Unit holder desires to hold the Units in a Dematerialized /Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. Units held in demat form will be transferable subject to the provisions laid under the scheme and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time
Minimum Target amount (This is the minimum amount required to operate the scheme and if this is not collected	Rs.10,00,00,000/- (Rupees Ten crore) during the New Fund Offer Period.

during the NFO period, then all the investors would be refunded the amount invested without any return.)	
Maximum Amount to be raised (if any)	Nil
Dividend Policy (IDCW)	The Scheme will endeavour to declare Income Distribution cum Capital Withdrawal ("**IDCW**") from time to time. The IDCW shall be dependent on the availability of distributable surplus as on the Record Date. The Mutual Fund is not assuring any declaration of dividend under IDCW option nor is it assuring that it will make any IDCW distributions. All IDCW distributions would depend on the performance of the scheme. Under this Option, IDCW amount payable of upto Rs. 100/- under a folio through cheque payout mode shall compulsorily be reinvested in the same option of the Scheme. Such IDCW shall be reinvested at the prevailing ex- IDCW Net Asset Value per Unit on the Record Date. The Dividend warrants/cheque/demand draft shall be dispatched to the Unit holders within seven working days from the Record Date. In the event of failure of dispatch of IDCW within the stipulated 07 working Day period, the AMC shall be liable to pay interest @ 15% per annum to the Unit holders. The IDCW proceeds will be paid directly into the Unitholder's bank account through various electronic payout modes such as Direct credit / NEFT / RTGS etc. unless the Unitholder has opted to receive the proceeds through Warrant / Cheque / Demand Draft. In case of specific request for Dividend by warrants/cheques/demand drafts or unavailability of sufficient details with the Mutual Fund, the Dividend will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Unit or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund.
Allotment (Detailed procedure)	Applicants under both the Direct and Regular Plan(s) offered under the Scheme will have an option to hold the units in demat form in addition to the account statement. **For NFO allotment and fresh purchase during ongoing sales with creation of a new Folio:** • The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile

	number within five working days from the date of closure of the NFO / transaction. • The AMC shall issue to the investor whose application has been accepted, an account statement specifying the number of units allotted within five business days of closure of NFO/transaction. For allotment in demat form the account statement shall be sent by the depository / depository participant, and not by the AMC. • For NFO allotment in demat form, the AMC shall issue units in dematerialized form to a unit holder within two working days of the receipt of request from the unit holder. • For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement. • The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request. The investors are requested to note the following regarding dispatch of account statements: **A) Consolidated Account Statement (CAS) - for Unitholders who have registered their PAN / PEKRN with the Mutual Fund:** **Investors who hold demat account and have registered their PAN with the mutual fund:** For transactions in the schemes of Carnelian Mutual Fund, a Consolidated Account Statement, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month on or before fifteenth day of the succeeding month to the investors in whose folios transactions have taken place during that month. Due to this regulatory change, AMC has now ceased sending account statement (physical / e-mail) to the investors after every financial transaction including systematic transactions. The CAS shall be generated on a monthly basis. AMCs/ RTAs shall share the requisite information with the Depositories on monthly basis to enable generation of CAS. Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be the PAN of the first holder and pattern of holding.

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

	be given to the investor to receive the CAS in physical form at the address registered in the Depository system. Investors who do not wish to receive CAS sent by depositories have an option to indicate their negative consent. Such investors may contact the depositories to opt out. **Other investors:** The Consolidated Account Statement (CAS) for each calendar month shall be issued on or before fifteenth day of succeeding month to the investors who have provided valid Permanent Account Number (PAN) / PAN Exempt KYC Registration Number (PEKRN). Due to this regulatory change, AMC has now ceased sending physical account statement to the investors after every financial transaction including systematic transactions. The CAS shall be generated on a monthly basis. The Consolidated Account Statement issued is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, Payout of IDCW option, Reinvestment of IDCW option, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month. The CAS shall also provide the total purchase value / cost of investment in each scheme. Further, a consolidated account statement shall be issued every half yearly (September/March), on or before twenty first day of succeeding month. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. The CAS will be sent via email (instead of physical statement) where any of the folios consolidated has an email id or to the email id of the first unit holder as per KYC records. **B) For Unitholders who have not registered their PAN / PEKRN with the Mutual Fund:**

	For folios not included in the Consolidated Account Statement (CAS): • The AMC shall allot the units to the applicant whose application has been accepted and also send confirmation specifying the number of units allotted to the applicant by way of email and/or SMS's to the applicant's registered email address and/or mobile number within five working days from the date of transaction. • The AMC shall issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before tenth day of succeeding month. The account statement shall contain the details relating to all financial transactions made by an investor during the month, the holding as at the end of the month and shall also provide the total purchase value / cost of investment in each scheme. • For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail instead of physical statement. • The unitholder may request for an account statement by writing / calling us at any of the ISC and the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request. Further, an account statement shall be sent by the AMC every half yearly (September/March), on or before twenty first day of succeeding month. Such half-yearly account statement shall be issued to all investors, excluding those investors who do not have any holdings in Carnelian MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period. **C) For all Unitholders** In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.
Refund	If application is rejected, 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. The Mutual Fund will refund the application money to applicants whose applications are found to be incomplete, invalid or have been rejected for any other reason whatsoever. The Refund proceeds will be paid by way of Electronic Funds Transfer (EFT) or such other manner as decided by

	AMC from time to time if sufficient banking details are available with the Mutual Fund for the Unitholder or else through dispatch of Refund instruments within 5 working days.
Who can invest This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.	THE FOLLOWING PERSONS MAY APPLY FOR SUBSCRIPTION TO THE UNITS OF THE SCHEME (SUBJECT, WHEREVER RELEVANT, TO PURCHASE OF UNITS OF MUTUAL FUNDS BEING PERMITTED UNDER RESPECTIVE CONSTITUTIONS, RELEVANT STATUTORY REGULATIONS AND WITH ALL APPLICABLE APPROVALS): • Resident adult individuals either singly or jointly • Minor through parent/lawful guardian (As per para 15.13 of SEBI Master Circular • Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of units is permitted under the respective constitutions). • Trustee(s) of Religious and Charitable and Private Trusts under the provision of of Income Tax Act 2025 (subject to receipt of necessary approvals as "Public Securities" where required) • The Trustee of Private Trusts authorised to invest in mutual fund Schemes under their trust deed. • Partner(s) of Partnership Firms & Limited Liability Partnerships (LLPs). • Karta of Hindu Undivided Family (HUF). • Banks (including Co-operative Banks and Regional Rural Banks), Financial Institutions and Investment Institutions. • Non-resident Indians/Persons of Indian origin residing abroad (NRIs) on full repatriation basis or on non-repatriation basis. • Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any) • Foreign Portfolio Investors (FPIs) duly registered under applicable SEBI regulations on full repatriation basis. • Army, Air Force, Navy and other para-military funds. • Scientific and Industrial Research Organizations. • Mutual fund Schemes/ Alternative Investment Funds. • Provident/Pension/Gratuity and such other Funds as and when permitted to invest. • International Multilateral Agencies approved by the Government of India. • Others who are permitted to invest in the Scheme as per their respective constitutions • Other Schemes of Carnelian Mutual Fund subject to the conditions and limits prescribed in SEBI

	Regulations and/or by the Trustee, AMC or sponsor may subscribe to the units under this Scheme. The AMC/Mutual Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to the SEBI (MF) Regulations and other prevailing statutory regulations, if any.
Who cannot invest	**The following persons are not eligible to subscribe to the Units of the Scheme:** 1) Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or FII or sub account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority; 2) Overseas Corporate Bodies (OCBs) 3) NRIs/ OCIs/ PIOs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. 4) Residents in Canada 5) United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following: a. NRIs/PIOs may invest/transact, in the Scheme, when present in India, as lump sum subscription, redemption and/or switch transaction, including registration of systematic transactions only through physical form and upon submission of such additional documents/undertakings etc., as may be stipulated by AMC/Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the Scheme. b. FPIs may invest in the Scheme as lump sum subscription and/or switch transaction (other than systematic transactions) through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time, prior to investing in the Scheme. The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted at the Investor Service Centres (ISCs). Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/Trustee from time to time from the Distributors/Investors.

	The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/Mutual Fund. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC/Mutual Fund reserves the right to put the transaction requests on hold/reject the transaction request/reverse allotted units, as the case may be, as and when identified by the AMC/Mutual Fund, which are not in compliance with the terms and conditions prescribed in this regard. The term "U.S. Person" shall mean any person that is a United States Person within the meaning of Regulation 'S' under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission for this purpose, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations. 6) Any entity who is not permitted to invest in the Scheme as per their respective constitutions and applicable regulations The Fund reserves the right to include / exclude new / existing categories of investors to invest in this Scheme from time to time, subject to regulatory requirements, if any. The Mutual Fund / Trustee / AMC may redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete or Units are held by any person in breach of the SEBI Regulations, any law or requirements of any governmental, statutory authority. This is an indicative list and investors are requested to consult their financial advisor to ascertain whether the scheme is suitable to their risk profile.
How to Apply (details)	Investors can execute transactions online through our official website of the AMC (www.carnelianmf.com). Investor can obtain application form / Key Information Memorandum (KIM) from Carnelian AMC branch offices, Investor services centers and RTA's (CAMS) branch office. Investors can also download application form / Key Information Memorandum (KIM) from our website (www.Carnelianmf.com). The list of the Investor Service Centres (ISCs)/Official Points of Acceptance (OPAs) of the Mutual Fund will be provided on the website of the AMC. Investors may make payments for subscription to the Units of the Scheme at the bank collection centres by local

	Cheque/Pay Order/Bank Draft, drawn on any bank branch, which is a member of Bankers Clearing House located in the Official point of acceptance of transactions where the application is lodged or by giving necessary debit mandate to their account or by any other mode permitted by the AMC. Cheques/Pay Orders/Demand Drafts should be drawn as follows: 1. The Cheque/DD/Payorder should be drawn in favour of **"Carnelian Flexi Cap Fund"** as mentioned in the application form/addendum at the time of the launch. Please note that all cheques/DDs/pay orders should be crossed as "Account payee". In order to prevent frauds and misuse of payment instruments, the investors are mandated to make the payment instrument (cheque, demand draft, pay order, etc.) favouring either of the following (Investors are urged to follow the order of preference in making the payment instrument favouring as under): - "Carnelian Flexi Cap Fund A/c Permanent Account Number" - "Carnelian Flexi Cap Fund A/c First Investor Name" or - "Carnelian Flexi Cap Fund A/c Folio number" 2. Centres other than the places where there are Official point of acceptance of transactions as designated by the AMC from time to time, are Outstation Centres. Investors residing at outstation centres should send demand drafts drawn on any bank branch which is a member of Bankers Clearing House payable at any of the places where an Official point of acceptance of transactions is located. **Registrar and Transfer Agent (R&T):** Computer Age Management Services Ltd (CAMS), No. 178 / 10 M G R Salai (Kodambakkam High Road), Opposite to Hotel Palmgrove, Nungambakkam, Chennai – 600034 Contact number: +91- 44 2843 3303 / +91-44 6102 3303 E-Mail ID: Enq_carnelianmf@camsonline.com Website: www.camsonline.com Please refer to the SAI and Application form for the instructions.

	Where can the applications for purchase/redemption switches be submitted? Filled up applications can be submitted at the Offices of the CAMS Transaction points and ISC's. The redemption/ repurchase requests can be made on the transaction slip for redemption available at the Official point of acceptance of transactions or the office of the Registrar or the offices of the AMC on any business day. In case the Units are standing in the names of more than one Unitholder, where mode of holding is specified as 'Jointly', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. However, in all cases, the proceeds of the redemption will be paid only to the first-named holder. The Unitholder may either request for mailing of the redemption proceeds to his/her address or the collection of the same from the Official point of acceptance of transactions. **MANDATORY QUOTING OF BANK MANDATE BY INVESTORS** As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	The AMC does not facilitate reissue of repurchased units.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	The Units of the Scheme held in the dematerialised form will be fully and freely transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018 as may be amended from time to time. **Restrictions on Redemptions of Units** The Fund shall at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan/Option) of the scheme(s) of the fund on

	the occurrence of the below mentioned event for a period not exceeding ten (10) business days in any ninety (90) calendar days period. The restriction on the Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable for the Redemption/switch-out request 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 Scheme 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 mentioned by the Fund in the scheme offering documents, for processing of request of Redemption may not be applicable. Any restriction on Redemption or suspend Redemption of the Units in the scheme(s) of the Fund shall be made applicable only after prior approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI. Refer SAI for further details.
Cut off timing for subscriptions/ redemptions/ switches	Subscription facility is available on a continuous basis.

<table>
<tr>
<td>This is the time before which your application (complete in all respects) should reach the official points of acceptance.</td>
<td>A. Applicable NAV for Subscriptions / Switch-ins (irrespective of application amount):

1. In respect of valid applications upto 3.00 p.m on a Business Day at the official point(s) of acceptance and funds received upto 3.00 p.m. for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Scheme before the cut-off time on same day i.e. available for utilization before the cut-off time - the closing NAV of the day shall be applicable
2. In respect of valid applications received after 3.00 p.m. on a Business Day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase (including switch ins) as per the application are credited to the bank account of the Scheme either on same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable
3. Irrespective of the time of receipt of application at the official point(s) of acceptance, where funds for the entire amount of subscription/purchase (including switch-ins) as per the application are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day - i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.
4. In case of switch transactions from one scheme to another scheme, units allotment in switch-in scheme shall be in line with the redemption payouts.

The aforesaid provisions shall also apply to systematic transactions i.e. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), applicable option of IDCW etc. irrespective of the instalment date or IDCW record date.

B. For Repurchase/Redemption/Switch-outs:
In respect of valid applications received upto 3.00 pm by the Mutual Fund, same day's closing NAV shall be applicable. In respect of valid applications received after 3.00 pm by the Mutual Fund, the closing NAV of the next business day shall be applicable.</td>
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<tr>
<td>Minimum amount for purchase/redemption/switches (mention the provisions for ETFs, as may be applicable, for direct subscription/redemption with AMC.</td>
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<table>
<tr><td>Particulars</td><td>Details</td></tr>
<tr><td>Initial Investment (including switches)</td><td>Rs.500/- and in multiples of Re.1 thereafter</td></tr>
<tr><td>Additional Purchases</td><td>Rs.500/- and in multiples of Re.1 thereafter</td></tr>
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	<table><tr><td>(including switches)</td><td></td></tr><tr><td>Repurchase/ Redemption</td><td>Rs.500/- and in multiples of Re.1 thereafter</td></tr><tr><td>SIP</td><td>Rs. 500/- and in multiples of Re.1 thereafter</td></tr><tr><td>SWP</td><td>Rs.500/- and in multiples of Re.1 thereafter</td></tr><tr><td>STP (in)</td><td>Rs.500/- and in multiples of Re.1 thereafter</td></tr></table> The AMC/Trustee reserves the right to change/modify the Minimum amount of the Plans & Options of the Scheme. The minimum application amount will not be applicable for investment made in the Scheme in line para 7.13 of SEBI Master circularon "Alignment of interest of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes".
Minimum balance to be maintained and consequences of non-maintenance	There is no minimum balance requirement.
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 mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable For further details, refer SAI.
Dividend/ IDCW	As and when applicable, the payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase.

	For list of exceptional circumstances refer SAI.
Bank Mandate	As per the directives issued by SEBI, it is mandatory for applicants to mention their bank account numbers in their applications and therefore, investors are requested to fill-up the appropriate box in the application form failing which applications are liable to be rejected.
Delay in payment of redemption / repurchase proceeds/dividend	The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified vide clause 15.6 of SEBI Master Circular by SEBI for the period of such delay (presently @ 15% per annum). However, the Asset Management Company will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC/Trustee is required to obtain from the investor/Unit holders verification of identity or such other details relating to subscription for Units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.
Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount	In accordance with clause 15.5 of SEBI Master Circular, the unclaimed Redemption amount and IDCW amount that are currently allowed to be deployed by the Mutual Fund only in call money market or money market Instruments, shall also be allowed to be invested in a separate plan of only Overnight scheme / Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. Provided that such schemes where the unclaimed redemption and dividend amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix. AMCs shall not be permitted to charge any exit load in this plan and BER of such plan shall be capped as per the BER of direct plan of such scheme or at 50 bps, whichever is lower.. Further, for the Unclaimed redemption and IDCW amounts deployed by Mutual Funds in Call Money Market or Money Market instruments, the investment management and advisory fee charged by the AMC for managing unclaimed amounts shall not exceed 50 bps. Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount alongwith the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount alongwith the income earned on its deployment till the end of the third

	year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. The investors can visit the website of the AMC to check the unclaimed amount in their folios.
Disclosure w.r.t investment by minors	As per clause of 15.13 of SEBI Master Circular, the following Process for Investments in the name of a Minor through a Guardian will be applicable- *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 bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. Unit holders are requested to review the Bank Account registered in the folio and ensure that the registered Bank Mandate is in favour of minor or joint with registered guardian in folio. If the registered Bank Account is not in favour of minor or not joint with registered guardian, unit holders will be required to submit the change of bank mandate, where minor is also a bank account holder (either single or joint with registered guardian), before initiation any redemption transaction in the folio, else the transaction is liable to get rejected. For systematic transactions in a minor's folio, AMC will register standing instructions till the date of the minor attaining majority, though the instructions may be for a period beyond that date. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major. Please refer SAI for detailed process on investments made in the name of a Minor through a Guardian and Transmission of Units.
Any other disclosure in terms of Consolidated Checklist on Standard Observations	Nil

III. Other Details

A. In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund should be provided – Not Applicable

B. Periodic Disclosures such as Half yearly disclosures, half yearly results, annual report

Monthly / Half yearly Portfolio Disclosures:

The Mutual fund shall disclose portfolio (along with ISIN) as on the last day of the month / half year for this scheme on website of the AMC (www.Carnelianmutual.com) and AMFI (www.amfiindia.com) within 10 calendar days from the close of each month / half year in a user-friendly and downloadable spreadsheet format. In case of unitholder whose email addresses are registered with the Fund, the portfolios disclosed as above shall be sent to the unitholders via email. The unitholders whose e-mail address are not registered with the Fund are requested to update / provide their email address to the Fund for updating the database. Investors may also place a specific request to the Mutual Fund for sending the half yearly portfolio through email. The AMC shall declare on its website, the hosting of the statements of its portfolio on its website and that of AMFI, by way of an addendum.

Physical copy of statement of scheme's portfolio shall be provided without charging any cost, on specific request received from the unitholder.

Half Yearly Financial Results

The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on their website and shall publish an advertisement disclosing the hosting of such financial results on their website of the Mutual Fund (www.Carnelianmf.com) and that of AMFI (www.amfiindia.com). The AMC shall also display the link prominently on its website and make the physical copies available to Unit Holders at its registered office, at all times.

Annual Report

Scheme wise Annual Report or an abridged summary thereof shall be mailed to all unitholders within four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounts year i.e. 31st March each year as under:

(i) by e-mail to the Unit holders whose e-mail address is available with the Fund,

(ii) in physical form to the Unit holders whose email address is not available with the Fund and/or to those Unit holders who have opted / requested for the same.

The physical copy of the scheme wise annual report or abridged summary shall be made available to the investors at the registered office of the AMC. A link of the scheme annual report shall be displayed prominently on the website of the Mutual Fund (www.carnelianmf.com) and that of AMFI (www.amfiindia.com).

The AMC shall also provide a physical copy of abridged summary of the annual report, without charging any cost, on specific request received from the unitholder. A copy of scheme wise annual report shall also be made available to unitholder(s) on payment of nominal fees. The Annual Report and its abridged scheme wise summary shall contain the details as specified in the Ninth Schedule and such other information necessary to present a true and fair view of the operations of the Mutual Fund.

Risk-o-meter

In accordance with Clause 6.17 of SEBI Master Circular, Mutual Fund shall disclose, to the investors in which the unit holders are invested,

(a) risk-o-meter of the scheme and benchmark while disclosing the performance of scheme vis-à-vis benchmark and

(b) details of the scheme portfolio including the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark while communicating the fortnightly, monthly and half-yearly statement of scheme portfolio via email.

Further, pursuant to clause 6.16 of SEBI Master Circular, any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

Risk-o-meter shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risko-meter along with portfolio disclosure for all their schemes on the website of the Mutual Fund (www.carnelianmf.com) and that of AMFI (www.amfiindia.com) within 10 days from the close of each month.

Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website and AMFI website.

Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.

Scheme Summary Document

Pursuant to SEBI advisory dated December 28, 2021, a standalone scheme document called 'Scheme Summary Document' for all the Schemes of Carnelian Mutual Fund has been hosted on its website (www.carnelianmf.com) which contains all the details of the Schemes including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. The Scheme Summary Document is uploaded on the website of the Mutual Fund, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML).

C. Transparency/NAV Disclosure:

The AMC will calculate and disclose the first NAVs of the Scheme not later than 5 (five) Business days from the date of allotment of units under the NFO. Subsequently, NAV will be determined for every Business Day except in special circumstances. NAV will be calculated upto three decimal places. NAV of the Scheme shall be made available on the website of AMFI (www.amfiindia.com) and the Mutual Fund (www.carnelianmf.com) by 11.00 p.m. on all business days. The NAV shall also be available on the Contact Number – 022 6575 2021 and on the website of the Registrar and Transfer Agent CAMS (www.camsonline.com).

For details please refer Section I - Part I (HIGHLIGHTS/SUMMARY OF THE SCHEME)

D. Transaction charges and stamp duty:

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

Stamp Duty : Rate of stamp duty applicable from July 1, 2020 is: 0.005%
The collection of stamp duty is subject to the *Indian Stamp (Collection of Stamp-duty through Stock Exchanges, Clearing Corporations and Depositories) Rules, 2019.* Refer SAI for details

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:

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

1) *Tax Rates should be increased by the surcharge as applicable and health & education cess @ 4%.
2) 20% rate is applicable for (i) FPIs and (ii) units purchased in foreign currency. For other non-resident investor, such income is taxable as per applicable rate in India.
3) Any long-term capital gains arising on transfer of unit of non-equity oriented mutual funds will be taxable without indexation benefit.
4) Mutual Funds are required to deduct TDS @ 10% on IDCW payment (above Rs 5000) for resident unitholders and @ 20% (plus applicable surcharge and cess) for non-resident unitholders. No tax shall be required to be deducted by the mutual fund on income which is in the nature of capital gain in the hands of resident unitholders and FPIs. For other non-resident unitholders, tax shall be deducted as per applicable rates. Tax treaty benefit, if any, should be provided to non-resident unitholders subject to providing certain information/documents as required (especially, tax residency certificate and Form 10F).
5) In certain cases, higher TDS may be applicable as per section 206AA (relating to non-furnishing of PAN)

G. Rights of Unitholders- Please refer to SAI for details.

H. List of official points of acceptance: Refer the Link (www.carnelianmf.com)

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 : NIL

The investor can refer the below link for any information on the above point on a real time basis - **www.carnelianmf.com**

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

*xxxx

Name, address and contact no. of Registrar and Transfer Agent (R&T), email id of R&T, website address of R&T, official points of acceptance, collecting banker details etc.

Official Points of Acceptance of Carnelian Mutual Fund for NFO & Ongoing Transactions:

- 1211/1212, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra.
- www.carnelianmf.com

REGISTRAR:
Computer Age Management Services Ltd (CAMS)
No. 178 / 10 M G R Salai (Kodambakkam High Road),
Opposite to Hotel Palmgrove, Nungambakkam, Chennai – 600034 E-Mail ID:
Email Id - Enq_carnelianmf@camsonline.com
Website: www.camsonline.com

For details of other official points of acceptance refer the website of the AMC at www.carnelianmf.com

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.