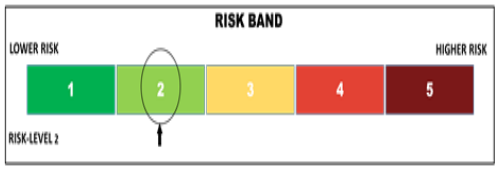
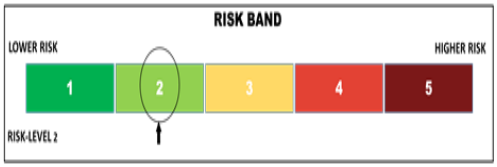
INVESTMENT STRATEGY INFORMATION DOCUMENT

SECTION I

MSIF HYBRID LONG-SHORT FUND

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

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

This product is suitable for investors who are seeking*	**Risk Band#**	**Benchmark Risk band**
• Long term capital appreciation and generation of income. • Investments predominantly in equity and debt securities including limited short exposure in equity and debt through derivatives.	Risk Band level 2 	**CRISIL Hybrid 50+50 – Moderate Index** Risk Band Level 2 

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

#The Risk Band as specified by AMFI.

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

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

New Fund Offer Opens on: November 27, 2026
New Fund Offer Closes on: December 11, 2026
Investment Strategy re-opens on: December 21, 2026

Name of Specialised Investment Fund (SIF)	MSIF
Name of the Mutual Fund	Mahindra Manulife Mutual Fund
Name of Asset Management Company	Mahindra Manulife Investment Management Private Limited
Name of Trustee Company	Mahindra Manulife Trustee Private Limited
Addresses, Website of the Entities (including SIF)	**Registered Office / Corporate Office:** Unit No. 204, 2nd Floor, Amiti Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (West) Mumbai - 400070. **Website:** www.mahindramanulife.com **Website (SIF):** www.mahindramanulife.com/msif

The particulars of the Investment Strategy 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' or 'the Regulations') as amended till date and circulars issued thereunder filed with SEBI, along with a Due Diligence Certificate from the Asset Management Company (AMC). The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Investment Strategy Information Document ('ISID').

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

The Investors / Unitholders are advised to refer to the Statement of Additional Information (SAI) for details of MSIF, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on www.mahindramanulife.com/msif

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

Mutual Fund: www.mahindramanulife.com
SIF: www.mahindramanulife.com/msif

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

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

This Investment Strategy Information Document is dated November 09, 2026

DISCLAIMER OF NSE

"As required, a copy of this Investment Strategy Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/6101 dated August 03, 2026, permission to the Mutual Fund to use the Exchange's name in this Investment Strategy Information Document as one of the stock exchanges on which the Mutual Fund's units are proposed to be listed subject to, the Mutual Fund fulfilling various criteria for listing. The Exchange has scrutinized this Investment Strategy Information Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Mutual Fund. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Investment Strategy Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or

completeness of any of the contents of this Investment Strategy Information document; nor does it warrant that the Mutual Fund's units will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Mutual Fund, its sponsors, its management or any scheme of the Mutual Fund.

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

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Part I. HIGHLIGHTS / SUMMARY OF THE INVESTMENT STRATEGY

Sr. No.	Title	Description
I.	**Name of the Investment Strategy**	MSIF Hybrid Long-Short Fund
II.	**Category of Investment Strategy**	Hybrid Investment Strategy: Hybrid Long-Short Fund
III.	**Type of Investment Strategy**	An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.
IV.	**Investment Strategy Code**	MSIF/I/H/HLSF/26/08/0002/MAHM
V.	**Investment Objective**	The investment objective of the Investment Strategy is to generate long term capital appreciation and income through investments in equity and equity related instruments, debt and money market instruments including limited short exposure in equity and debt through derivatives. However, there is no assurance that the investment objective of the Investment Strategy will be achieved.
VI.	**Liquidity / Listing Details**	**Liquidity:** The Investment Strategy offers units for subscription on all Business Days at NAV based prices and offers redemptions/switch outs twice in a week (Monday and Wednesday^). ^Next Business Day in case Monday and/or Wednesday, is a non-Business Day. However, the AMC reserves right to change the frequency and day(s) for redemption. The AMC shall dispatch the redemption proceeds within 3 working days from date of receipt of redemption request from the unitholder/ investor. However, pursuant to Clause 15.3.3 of SEBI Master Circular, AMFI vide its communication no. AMFI/35P/MEM-COR/74/2022-23 dated January 16, 2023, has provided certain exceptional circumstances wherein the additional timelines shall be applicable. **Listing:** The units of the Investment Strategy are proposed to be listed and traded on NSE. The AMC/Trustee, at its discretion, can undertake listing on any of the stock exchange(s) at a later date.
VII.	**Benchmark (Total Return Index)**	CRISIL Hybrid 50+50 – Moderate Index **Justification of Benchmark** The Investment Strategy shall be benchmarked to CRISIL Hybrid 50+50 – Moderate Index as the index constituents would be reflecting the underlying Investment Strategy's universe in the best possible manner. The composition of the aforesaid benchmark is such that it is most suited for comparing performance of the Investment Strategy.
VIII.	**Subscription Frequency**	Daily (Business Days)

<table>
<tr><td></td><td></td><td>The AMC/ Trustees reserve the right to change the Subscription frequency in future, subject to SEBI Regulations and any other law, as applicable.</td></tr>
<tr><td>IX.</td><td>Redemption Frequency</td><td>Two Times in a week (Monday & Wednesday) or any lesser redemption frequency as may be decided by the AMC.

Valid redemption requests received after Wednesday 3.00 p.m. till Monday 3.00 p.m. shall be processed with closing NAV of Monday, and requests received after Monday 3.00 p.m. till Wednesday 3.00 p.m. shall be processed with closing NAV of Wednesday. However, where Monday or Wednesday, as applicable, falls on a non-business day, then closing NAV of the next Business Day (i.e. Monday or Wednesday, as applicable) shall be considered for transaction processing.

The AMC/ Trustees reserves the right to change the Redemption frequency in future, subject to SEBI Regulations and any other law, as applicable.</td></tr>
<tr><td>X.</td><td>NAV Disclosure</td><td>The AMC will calculate and disclose the first NAV of the Investment Strategy within 5 Business Days from the date of allotment. Subsequently, the AMC will calculate and disclose the NAVs on all the Business Days. The AMC shall update the NAVs on its website (www.mahindramanulife.com/msif) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 11 p.m. on each Business Day.

For further details on NAV Disclosure, kindly refer Section II of the ISID.</td></tr>
<tr><td>XI.</td><td>Applicable timelines</td><td>• Dispatch of redemption proceeds: The redemption proceeds shall be dispatched to the unitholders within 3 working days from the date of receipt of redemption application, complete / in good order in all respects. However, pursuant to Clause 15.3.3 of SEBI Master Circular AMFI vide its communication no. AMFI/35P/MEM-COR/74/2022-23 dated January 16,2023 has provided certain exceptional circumstances wherein the additional timelines shall be applicable.

• Dispatch of Income Distribution cum Capital Withdrawal (IDCW) proceeds: The payment of IDCW proceeds shall be made within 7 working days from the record date.</td></tr>
<tr><td>XII.</td><td>Plans and Options

Plans/Options and sub options under the Investment Strategy</td><td>The Investment Strategy offers two plans viz. Regular Plan and Direct Plan with a common portfolio and separate NAVs:

<table>
<tr><th>PLAN</th><th>OPTIONS AVAILABLE</th><th>DEFAULT OPTION</th></tr>
<tr><td>Regular Plan</td><td>1. Growth Option
2. Income Distribution cum Capital Withdrawal Option (IDCW Option)
a. Payout of Income Distribution cum Capital Withdrawal (IDCW Payout facility)
b. Reinvestment of Income Distribution cum Capital Withdrawal (IDCW Reinvestment facility)</td><td>1. Default Option – Growth

2. Default facility under Income Distribution cum Capital Withdrawal/ IDCW Option – Reinvestment of Income Distribution cum Capital Withdrawal (IDCW Reinvestment facility)</td></tr>
</table>
</td></tr>
</table>

		Direct Plan	1. Growth Option 2. Income Distribution cum Capital Withdrawal Option (IDCW Option) a. Payout of Income Distribution cum Capital Withdrawal (IDCW Payout facility) b. Reinvestment of Income Distribution cum Capital Withdrawal (IDCW Reinvestment facility)		
		Note: Unitholders can opt for only one IDCW sub-option under the Investment Strategy, at the folio level, at any point of time. Accordingly, the IDCW sub-option (Payout or Reinvestment) selected by the unitholder* (*or as per the default sub-option specified in the ISID, where no option is exercised) based on the unitholder's most recent purchase/switch transaction OR the IDCW sub-option chosen based on the subsequent change request submitted by the unitholder, will apply to all units held / transaction(s) processed under the respective IDCW option(s) of the Investment Strategy. In case an investor / unitholder wishes to hold units under different IDCW sub-options, investors / unitholders shall create a separate folio. For detailed disclosure on default plans and options, kindly refer SAI.		
XIII.	**Load Structure**	**Exit Load:** 0.5% is payable if units are redeemed / switched out up to 3 months from date of allotment. Nil if units are redeemed / switched out after 3 months from the date of allotment. Redemption / Switch-out of units would be done on First in First out basis (FIFO) For more details on Load Structure, refer to the paragraph 'Load Structure' in Part III of Section I.			
XIV.	**Minimum Application Amount/ Switch in Amount**	**During NFO:** Minimum Amount for Subscription / Purchase: Rs. 10,00,000/- and in multiples of Re. 1/- thereafter. Minimum amount for Accredited Investor (for definition please refer to section II of this document): Rs. 1,00,000 and in multiples of Re. 1/- thereafter. **On Continuous basis:** Minimum Amount for Subscription / Purchase: Rs. 10,00,000/- and in multiples of Re. 1/- thereafter. Minimum amount for Accredited Investor (for definition please refer to section II of this document): Rs. 1,00,000 and in multiples of Re. 1/- thereafter.			

		For Systematic Plans: **Systematic Investment Plan (SIP)[#]:** Rs. 5,000/- each and in multiples of Re. 1/-thereafter subject to that the minimum investment amount by an investor should not be less than Rs. 10,00,000/- and for accredited investor it should not be less than Rs. 1,00,000/-. **Systematic Transfer Plan (STP):** Rs. 5,000/- each and in multiples of Re. 1/-thereafter. subject to that the minimum investment amount by an investor should not be less than Rs. 10,00,000/- and for accredited investor it should not be less than Rs. 1,00,000/-. **Systematic Withdrawal Plan (SWP) (Minimum installments and minimum amount per installment):** 2 instalments of Rs. 1000/- each and in multiples of Re. 1/- thereafter. For SWP, the minimum investment amount after each withdrawal should be at least Rs. 10,00,000/- and for accredited investor it should be at least Rs. 1,00,000/-. #While initiating the first investment through SIP, the SIP will be available subject to first investment being Rs. 10 lakhs or above or the SIP amount is supported by a lumpsum of Rs. 10 lakhs (for Accredited Investor the investment amount shall be Rs 1 Lakh or above). Further, the clauses on SIP, SWP and STP will be subject to compliance with the provisions stated under "Minimum investment threshold" and "Minimum threshold requirement and consequences of non- maintenance" of this ISID. Provided that this minimum application amount during NFO & Continuous basis shall not apply to: a) Existing investors of MSIF whose aggregate investment value at the Permanent Account Number ('PAN') level, across all Investment Strategies offered by MSIF, is more than Rs.10,00,000 i.e. minimum investment threshold as on the investment date. This shall not include investments made by the investor in the scheme(s) of the Mutual Fund; and b) Mandatory investment(s) made in the Investment Strategy by the AMC for designated employees, pursuant to Clause 7.14 of SEBI Master Circular. **Switch in:** Rs. 1000 and in multiples of Rs 1/- subject to compliance with the provisions stated under "Minimum investment threshold" and "Minimum threshold requirement and consequences of non- maintenance" of this ISID. Note: The minimum aggregate investment by an investor across all investment strategies offered by the MSIF, at the PAN level, shall not be less than Rs. 10,00,000/-.
XV.	**Minimum Additional Purchase Amount**	Investors (including Accredited Investor) can invest with the minimum amount of Rs. 1,000 and in multiples of Re. 1/- thereafter.
XVI.	**Minimum Redemption Amount/ Switch out Amount**	Rs. 1,000/- or 100 units or account balance, whichever is lower in respect of each Option.

		Note: The requirements w.r.t minimum redemption amount will not be applicable for investment(s) made in the Investment Strategy, pursuant to Clause 7.14 of SEBI Master Circular. The requirements w.r.t minimum redemption units or account balance shall not be applicable for Units held in Demat mode. The redemption will be subject to compliance with provisions stated under "Minimum investment threshold" and "Minimum threshold requirement and consequences of non- maintenance "of this ISID.
XVII	**Notice Period**	Currently, there is no notice period applicable. However, the AMC may implement the notice period for redemption from the Investment Strategy, in the following manner: (i) In case of notice period, the redeeming investor shall receive the value of units sold based on the Investment Strategy's NAV at the end of the notice period; (ii) Maximum duration of notice period shall not exceed 15 working days.
XVIII.	**New Fund Offer Period:** This is the period during which a new Investment strategy sells its units to the investors.	Pursuant to requirements stated under Clause 1.7.1 of SEBI Master Circular the New Fund Offer shall remain open for subscription for a minimum period of three working days. The NFO period of the Investment Strategy shall be as under: **NFO Opens on:** November 27, 2026 **NFO Closes on:** December 11, 2026 The AMC/Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the New Fund Offer shall be kept open for a minimum of 3 working days and maximum 15 days. Any such changes shall be announced by way of an addendum on the website of the MSIF i.e www.mahindramanulife.com/msif
XIX.	**New Fund Offer Price:** This is the price per unit that the investors have to pay to invest during the NFO.	Rs 10/- per unit
XX.	**Segregated portfolio/side pocketing disclosure**	In case of a credit event at issuer level, the AMC may create a segregated portfolio of rated and unrated debt and money market instruments under the Investment Strategy in compliance with Clause 5.5 of SEBI Master Circular. For detailed disclosure on segregated portfolio, kindly refer SAI.
XXI.	**Stock Lending/Short Selling**	Short Selling - The Investment Strategy may engage in short selling of securities in accordance with the framework relating to short selling as specified by SEBI from time to time. Stock lending - Subject to the Regulations and applicable regulatory guidelines as may be issued from time to time, the Investment Strategy may also engage in securities lending not exceeding 20% of the net assets of the Investment Strategy. Further, the Investment Strategy shall not deploy more than 5% of the Investment Strategy's net assets in securities lending through a single intermediary. These limits shall be applicable at the time of participating in the securities lending by the Investment Strategy. For detailed disclosure on Stock Lending & Short Selling, kindly refer SAI.

XXII.	**How to Apply and other details**	New investors can purchase units of the Investment Strategy by using an application form, whereas existing Unit holders may use a transaction slip or application form. Application forms or transaction slips will be available at the Investor Service Centers (ISCs)/ Official Points of Acceptance of transactions during Business Hours on Business Days. The same can also be downloaded from the website of the SIF viz. www.mahindramanulife.com/msif For details on updated list of ISCs / Official Points of Acceptance, investors may log on to 'Contact Us' section on our website www.mahindramanulife.com/msif. Investors may also undertake transactions through the AMC's online transaction portal available on its website viz., www.mahindramanulife.com/msif and such other online/electronic modes / sources as communicated by the AMC from time to time. Further, the investors may also submit transactions in electronic modes offered by specified banks, financial institutions, distributors etc., with whom the AMC has entered or may enter into specific arrangements including through secured internet sites operated by CAMS. The duly completed application form/transaction slip as the case maybe, can be submitted at the designated ISCs / Official Points of Acceptance and will be subject to verification. Please refer http://www.mahindramanulife.com/msif/downloads?section=isid-related-disclosure for list on official points of acceptance or refer the back cover page. For further details, please refer Section II.
XXIII.	**Investor services**	1. For any General enquiries / service requests and/or queries kindly contact the Toll Free No. – *1800-419-6244* or email sifinvestors@mahindramanulife.com 2. For any complaints including complaints with respect to any terms and conditions of/investments in this Investment Strategy, the investors are advised to address a suitable communication to the AMC marked to the attention of Investor Relations Officer – Ms. Pooja Deherkar at 022 - 66327900 and sifinvestors@mahindramanulife.com. Written communications may also be forwarded to Mahindra Manulife Investment Management Private Limited at Unit No. 204, 2nd Floor, Amiti Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (West) - 400070.
	Specific attribute of the Investment Strategy (such as lock-in, duration in case of close ended Investment Strategy as applicable)	The Investment Strategy has no such specific attributes.
XXIV.	**Special product/facility available during the NFO and on ongoing basis**	**During NFO:** **1. <u>Switching Option:</u>** During the NFO period, the investors will be able to invest in the NFO under the Investment Strategy by switching part or all of their Unit holdings, if any, held in the respective option(s) /plan(s) of the existing Investment Strategy

		of the SIF (subject to completion of lock-in period, if any, of the Units of the Investment Strategy from where the Units are being switched). Note: The switch transactions between schemes of the Mutual Fund and Investment Strategies of the SIF are not permitted. **2. <u>Applications Supported by Blocked Amount (ASBA) Facility:</u>** ASBA facility will be provided to the investors subscribing to NFO of the Investment Strategy. It shall co-exist with the existing process, wherein cheques / demand drafts are used as a mode of payment. Please refer ASBA application form for detailed instructions. **Special product/facility available on ongoing basis:** **<u>1. Systematic Investment Plan (SIP):</u>** This facility enables the investors to save and invest at regular intervals over a longer period of time. It is convenient way to start investing, regular investment not only helps to reduce average unit acquisition cost (this concept is called 'Rupee Cost Averaging.') but also helps to inculcate discipline when it comes to investing. This facility gives the investor an opportunity to invest regularly thereby averaging the acquisition cost of units. Investors may register for SIP using a prescribed enrollment form or register through online modes. Note: While initiating the first investment through SIP, the SIP will be available subject to first investment being Rs. 10 lakhs or above or the SIP amount is supported by a lumpsum of Rs. 10 lakhs. **<u>a. SIP through Direct Debit / NACH:</u>** Investors may also enroll for SIP facility through NACH (Debit Clearing) of the RBI or for SIP Direct Debit Facility available with specified Banks / Branches. In order to enroll for SIP NACH or Direct Debit Facility, an Investor must fill-up the Application Form for SIP NACH/ Direct Debit facility. Note: Direct Debit facility will be offered at the discretion of the AMC and through select banks with whom AMC may have an arrangement, from time to time. **<u>b. SIP Top-up Facility:</u>** SIP Top-up Facility is a facility which provides flexibility to the investors to increase the amount of the SIP installment by a fixed amount or by a fixed percentage at pre-defined intervals during the tenure of the SIP. **<u>c. Pause SIP facility:</u>** Pause SIP Facility is a facility under which the investor has an option to temporarily pause their registered SIP by submitting the prescribed form at any of the Official Points of Acceptance (OPATs) of the Fund or by submitting an application through the online transaction portal available on the Fund's website viz., www.mahindramanulife.com/msif **<u>2. Systematic Transfer Plan (STP):</u>** This facility enables the Unit holder to transfer fixed amount periodically from one Investment Strategy of the SIF ("Transferor Investment Strategy")

		to another ("Transferee Investment Strategy") by redeeming units of the Transferor Investment Strategy at the Applicable NAV, subject to Exit Load, if any and minimum investment threshold, and investing the same amount in Transferee Investment Strategy at the Applicable NAV, on a recurrent basis for a specified period at specified frequency as per the investor's STP mandate. Investors may register for STP using a prescribed enrolment form. **3. Systematic Withdrawal Plan (SWP):** SWP is a facility that enables Unitholders to withdraw specified amounts from the Investment Strategy (subject to Minimum Investment Threshold) on a recurrent basis for a specified period at specified frequency by providing a single mandate/ standing instruction. The amount thus withdrawn by redemption will be converted into Units at Applicable NAV based prices and the number of Units so arrived at will be subtracted from the Units balance to the credit of that Unitholder. The provision of "Minimum Redemption Amount" of the Investment Strategy shall not be applicable to SWP transactions. Investors may register for SWP using a prescribed enrollment form. **3. Switching Options:** a. Inter – Investment Strategy Switching option: Unitholders under the Investment Strategy have the option to Switch part or all of their Unitholdings in the Investment Strategy to any other Investment Strategy offered by the SIF from time to time. The SIF also provides the Unitholders the flexibility to Switch their investments from any other Investment Strategy/plan (s) offered by the SIF to this Investment Strategy. This option will be useful to Unitholders who wish to alter the allocation of their investment among the Investment Strategy / plan(s) of the SIF in order to meet their changed investment needs. The Switch will be effected by way of a Redemption of Units from the Investment Strategy at Applicable NAV, subject to Exit Load, if any and reinvestment of the Redemption proceeds into another Investment Strategy offered by the SIF at Applicable NAV and accordingly the Switch must comply with the Redemption rules of the Switch out Investment Strategy and the Subscription rules of the Switch in Investment Strategy. b. Intra – Investment Strategy Switching option: Unitholders under the Investment Strategy have the option to Switch their Unit holding from one plan/option to another plan/option (i.e. Regular Plan to Direct Plan and Growth option to Income Distribution cum Capital Withdrawal/IDCW option and vice-a-versa), of respective units. The Switches would be done at the Applicable NAV based prices and the difference between the NAVs of the two options will be reflected in the number of Unit allotted. Switching shall be subject to the applicable "Cut off time and Applicable NAV" stated elsewhere in the Investment Strategy Information Document. In case of "Switch" transactions from one Investment Strategy to another, the allocation shall be in line with Redemption payouts.

		4. <u>Subscription of Units through Electronic / Email Mode:</u> The AMC/ SIF/ Registrar/ or their agent or representative may accept instructions/ transaction requests transmitted through email mode by the non-individual investors as per the procedure prescribed by the AMC in the SAI of the SIF. For further details and Terms & conditions of the above special products / facilities, kindly refer SAI. Note: The special products / facilities as mentioned above shall be subject to compliance with the provisions stated under "Minimum investment threshold" and "Minimum threshold requirement and consequences of non-maintenance" of this ISID. For further details of above special products / facilities offered during the NFO and Ongoing basis, kindly refer SAI.
XXV.	**Weblink**	This is a new Investment Strategy and therefore, the requirement of following disclosures is currently not applicable for the Investment Strategy. The information/disclosure as and when applicable, shall be updated in the below mentioned links post launch of the Investment Strategy. TER: https://mahindramanulife.com/msif/downloads#mandatory-disclosures For last 6 months and daily TER: https://mahindramanulife.com/msif/downloads#mandatory-disclosures Factsheet: https://mahindramanulife.com/msif/downloads#investors
XXVI	**Minimum Investment Threshold**	Pursuant to clause 21.4 of the SEBI Master Circular, aggregate investment by an investor across all investment strategies offered by the SIF, at the PAN level, is not less than INR 10 lakh (hereinafter referred to as the 'Minimum Investment Threshold'). The AMC will monitor compliance with the Minimum Investment Threshold on a daily basis and ensure that there are no active breaches. The AMC will ensure that the investor's total investment value does not fall below the Minimum Investment Threshold due to redemption transactions initiated by the investor. Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by a decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF. In case of any active breach of the Minimum Investment Threshold by an investor, including through transactions on stock exchanges or off-market transfers: i. all units of such investor held across investment strategies of the SIF shall be frozen for debit, and

		ii. a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold. Pursuant to the notice to the investor as mentioned above: a. in case investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfreezed, and no further action shall be taken with regard to compliance with Minimum Investment Threshold. b. In case the investor fails to rebalance the investments within the aforesaid 30 calendar day period, the frozen units shall be automatically redeemed by the AMC, at the applicable Net Asset Value of the next immediate Business Day after the 30th calendar day of the notice period.

INTERPRETATION

For all purposes of this Investment Strategy Information Document, except as otherwise expressly provided or unless the context otherwise requires:

- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references to "dollars" or "$" refer to United States Dollars and "Rs" refer to “Indian “rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- All references to timings relate to Indian Standard Time (IST).
- References to a day are to a calendar day including a non-Business Day.

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

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

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

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

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

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

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

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

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

Place: Mumbai
Date: November 09, 2026

Signed: Sd/-
Name: Ravi Dayma
Designation: Head – Compliance & Legal, Company Secretary

Part II. INFORMATION ABOUT THE INVESTMENT STRATEGY

A. HOW WILL THE INVESTMENT STRATEGY ALLOCATE ITS ASSETS?

The Asset Allocation Pattern under normal circumstances would be as under:

Instruments	Indicative Allocation (% of total assets)	
	Minimum	Maximum
Equity and Equity Related Securities $[\$@*]$	65	75
Debt & Money Market Instruments $[\$\$*]$	25	35
Units issued by InvITs	0	10

$[\$]$Including Equity Exchange Traded Funds (ETFs) and units of Equity oriented Mutual Fund Schemes
$[\$\$]$Including Debt Exchange Traded Funds (ETFs) and Debt oriented Mutual Fund Schemes

$[@]$Including investment in Overseas Securities (including overseas ETF). The investment in Overseas Securities (including overseas ETF) shall be up to 20% of the net assets of the Investment Strategy.

*Subject to abovementioned asset allocation limits, the Investment Strategy may invest upto 100% of the net assets of the Investment Strategy in Equity and Debt derivative instruments and the exposure to unhedged short portion will be up to 25% of the net assets. This enables the Investment Strategy to take unhedged short exposure through derivative instruments of up to 25% of net assets, in addition to derivative exposure undertaken for hedging and portfolio rebalancing purposes.

The Investment Strategy may invest US$ 5 million in Overseas Securities (including overseas ETF) within six months from the date of the closure of the New Fund Offer (NFO) of the Investment Strategy, provided that the maximum exposure to such securities does not exceed 20% of the net assets of the Investment Strategy. Thereafter, on an ongoing basis, the Investment Strategy may invest in Overseas Securities (including overseas ETF) up to 20% of the net assets of the Investment Strategy.

Such investments in Overseas Securities by the Investment Strategy shall be subject to and in compliance with various limits / other requirement(s) as specified under the Clause 13.11 of the SEBI Master Circular pertaining to Overseas investments, as amended from time to time. Further, pursuant to SEBI's letter reference no. SEBI/HO/OW/IMD- II/DOF3/P/25095 /2022 dated June 17, 2022, on an ongoing basis, the Investment Strategy may make investments in Overseas Securities upto the headroom available without breaching the overseas investment limits as of end of the day (EOD) of February 1, 2022.

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

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

Subject to the Regulations and applicable regulatory guidelines as may be issued from time to time, the Investment Strategy may also engage in Securities Lending and Borrowing Obligations upto 20% of the total Net Assets of the Investment Strategy. Further, the Investment Strategy shall not deploy more than 5% of the Investment Strategy's net assets in Securities Lending through a single intermediary. These limits shall be applicable at the time of participating in the Securities Lending by the Investment Strategy.

Illustration –Total Net Assets of the Investment Strategy A on June 1 – Rs. 30,00,000; On June 2, the Investment Strategy A wishes to lend securities worth Rs. 3,00,000. The Investment Strategy A may participate in the securities lending by placing orders through any 2 or more intermediaries / brokers where

the maximum order value with a single intermediary/broker shall not exceed Rs. 1,50,000 (i.e. 5% of the net assets of the Investment Strategy A as on June 1).

As per clause 13.18.1 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives, if any), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time, should not exceed 100% of the net assets of the investment strategy.

However, pursuant to Paragraph 13.18.6 of SEBI Master Circular of Mutual Funds and SEBI letter no. SEBI/ HO/ IMD – II/ DOF3 / OW/ P/ 2021/ 31487/ 1 dated November 3, 2021 addressed to AMFI, it has been mentioned that cash or cash equivalents like Government securities, T-Bills and repo on Government Securities with residual maturity of less than 91 days may be treated as not creating any exposure.

Pending deployment of funds of an Investment Strategy in securities in terms of investment objectives of the Investment Strategy, a Specialized Investment Fund can invest the funds of the Investment Strategy in short term deposits of scheduled commercial banks in terms of clause 13.7 of SEBI Master Circular.

Pursuant to Clause 1.7.3 of the SEBI Master Circular, the Investment Strategy may deploy NFO proceeds in Triparty Repo on Government securities or treasury bills (TREPS) before the closure of NFO period. However, the AMC shall not charge any investment management and advisory fees on funds deployed in TREPS during the NFO period.

All the investments by the SIF under the Investment Strategy shall be guided by investment restrictions as specified in SEBI (Mutual Funds) Regulations, 2026 from time to time.

Securities/ Instruments in which Investment Strategy shall not invest are as follows:

Sr. No.	Security/Instrument
1.	Debt instruments having special features (AT 1 & AT 2 bonds) in terms of the Clause 13.1 of SEBI Master Circular
2.	Debt instruments having Structured Obligations /Credit Enhancements
3.	Credit Default Swaps
4.	Repo / Reverse Repo in Corporate Debt Securities
5.	Unrated Debt Instruments

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

Sr. No.	Type of Instrument	Percentage of Exposure (% of net assets)	Circular references
1	Securities Lending	The Investment Strategy shall adhere to the following limits for Securities Lending: 1. Not exceeding 20% of the net assets of the Investment Strategy. 2. The Investment Strategy shall not deploy more than 5% of the Investment Strategy's net assets in securities lending through a single intermediary.	Clause 13.6 of SEBI Master Circular
2	Derivatives for the purpose of Hedging and Portfolio Rebalancing	Equity Derivatives: Upto 100% of the equity allocation. Debt Derivatives: Upto 100% of the debt allocation.	Clause 13.15 and 21.6 of SEBI Master Circular

3	Derivatives (short) for non-hedging and other than portfolio rebalancing purposes	For both equity and debt instruments - Up to 25% of net assets of the Investment Strategy	Clause 21.6 of SEBI Master Circular
4	Derivatives (long) for non-hedging and other than for portfolio rebalancing Purposes	For both equity and debt instruments - Up to 50% of net assets of the Investment Strategy	Clause 8.5 & 13.15 of SEBI Master circular
5	Securitized Debt	Up to 20% of the net assets of the Investment Strategy	Clause 13.1 of SEBI Master Circular
6	Overseas Securities (including overseas ETF)	Up to 20% of the net assets of the Investment Strategy	Clause 13.11 of SEBI Master Circular
7	Tri-party repos	20% of the net assets of the Investment Strategy	-
8	Units of Mutual Fund Schemes / ETFs	Upto 20% of the net assets of the Investment Strategy. The Investment Strategy may invest in the units of the schemes of the Mutual Fund under the same Asset Management Company or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investments and investments made by all investment strategies of the SIF in the mutual fund schemes under the same management or in the schemes under the management of any other asset management company, shall not exceed 5% of the Net Asset Value of the Mutual Fund.	Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with clause 13.14 of SEBI Master Circular.

<u>Portfolio rebalancing</u>:

Rebalancing due to Short Term Defensive Consideration:

Due to market conditions, the AMC may deviate the range set out in the asset allocation. Such deviations shall normally be for short term and defensive considerations as per Clause 1.9.1.b.(ii) of the SEBI Master Circular, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.

Rebalancing due to Passive Breaches:

Further, as per Clause 3.11 of the SEBI Master Circular, in the event of deviation from mandated asset allocation in the ISID or various prudential limits prescribed by SEBI, inter-alia, including issuer limits, group limits and sector limits etc. due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager shall rebalance the portfolio of the Investment Strategy within 30 Business Days. In case the portfolio of the Investment Strategy is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee of the AMC. The Investment Committee, if it so

desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Clause 3.11 SEBI Master Circular.

Deployment of Funds collected in New Fund Offer (NFO) period

As per Regulation 32(4) of SEBI (MF) Regulations and Clause 7.24.1 of the SEBI Master Circular, the AMC shall deploy the funds garnered in the 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. Post examining the root cause of delay, the Investment Committee may extend the timeline by 30 Business Days, while also making recommendations to ensure timely deployment going forward and monitoring the same. Further, in case the funds are not deployed within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, reporting(s) and disclosure(s) requirements as specified in the aforementioned clause of SEBI Master Circular.

B.WHERE WILL THE INVESTMENT STRATEGY INVEST?

Subject to the Regulations, and the specific asset allocation as mentioned above, MSIF Hybrid Long-Short Fund will invest in in any (but not exclusively) of the following securities as permitted by SEBI/ RBI from time to time:

I) Equity and Equity related instruments:
II) Debt and Money Market Instruments:
III) Investment in Derivatives
IV) Investment in Overseas Securities
V) Units of Mutual Fund Schemes / ETFs
VI) Investment in Short Term Deposits
VII) Units issued by Infrastructure Investment Trust ('InvIT')
VIII) Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

For detailed definition and applicable regulations/guidelines for various instruments falling under above categories, kindly refer Section II of the ISID.

The securities / instruments mentioned above and such other securities the Investment Strategy is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, rated and of any maturity.

The securities may be acquired through initial public offering (IPOs), secondary market, private placement, rights offers, negotiated deals. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

Subject to SEBI (MF) Regulations and circulars issued thereunder, the Fund Manager reserves the right to invest in such securities as maybe permitted from time to time and which are in line with the investment objectives of the Investment Strategy.

For applicable regulatory investment limits please refer paragraph "Investment Restrictions".

Details of various derivative strategies/examples of use of derivatives have been provided under the section "Derivatives Strategy.

C.WHAT IS THE INVESTMENT APPROACH?

The Investment Strategy shall follow an active management style. The investment objective of the Investment Strategy is to generate income and capital appreciation through a judicious mix of arbitrage opportunities & other derivative strategies like covered calls, directional equity exposure, and fixed income instruments. The portfolio construction aims to balance risk and return by utilizing a combination of market-neutral and directional strategies, depending on prevailing market conditions and the Fund Manager's outlook.

1. Long and Short Equity Strategies

To enhance the return potential of the portfolio, the Investment Strategy may maintain a selective Long / Short equity exposure. Equity positions will be constructed using a combination of bottom-up stock selection and top-down thematic views. The Investment Strategy may invest in equity shares, equity-related instruments including derivatives, and eligible securities across market capitalizations and sectors, based on fundamentals, valuations, and growth outlook. Further, based on the Fund Manager's market outlook and risk-return assessment, the Investment Strategy may also take short positions in equity or equity derivatives. Such naked short positions (i.e., without corresponding long exposure) may be taken up to a maximum of 25% of the portfolio, within the overall framework permitted under SEBI regulations. These positions aim to generate returns from expected declines in specific stocks or market segments, or to hedge broader portfolio risks.

The long and short exposures can have offsetting derivatives positions such as call option short or put option long against long equity exposure, and/or put option short or call option long against short equity exposure. The long and short exposures can also come directly from options positions without any futures or stock exposure.

2. Derivatives Strategy:

The Investment Strategy may take exposure to derivatives for the purpose of hedging / non-hedging, portfolio rebalancing and other purposes as permitted by regulations from time to time. The investment strategy shall also have maximum 25% unhedged short exposure in permissible exchange traded derivative instruments like Stock / Index Futures or Options, Interest Rate Derivatives, Forward Rate Agreements, Overnight Index Swaps or other instruments. Such exposure to derivative instruments will be in line with the investment objective and overall strategy of the Investment Strategy.

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.

For detailed derivative strategies, please refer SAI.

3. Arbitrage and risk defined derivatives strategies like Covered Calls

The Investment Strategy may take exposure to arbitrage opportunities by taking advantage of price differentials between the cash and derivatives segments. A typical arbitrage trade involves simultaneously buying a stock in the spot market and selling it in the futures market when the futures trade at a premium, thereby capturing a locked-in spread. Such positions are generally held until expiry or may be unwound earlier to capture profits or meet redemption requirements.

Rolling over of arbitrage positions into subsequent monthly contracts may be undertaken if the pricing spread remains favourable. In addition, the Investment Strategy may pursue event-based opportunities including dividend arbitrage, merger/reverse merger arbitrage, buyback arbitrage, inter-month basis trades or other special situation opportunities.

The Investment Strategy also intends to undertake derivatives strategies such as but not limited to covered calls. Covered call strategies involve writing call options against existing long stock or long futures positions and earning premium as income while capping upside on the underlying long position.

4. Fixed Income Allocation

The Investment Strategy shall invest in Debt and Money Market Instruments with an aim to provide income, liquidity, and portfolio stability. The debt allocation will be actively managed based on interest rate outlook, credit environment, and liquidity conditions. Instruments may include government securities, corporate bonds, treasury bills, commercial papers, and certificates of deposit, among others. The investment team, as a mitigation and risk control procedure, carry out rigorous credit evaluation of the issuer company proposed to be invested in. The credit evaluation will analyse the operating environment of the issuer, the sector analysis, business model, management, governance practices, quality of the financials, the past track record as well as the future prospects of the issuer and the financial health of the issuer.

The Investment Strategy may also invest a part of its corpus through permissible Overseas Securities including ADRs, GDRs, overseas equity, Overseas ETFs, Mutual Funds and such other instruments as may be allowed under the Regulations from time to time.

The Investment Strategy may also invest in the units of InvITs for diversification, subject to conditions prescribed by SEBI from time to time.

Portfolio Turnover Policy:

The Investment Strategy is an Interval Investment Strategy. The Fund Manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable accuracy, the likely turnover in the portfolio of the Investment Strategy. The Investment Strategy has no specific target relating to portfolio turnover.

Risk Control:

Risk is an inherent part of the investment function. Effective Risk Management is critical to Fund Management for achieving financial soundness. Investments by the Investment Strategy shall be made as per the investment objectives of the Investment Strategy and provisions of the Regulations.

The AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. The risk control process involves identifying & measuring the risk through various Risk Measurement Tools. Further, the AMC has implemented a robust Front Office System (FOS) for managing risk related to investment restrictions. The system has inbuilt feature which enables the Fund Manager calculate various risk ratios and analyze the same.

D. HOW WILL THE INVESTMENT STRATEGY BENCHMARK ITS PERFORMANCE?

Benchmark (Total Returns Index): The Investment Strategy performance would be benchmarked against CRISIL Hybrid 50+50 – Moderate Index

Justification of Benchmark
The Investment Strategy shall be benchmarked to CRISIL Hybrid 50+50 – Moderate Index as the index constituents would be reflecting the underlying Investment Strategy's universe in the best possible manner.

The composition of the aforesaid benchmark is such that it is most suited for comparing performance of the Investment Strategy.

The Trustee reserves the right to change the benchmark for the evaluation of the performance of the Investment Strategy from time to time, keeping in mind the investment objective of the Investment Strategy and the appropriateness of the benchmark, subject to the Regulations and other prevalent guidelines.

E.WHO MANAGES THE INVESTMENT STRATEGY?

The Investment Strategy will be managed by Mr. Aalap Shah, Mr. Abhishek Jaiswal, Mr. Amit Garg and Mr. Kush Sonigara

Name of the Fund Manager	**Age and Qualification**	**Tenure for which the Fund Manager has been managing the Investment Strategy**	**Experience of the Fund Manager in the last 10 years**	**Name of other Investment Strategies under his management**
Mr. Aalap Shah (Equity)	47 years CFA (ICFAI), MBA and B.com	Not Applicable	• Mahindra Manulife Investment Management Pvt. Ltd. Mahindra Manulife Investment Management Pvt. Ltd. ('MMIMPL') – Fund Manager – Equity - May 2026 – Until date. • Nippon Life India Asset Management Limited - Fund Manager: New Asset Class - May 2025 – May 2026 • Nippon Life India AIF Management Limited - Fund Manager - May 2024 – April 2025 • Dolat Capital Market Pvt. Ltd. (AIF) - Fund Manager - July 2022 – April 2024 • HDFC Life Insurance Company Limited - Senior Manager - April 2018 – July 2022 • Aditya Birla Sunlife Insurance Company Limited - Senior Manager - November 2013 – April 2018	Co-Fund Manager of MSIF Equity Long-Short Fund
Mr. Abhishek Jaiswal (Equity)	43 years Chartered Accountant and B.Com.	Not Applicable	• Mahindra Manulife Investment Management Pvt. Ltd. Mahindra Manulife Investment Management Pvt. Ltd. ('MMIMPL') – Fund	Co-Fund Manager of MSIF Equity Long-Short Fund

			Manager – Equity - May 2026 – Until date. • Nippon Life India Asset Management - Fund Manager – New Asset Class - May 2025 - May 2026 • Nippon Life India AIF Management Limited - Fund Manager and Co Head Long Short - May 2024 - April 2025 • Dolat Capital Market Pvt. Ltd (AIF) - Fund Manager – AIF- February 2020 - May 2024 • Nippon Life India Asset Management - Head – Investor Relations - April 2018 – February 2020 • Reliance AIF Management Company Limited - Fund Manager - September 2016 – April 2018 • Reliance Nippon Life Asset Management (Portfolio Management Services) - Senior Research Analyst - June 2011 – September 2016	
Mr. Amit Garg	45 years B.Com, MMS Finance, CFA	Not Applicable	• Mahindra Manulife Investment Management Pvt. Ltd. Mahindra Manulife Investment Management Pvt. Ltd. ('MMIMPL') - Fund Manager – Fixed Income – April 2022 – until date; • MMIMPL - Assistant Fund Manager – Fixed Income - June 2020 – April 2022; • MMIMPL - Dealer – Fixed Income - September 2015 to June 2020	Not Applicable
Mr, Kush Sonigara	36 years B.Com(FM), FRM	Not Applicable	Mahindra Manulife Investment Management Pvt. Ltd. Mahindra Manulife Investment Management Pvt. Ltd. ('MMIMPL') - Fund Manager & Senior Credit Analyst – January 01, 2026 - Until Date.	Not Applicable

			MMIMPL- Senior Credit Analyst - February 9, 2021 – December 31, 2025. MMIMPL- Manager - Research Analyst (Fixed Income) - June 16, 2016 – February 8,2021. Taurus Asset Management Co. Ltd. - Fixed Income Dealer – June 2014 – June 2016.	

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

This is a new investment strategy of MSIF and there are no other existing strategies under the Hybrid category for differentiating the Investment Strategy proposed to be launched. Hence, the same is not applicable.

G.HOW HAS THE INVESTMENT STRATEGY PERFORMED?

The Investment Strategy is a new Investment Strategy and does not have any performance track record.

H.ADDITIONAL INVESTMENT STRATEGY RELATED DISCLOSURES

This is a new Investment Strategy and therefore, the requirements of following disclosures are currently not applicable for the strategy. The information/disclosure as and when applicable, shall be updated in the below-mentioned links post launch of the Investment Strategy.

i. **Investment Strategy's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors)**
ii. **Latest portfolio holdings of the Investment Strategy:**
iii. **Portfolio Turnover Rate of the Investment Strategy**
iv. **Addendum(s) to the ISID post last updation of the ISID of the Investment Strategy:**

i. **Investment Strategy's portfolio holdings:**

Please visit http://www.mahindramanulife.com/msif/downloads#mandatory-disclosures for details on Investment Strategy's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors).

ii. **Latest portfolio holdings of the Investment Strategy:**

Monthly portfolio holdings: http://www.mahindramanulife.com/msif/downloads#mandatory-disclosures

iii. **Addendum(s) to the ISID post last updation of the ISID of the Investment Strategy:** http://www.mahindramanulife.com/msif/downloads#notices-addendum

iv. **Portfolio Turnover Rate of the Investment Strategy as of October 31, 2026:** Not Available

v. **Aggregate Investment in the Investment Strategy:**

Aggregate Investment in the Investment Strategy as of October 31, 2026

Sr. No.	Category of Persons	Net Value		Market Value (in Rs.)
	Concerned Investment Strategy's Fund Manager(s)	Units	NAV per unit*	
1.	Mr. Aalap Shah	Not Available		
2.	Mr. Abhishek Jaiswal	Not Available		
3.	Mr. Amit Garg	Not Available		
4.	Mr. Kush Sonigara	Not Available		

* NAV per unit of the Investment Strategy/ Plan in which investments have been made

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

vi. Investments by the AMC in the Investment Strategy:

Subject to the Regulations and to the extent permitted by SEBI from time to time, the AMC may invest in the Investment Strategy. However, the AMC will not charge investment management fee on such investment in the Investment Strategy.

Further, in accordance with Regulation 22(3)(a) of the SEBI (Mutual Funds) Regulations 2026 read with Clause 7.13 of SEBI Master Circular, the AMC shall invest such amount in the Investment Strategy, based on the risk associated with the Investment Strategy, as may be specified by SEBI from time to time.

The AMC shall also conduct a quarterly review to ensure compliance with the requirement of investment of minimum amount in the Investment Strategy which may change either due to change in value of the AUM or in the risk value assigned to the Investment Strategy. Further, based on review of quarterly average AUM, shortfall in value of the investment in Investment Strategy, if any, shall be made good within 7 days of such review. Such details of investment shall be disclosed on the website of the AMC and AMFI.

For further details, please visit http://www.mahindramanulife.com/msif/downloads#mandatory-disclosures

Part III – OTHER DETAILS

A. COMPUTATION OF NAV

The AMC will calculate and disclose the first NAVs of the Investment Strategy not later than five Business Days from the date of allotment. Subsequently, the AMC shall declare the NAVs of the Investment Strategy on every Business Day and prominently disclose the NAVs under a separate head on SIF website www.mahindramanulife.com/msif and on the AMFI website (www.amfiindia.com) by 11 p.m. on the same Business Day.

The Net Asset Value (NAV) per unit will be computed by dividing the net assets of the Investment Strategy by the number of units outstanding under the Investment Strategy on the valuation day. The Net Assets Value (NAV) per unit under the Investment Strategy shall be calculated as follows. The SIF will value its investments according to the valuation norms, as specified in Seventh Schedule of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The NAV of the Units under the Investment Strategy will be calculated on a daily basis as shown below:

$$\text{NAV per unit (Rs.)} = \frac{\text{(Market / Fair Value of Investment Strategy's Investments + Current Assets including Accrued Income - Current Liabilities and Provisions)}}{\text{No. of units outstanding under the Investment Strategy / Option on the valuation day}}$$

The NAV shall be calculated/rounded off up to four decimal places. However, the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Separate NAV will be calculated and disclosed for each Plan/Option. The NAVs of the Growth Option and the Income Distribution cum Capital Withdrawal/IDCW Option will be different after the declaration of the first IDCW. The AMC will calculate and disclose the NAV of the Investment Strategy on all the Business Days.

Illustration on Computation of NAV for Investment Strategy has been provided below:

Particulars	**Amount in Rs**
Market or Fair Value of Investment Strategy's investments	8,66,42,94,753.00
Current Assets including accrued income	15,00,000.00
Current Liabilities and Provisions	5,00,000.00

No. of Units outstanding under the Investment Strategy = 33,81,85,338.724

The NAV per unit will be computed as follows:

$$\text{NAV per unit (Rs.)} = \frac{8,66,42,94,753.00 + 15,00,000.00 - 5,00,000.00}{33,81,85,338.724}$$

NAV per unit (Rs.) = 25.6229

Note: The aforesaid provisions pertaining to "Calculation of NAV" shall apply in respect of each individual Investment Strategy and/or plan as the case may be.

The NAV per unit above is rounded off to four decimals.

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

- **Methodology of calculating the sale price:**

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

Therefore, Sale / Subscription price = Applicable NAV

- **Methodology of calculating the repurchase price:**

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

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

For example, If the Applicable NAV of the Investment Strategy is Rs. 10 and the Exit Load applicable at the time of investment is 2% if redeemed before completion of 1 year from the date of allotment of units and the Unitholder redeems units before completion of 1 year, then the repurchase/redemption price will be:

= Rs. 10*(1-0.02)
= Rs. 9.80

No Entry Load shall be charged and exit load shall be charged in line with the provisions of Regulation 44(4) of the SEBI (MF) Regulations and SEBI Master Circular for Mutual Funds. Further, the exit load of an open-ended Investment Strategy shall not exceed three per cent of the Net Asset Value of the Investment Strategy.

Further, while determining the price of the units, the SIF shall ensure that the repurchase price of an open-ended Investment Strategy is not lower than 97 per cent of the Net Asset Value.

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

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees, paid marketing and advertising, Registrar and Transfer Agent expenses, printing and stationery, bank charges etc.

In accordance with regulatory guidelines, the NFO expenses shall be borne by the AMC.

C. ANNUAL RECURRING EXPENSES

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

The AMC has estimated that, up to 2.10% of the daily net assets of the Investment Strategy will be charged to the Investment Strategy as expenses, as permitted under Regulation 66 and 67 of SEBI (MF) Regulations. For the actual current expenses being charged, the Investor should refer to the website of the SIF/AMC.

Sr. No.	Expense Head	% p.a of daily Net Assets*(Estimated p.a)
(i)	Investment Management and Advisory Fees	
(ii)	Audit Fees / Fees and expenses of Trustees	
(iii)	Custodial Fees	
(iv)	Registrar & Transfer Agent Fees including cost of providing Account statements / IDCW / redemption cheques/ warrants	
(v)	Marketing & Selling Expenses including fees, commission and charges towards distribution of Investment Strategy	
(vi)	Costs related to investor communications	

(vii)	Costs of fund transfer from location to location	Up to 2.10%
(viii)	Cost towards investor education, awareness and financial inclusion	
(ix)	Brokerage & transaction cost pertaining to execution of trade	
(x)	Cost of statutory advertisements	
(xi)	Other Expenses# (to be specified as per Reg 66 of SEBI MF Regulations)	
(A)	**Maximum Base expense ratio (BER) permissible under Regulation 66**	**Up to 2.10%**
(B)	Statutory levies (including GST) on all expenses excluding brokerage and transaction cost	GST of 18% or any other rate as may be levied from time to time on the Taxable/Invoice/Contract amount. Additionally, levies such as Stamp Duty, STT etc. will be charged at prescribed rates.
(C)	Statutory levies (including GST) on brokerage and transaction cost	Will be charged on Turnover of securities which will be at prescribed rates.

[#]Any other expenses which are directly attributable to the Investment Strategy may be charged with approval of the Trustee within the overall limits as specified in the SEBI (MF) Regulations except those expenses which are specifically prohibited.

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

The BER of the Investment Strategy shall be sum of expenses mentioned at Regulation 66 (4), 66 (5) and 66 (6) but excluding statutory levy applicable, if any, on the said expenses and transaction cost specified under Regulation 66(10).

In terms of Clause 11.9 of SEBI Master Circular, the AMC shall annually set apart at least 0.02% on daily net assets within the maximum limit of recurring expenses as per Regulation 66(7) for investor education and awareness initiatives.

In accordance with paragraph 11.6 of the SEBI Master Circular dated March 20, 2026, the AMC shall be authorized and permitted to provide additional incentives to empanelled distributors for onboarding new individual investors (new PAN) from B-30 cities at the SIF level and new women individual investors (new PAN) from both top 30 and B-30 cities. In this regard, the additional commission required to be paid to concerned distributors by the AMC, shall be as follows

Investment mode	**Commission Structure**
Lump sum investment	1% of the amount of the first application, subject to maximum of INR 2,000, provided that the investor remains invested for a minimum period of 1 (one) year.
Systematic Investment Plan (SIP)	1% of the total investment made during the first year, subject to maximum of INR 2,000.

The aforementioned additional distribution commission shall be paid out of the 2 bps on daily net assets mandated to be set apart annually by the AMC for investor education, awareness and financial inclusion initiatives subject to adequate clawback provisions and the additional distribution shall be in addition to the trail commission to be paid to the distributors from the concerned Investment Strategy.

All the Investment Strategy related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the Investment Strategy only within the regulatory limits and not from the books of the AMC, its Associate, Sponsors, Trustee or any other entity through any route. However, expenses that are very small in value but high in volume^ (^A list of such miscellaneous expenses is provided by AMFI in consultation with SEBI) may be paid out of AMC's books at actuals or not exceeding 2 bps of the Investment Strategy's AUM, whichever is lower.

Expense Structure for Direct Plan - Direct Plan will have lower expense ratio than Regular Plan of the Investment Strategy. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The trusteeship fees shall be subject to a maximum of 0.01% per annum of the daily Net Assets of the Investment Strategy of the SIF. Such fee shall be paid to the Trustee Company at a monthly frequency. The Trustee Company may charge further expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

In addition to the limits specified in Regulation 66(7), the following costs or expenses may be charged to the Investment Strategy, namely-

(a) Brokerage cost incurred for the execution of trades shall be charged to the Investment Strategy up to 0.06 per cent of the value of trades in case of cash market transactions and 0.02 per cent of the value of trades in case of derivatives transactions. Any expense charged towards brokerage, over and above the specified limit, shall be part of the base expense ratio limit specified under Regulation 66 (7).

(b) 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.

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. Statutory levy shall mean levy imposed by state government and central government.

Any expenditure in excess of the expenses stated above shall be borne by the AMC or the Trustees or Sponsors. If any expense of the Investment Strategy is borne by the AMC or by the Trustees or Sponsors, the same shall be done only after the investment and advisory fees charged to the Investment Strategy is fully reversed.

Total Expense Ratio: "Total expense ratio" means the ratio of total of all expenses charged to the investors of the Investment Strategy to the total asset under management of the Investment Strategy, as may be specified by SEBI. As per Regulation 67(1), the total of all expenses charged to the investors of the Investment Strategy, shall be total of expense charged within the base limit specified under Regulation 66(7), brokerage cost permitted under Regulation 66(9), transaction cost incurred for the purpose of execution of trade, as referred under Regulation 66(10), and statutory levies charged to the investors.

The Base Expense Ratios of the Investment Strategy are available in downloadable spreadsheet format on the AMC website and AMFI website. Any change in the current Base Expense Ratios will be updated at least three working days prior to the effective date of the change. For the Base Expense Ratio details of the

Investment Strategy, investors may visit www.mahindramanulife.com/msif/downloads#mandatory-disclosures available on the website viz., www.mahindramanulife.com/msif and AMFI's website viz., www.amfiindia.com.

Further, any change in the Base Expense Ratio (BER) in comparison to previous BER charged to the Investment Strategy/ Plan shall be communicated to investors of the Investment Strategy/ Plan through notice via email or SMS and will be uploaded on the website www.mahindramanulife.com/msif/downloads#mandatory-disclosures at least three working days prior to effective date of such change.

Provided that any increase or decrease in the BER of the Investment Strategy/Plan due to change in AUM and any decrease in BER in the Investment Strategy/Plan due to various other regulatory requirements would not require issuance of any prior notice/communication to the investors.

Illustration: Impact of Expense Ratio on the Investment Strategy's return:

Impact of expense ratio on Investment Strategy's returns						
Particulars	**Regular Plan**			**Direct Plan**		
	Amount (Rs)	**NAV (Rs per unit)**	**Units**	**Amount (Rs)**	**NAV (Rs per unit)**	**Units**
Investment as on March 31, 2025 (A)	1,00,000	10.0000	10,000	1,00,000	10.0000	10,000
Value of Investment as on March 31, 2026, before expenses on gross basis (B)	1,09,250	10.9250	10,000	1,09,250	10.9250	10,000
Expenses @ 1.10% per annum other than distribution expenses charged to the Investment Strategy (C)	1,100	0.1100		1,100	0.1100	
Statutory levies (including GST) on above expenses excluding brokerage and transaction cost (D)	198	0.0198		198	0.0198	
Distribution expenses @ 1.00% per annum charged under Regular Plan (E)	1,000	0.1000		-	-	
Statutory levies (including GST) on brokerage and transaction cost (F)	180	0.0180		-	-	
Brokerage and Transaction costs (G) [assumed as 8 bps of investment)	80	0.0080		80	0.0080	
Value of above investment as on March 31, 2026 (net of all expenses) (E) = (B-C-D-E-F-G)	1,06,692	10.6692	10,000	1,07,872	10.7872	10,000
Gross return before charging any expenses ((B-A) /A)%	9.25%			9.25%		
Net return under each plan earned by the Investor ((E-A) /A)%	6.69%			7.87%		

Notes:

1. The above computation assumes no investment/redemption made during the year. The investment is assumed to be made in the Growth option of the Investment Strategy.

2. The above computation is simply to illustrate the impact of expenses of the Investment Strategy. The actual expenses charged to the Investment Strategy will not be more than the amount that can be charged to the Investment Strategy as mentioned in this ISID.
3. It is assumed that expenses charged are evenly distributed throughout the year. Tax impact on investors has not been considered due to the individual nature of this impact.
4. The expenses of the Direct Plan under the Investment Strategy may vary with that of the Regular Plan under the Investment Strategy.
5. Calculations are based on assumed NAVs and expenses. Actual returns may differ from those considered above.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the Investment Strategy. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website www.mahindramanulife.com/msif or may call at *1800-419-6244* or your distributor.

Type of Load	**Load chargeable (as %age of NAV)**
Exit Load (as a % of Applicable NAV)	Exit load of 0.5% is payable if units are redeemed / switched out up to 3 months from date of allotment. Nil if units are redeemed / switched out after 3 months from the date of allotment. Redemption / Switch-out of units would be done on First in First out basis (FIFO)

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 Investment Strategy/Plan.

There shall be no load on issue of units allotted on IDCW reinvestment for existing as well as prospective investors.

GST on exit load, if any, shall be paid out of the exit load proceeds. The entire exit load (net of GST), charged, if any, shall be credited to the Investment Strategy.

The AMC/Trustee reserves the right to change / modify the Load structure of the Investment Strategy, subject to maximum limits as prescribed under the Regulations. However, the Redemption/Repurchase Price will not be lower than 97% of the NAV or as permitted / prescribed under the SEBI Regulations from time to time.

Any imposition or enhancement of Load in future shall be applicable on prospective investments only. At the time of changing the Load Structure:

1. An Addendum detailing the changes will be attached to Investment Strategy's Information Document(s) and Key Information Memorandum. The addendum may be circulated via email to all the distributors / brokers / Investor Service Centres (ISC),so that the same can be provided along with the ISID and KIM till it is updated, so that the same can be provided along with the ISID and KIM till it is updated.

2. The addendum will be displayed on the website of the AMC and arrangements will be made to display the addendum in the form of a notice in all the ISCs.

3. Any other measure which the SIF may consider necessary.

The investors / unitholders are requested to check the prevailing load structure of the Investment Strategy before investing. *For the current applicable exit load structure, please refer to the website of the SIF* www.mahindramanulife.com/msif *or may call at 1800-419-6244 (toll free no.) or your distributor.*

SECTION II

I. INTRODUCTION

A. DEFINITIONS

For details refer www.mahindramanulife.com/msif/downloads?section=isid-related-disclosure

B. RISK FACTORS

i. STANDARD RISK FACTORS

- Investments in Specialized Investment Fund involve relatively higher risk including potential loss of capital, liquidity risk and market volatility.
- Investments in Specialized Investment Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objectives of the Investment Strategy of the Specialized Investment Fund will be achieved.
- As with any investment in securities, the NAV of the Units issued under the Investment Strategy may go up or down depending on the various factors and forces affecting Capital markets and Money Markets.
- Past performance of the Sponsor / Fund Manager / Specialized Investment Fund does not indicate the future performance of the Investment Strategy and may not necessarily provide a basis of comparison with other investments.
- The Sponsors are not responsible or liable for any loss resulting from the operation of the Investment Strategy(s) beyond the initial contribution of Rs.1,00,000 towards setting up Mahindra Manulife Mutual Fund

ii. INVESTMENT STRATEGY SPECIFIC RISK FACTORS

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

- **Strategy Execution Risk:** The performance of the Strategy depends on the Fund Manager's ability to identify and execute long and short opportunities across asset classes. Incorrect positioning or delayed execution may result in underperformance or losses.
- **Asset Allocation Risk:** The Strategy follows a dynamic allocation approach between equity, debt and derivative exposures. Incorrect allocation decisions across asset classes or market cycles may lead to underperformance and may adversely impact returns.
- Redemptions in these strategies may be subject to applicable exit load.

Risks associated with investments in Equity and Equity related Instruments:

The Investment Strategy may invest in equity and equity-related instruments, which are inherently volatile and subject to price fluctuations arising from company-specific factors and broader market conditions. Key risks include:

- **Market Risk:** Prices may be impacted by volatility in capital markets, macroeconomic conditions, interest rates, political developments, and changes in government policies, taxation and regulations.
- **Company-specific and Event Risk:** Performance of individual securities may be affected by factors such as financial performance, management decisions, corporate governance issues, and market or corporate events.

- **Liquidity Risk:** The ability to buy or sell securities may be constrained by market depth, trading volumes, and prevailing market conditions, potentially resulting in adverse price movements and higher transaction costs, particularly during stressed periods.
- **Concentration Risk:** Higher exposure to specific issuers, sectors or themes may increase portfolio volatility and the risk of loss.
- **Legislative / Fiscal Risk:** Changes in applicable laws, including tax regulations, may impact valuations and investor outcomes.

Risks associated with investments in Debt and Money Market Instruments:

Fixed income instruments are subject to risks including, but not limited to:

- **Interest-Rate Risk:** Bond prices generally move inversely to interest rate movements. Instruments with longer maturities or higher duration are typically more sensitive to such changes.
- **Re-investment Risk:** Cash flows from coupons or principal repayments may be reinvested at rates lower than the original yield.
- **Basis Risk:** Basis risk arises due to an unidentical price movement of the derivative vis-à-vis that of the security being hedged.
- **Credit / Default Risk:** Issuers may default or delay payment of interest or principal,or fail to meet contractual obligations. Changes in credit ratings, market perception, or financial conditions of the issuer may adversely impact security prices.
- **Spread Risk:** Movements in credit spreads due to issuer-, sector- or market-specific factors may result in fluctuations in valuations.
- **Liquidity Risk:** Trading in certain debt securities may be limited due to low market depth and volumes. This may result in wider bid-ask spreads, delayed execution, or adverse price impact, particularly during stressed market conditions.
- **Call / Prepayment Risk:** Securities with call or prepayment features may be redeemed before maturity, potentially requiring reinvestment at lower yields.

Risks factors associated with derivative strategies as applicable for the SIF

Derivatives are financial contracts whose value is derived from an underlying security, index, interest rate, currency or other permissible reference. The Investment Strategy may use derivatives for hedging, portfolio rebalancing, efficient portfolio management and/or for taking permitted exposures, in accordance with SEBI Regulations and applicable limits.

The use of derivatives involves risks that may be different from and/or greater than those associated with investing in cash market instruments. Derivative instruments are generally leveraged and may result in disproportionate gains as well as losses. The execution of derivative strategies depends on the Fund Manager's ability to identify and implement such strategies timely, and there can be no assurance of successful outcomes. Derivative positions may also require margin and/or collateral and may result in mark-to-market losses and margin calls, which may necessitate liquidation of portfolio positions at unfavorable prices.

The Investment Strategy may use permitted derivative instruments such as futures, options, interest rate swaps, forward rate agreements and other equity and/or debt derivatives, as allowed from time to time.

The key risks associated with derivative strategies include:

- **Market Risk:** Derivative prices are influenced by movements in the underlying assets and market conditions such as volatility, liquidity and demand-supply dynamics. Imperfect correlation between the derivative and the underlying may result in losses.

- **Basis Risk:** Risk arising from mismatch between the derivative and the underlying exposure due to differences in tenor, benchmark, or contract specifications, resulting in ineffective hedging.
- **Liquidity Risk:** Certain derivative instruments may be illiquid due to limited market depth, wide bid-ask spreads or stressed market conditions, restricting the ability to initiate, unwind or exit positions at desired prices.
- **Valuation Risk:** Valuation of derivatives may become challenging during periods of market disruption, low liquidity or reliance on valuation models, leading to potential NAV volatility.
- **Volatility and Time Decay Risk (Options):** Option prices are sensitive to implied volatility, time to expiry and interest rates. Changes in these factors, including time decay, may adversely impact option values.
- **Leverage Risk:** Use of derivatives can amplify gains as well as losses due to embedded leverage.
- **Counterparty Risk:** For OTC derivatives, there is a risk of default or non-performance by the counterparty.
- **Interest Rate Risk:** Changes in interest rates may impact valuation of interest rate derivatives and underlying exposures.
- **Risk Related to Writing Options:** Writing options involves higher risk, as gains are limited to the premium received while potential losses may be significant depending on movements in the underlying asset.

Risks factors associated with investing in Derivatives for short or unhedged exposure

SIF strategies may be used to take permitted short exposure and/or to benefit from anticipated declines in underlying prices. Such strategies are subject to heightened risks, including:

- **Potentially unlimited loss:** Certain short derivative positions (e.g., writing call options) may expose the Investment Strategy to significant and, in some cases, theoretically unlimited losses if the underlying asset moves adversely.
- **Gap Risk and Sudden Volatility:** Sharp market movements, event risks, and changes in implied volatility may lead to rapid mark-to-market losses and margin calls.
- **Time Decay and Volatility Risk:** While time decay may generally benefit option sellers, adverse movements in the underlying or increases in volatility may outweigh such benefits and result in losses.
- **Execution and Transaction Cost Risk:** Premiums, commissions, exchange fees, taxes, and bid-ask spreads may reduce profitability, particularly in complex or multi-leg strategies.
- **Liquidity Risk:** Certain derivative contracts, including specific strikes or expiries, may be illiquid, leading to higher slippage and limiting the ability to efficiently enter, roll, or exit positions.
- **Model / Assumption Risk:** Strategies based on assumptions relating to price movements, correlations, or volatility may underperform if actual market conditions deviate materially from expectations.
- **Margin and Funding Risk:** Short derivative positions may require margin and collateral. Adverse market movements may trigger margin calls, potentially necessitating liquidation of positions at unfavorable prices**.**

Risk factors associated with Hedging Strategies

Hedging strategies are intended to mitigate risks but may not be effective in all market conditions and may introduce additional risks.

- **Imperfect Hedge / Mismatch Risk:** The hedge may not move in line with the underlying exposure due to differences in instruments, tenor or benchmarks, leading to incomplete risk mitigation.
- **Opportunity Cost:** Hedging may limit potential gains if the underlying position performs favorably.

- Execution and Liquidity Risk: Delays or inability to enter or unwind hedges, including due to illiquidity, may reduce effectiveness.
- **Cost of Hedging:** Hedging involves costs such as premiums, margins and transaction expenses, which may impact returns.

Example of Imperfect Hedging:

Consider a portfolio comprising multiple corporate bonds with a market value of Rs. 100 crore. To hedge interest rate risk, the Investment Strategy uses Government Security based Interest Rate Futures. During the holding period, government bond yields remain largely unchanged, while credit spreads on corporate bonds widen due to market conditions. As a result, the portfolio declines by Rs. 2.00 crore, whereas the gain on the IRF position is only Rs. 0.60 crore. The hedge therefore offsets only a part of the loss, since the portfolio and the hedging instrument are exposed to different risk factors.

Risks associated with Covered Call Strategy

A covered call strategy involves holding an underlying security and writing call options to generate income. While option premiums may offer limited downside cushion, the strategy is subject to the following risks:

- **Limited Upside Risk:** Gains from the underlying are capped at the option strike price, leading to underperformance in rising markets.
- **Downside Risk:** Decline in the underlying value may not be fully offset by premiums received, resulting in losses.
- **Assignment Risk:** Call options may be exercised, requiring sale of the underlying at the strike price, which may be unfavorable compared to market value.
- **Liquidity and Execution Risk:** Limited liquidity in option contracts may restrict the ability to enter, roll or exit positions efficiently.
- **Cost Risk:** Transaction costs, including premiums, margins and bid-ask spreads, may reduce returns.

Example of Covered Call:

Assume the Investment Strategy holds 100 shares of Company A purchased at Rs. 1,000 per share. The Strategy writes (sells) a call option with a strike price of Rs. 1,050 and receives an option premium of Rs. 20 per share.

Total investment in shares = Rs. 1,00,000

Option premium received = Rs. 2,000

Scenario 1: Stock price rises to Rs. 1,030 at expiry

Gain on shares = Rs. 3,000

Option expires worthless

Premium retained = Rs. 2,000

Total gain = Rs. 5,000

Scenario 2: Stock price rises to Rs. 1,100 at expiry

Gain on shares = Rs. 10,000

Loss on Options = Rs. 5,000

Premium received = Rs. 2,000

Total gain = Rs. 7,000

Although the share price increased beyond the strike price, the upside participation is capped at the strike price. The Strategy does not gain once the spot price goes above Rs. 1,050 per share.

Scenario 3: Stock price falls to Rs. 950 at expiry

Loss on shares = Rs. 5,000

Premium received = Rs. 2,000

Net loss = Rs. 3,000
The premium received provides partial protection against the decline in the share price, but does not eliminate the loss.

Risk factors associated with segregated portfolio

The unitholders may note that no redemption and subscription shall be allowed in segregated portfolio. However, in order to facilitate exit to unitholders in segregated portfolio, the AMC shall enable listing of units of segregated portfolio on the recognized stock exchange. The risks associated in regard to the segregated portfolio are as follows:

1. The investors holding units of the segregated portfolio may not be able to liquidate their holdings till the time of recovery of money from the issuer.
2. The security comprising the segregated portfolio may not realize any value
3. Listing of units of the segregated portfolio on a recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units of the segregated portfolio on the stock exchange. The trading price of units on the stock exchange may be significantly lower than the prevailing Net Assets Value (NAV) of the segregated portfolio.

Risks associated with Real Estate Investment Trust (REIT) and Infrastructure Investment Trust (InvIT):

i. **Risk of lower than expected distributions:** The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/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 REIT/InvIT such as fire, natural disasters, accidents.
- taxation and other regulatory factors

ii. **Price-Risk:** The valuation of the REIT/InvIT units may fluctuate based on economic conditions, fluctuations in markets (eg. real estate) in which the REIT/InvIT operates and the resulting impact on the value of the portfolio of assets, regulatory changes, force majeure events etc. REITs & InvITs may have volatile cash flows. As an indirect shareholder of portfolio assets, unit holders rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio assets.

iii. **Interest-Rate Risk:** Generally, there would be inverse relationship between the interest rates and the price of units i.e. when interest rates rise, prices of units fall and when interest rates drop, such prices increase.

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

Risks attached with the use of derivatives:

Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. It requires not only understanding of the underlying but the derivatives as a whole. Derivatives require the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. 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 be in the best interest of the investors but not always turn out 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. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Investment Strategy.

Risks associated with investment in Overseas Securities:

The value of an investment in a foreign issuer's securities may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. To the extent the assets of the Investment Strategy are invested in overseas financial assets, there may be risk associated with fluctuation in foreign exchange rates, restriction on repatriation of capital and earnings under the exchange control regulations and transaction procedure in overseas market. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls, political circumstances, bi-lateral conflicts or prevalent tax laws. Since the Investment Strategy would invest only partially in Overseas Securities, there may not be readily available and widely accepted benchmarks to measure performance of such Investment Strategy. To manage risks associated with foreign currency and interest rate exposure, the SIF may use derivatives for efficient portfolio management and hedging and portfolio rebalancing and in accordance with conditions as may be stipulated under the Regulations and by RBI from time to time. The Investment Strategy may have to pay applicable taxes on gains from such investment. Investment in Overseas Securities carries currency risk. Currency risk is a form of risk that arises from the change in price of one currency against other. The exchange risk associated with a foreign denominated instrument is a key element in foreign investment. This risk flows from differential monetary policy and growth in real productivity, which results in differential inflation rates. The risk arises because currencies may move in relation to each other. The Investment Strategy will be investing in overseas markets as per the asset allocation of the Investment Strategy and headroom available. However, the said limits/headroom shall be guided by the SEBI/RBI circulars/guidelines issued in this regard from time to time. In case of exhaustion of the overall limits of the Investment Strategy /Fund (as applicable) or in other cases as directed by SEBI/RBI, the Investment Strategy may limit or temporarily suspend the further subscriptions of the Investment Strategy in overseas market.

Risk associated with Securities Lending:

As with other modes of extensions of credit, there are risks inherent to securities lending. During the period the security is lent, the Investment Strategy may not be able to sell such security and in turn cannot protect from the falling market price of the said security. Under the current securities lending and borrowing

mechanism, the Investment Strategy can call back the securities lent any time before the maturity date of securities lending contract. However, this will be again the function of liquidity in the market and if there are no lenders in the specified security, the Investment Strategy may not be able to call back the security and in the process, the Investment Strategy will be exposed to price volatility. Moreover, the fees paid for calling back the security may be more than the lending fees earned by the Investment Strategy at the time of lending the said security and this could result in loss to the Investment Strategy.

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 Investment Strategy 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 associated with investing in Tri-party Repo (TREPS) through CCIL:

Transactions in TREPS are settled through the Clearing Corporation of India Limited (CCIL), which reduces counterparty and settlement risks through centralized clearing and settlement mechanisms.

However, such transactions remain subject to certain risks.

- **Default Fund Contribution Risk:** The Investment strategy is required to contribute to CCIL's default fund as part of the settlement guarantee mechanism. In the event of a default by any member and invocation of the default waterfall, the Investment strategy may incur losses to the extent of its contribution.
- **Collateral Risk:** Collateral accepted by CCIL for TREPS transactions may be subject to changes. While currently limited to Government securities and treasury bills, any expansion in eligible collateral may introduce additional credit or valuation risks.
- **Operational / Settlement Risk:** Disruptions or failures in CCIL's settlement systems or processes may impact timely settlement of transactions.

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

In respect of transaction in Units of the Investment Strategy through BSE and / or NSE, allotment and redemption of Units will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control. Further, there is no guarantee about sufficient liquidity of units of the Investment Strategy on stock exchange platforms(s).

Risk factors associated with investments in Securitised Debt

Investments in securitized debt involve exposures to underlying pools of receivables and are subject to the following risks:

- **Credit Risk:** The performance of securitised instruments is dependent on the credit quality and repayment ability of the underlying borrowers. Defaults, delays or deterioration in credit quality may adversely impact cash flows.
- **Prepayment / Extension Risk:** Borrowers may prepay or delay repayments, leading to changes in expected cash flows and reinvestment at lower yields or extension of maturity.
- **Liquidity Risk:** Securitised instruments may have limited secondary market liquidity, which may impact the ability to sell such investments at desired prices, particularly during stressed conditions.

- **Servicer Risk:** The servicing of underlying receivables is dependent on the servicer's efficiency and financial strength. Any disruption or non-performance may affect collections and cash flows.
- **Structural Risk:** Payments to investors are dependent on the structure of the transaction, including credit enhancements, waterfalls and priority of payments, which may affect the timing and extent of cash flows.
- **Counterparty Risk:** Exposure to counterparties such as originators, servicers, trustees or credit enhancement providers may impact the performance of the instrument in case of default.
- **Legal Risk:** Risks may arise from enforceability of underlying receivables, bankruptcy or insolvency of the originator or other parties, and interpretation of legal agreements, which may impact recoveries.
- **Collateral Risk:** The value and recoverability of underlying assets may be affected by market conditions, liquidity and asset quality, which may influence the valuation of securitized instruments.

Risk factors associated with investments in Mutual Fund units / ETFs

Investments in units of Mutual Fund schemes / ETFs are subject to risks associated with the investee Mutual Fund schemes.

- **Investee scheme performance Risk:** The performance of Mutual Fund investments depends on the scheme portfolio, which may be exposed to market, credit, interest rate and liquidity risks.
- **Liquidity Risk:** Redemption from investee schemes may be subject to liquidity conditions, exit loads or restrictions, which may impact timely realisation of investments.
- **Strategy Risk:** The investment objective, asset allocation or strategy of the investee scheme may not perform as expected, leading to underperformance.
- **Operational and Valuation Risk:** Differences in valuation, pricing, settlement cycles or operational processes of investee schemes may result in delays or impact returns.

Risk factors associated with Short Selling

Short selling involves selling securities not owned at the time of trade and borrowing them for delivery, with an obligation to repurchase and return them later. While a decline in prices may result in gains, any increase in prices may lead to losses. Such losses can be theoretically unlimited as security prices may rise without any upper limit, potentially resulting in significant losses to the portfolio. Short selling is also subject to risks such as availability of securities for borrowing, recall risk, and market volatility.

C. RISK MITIGATION STRATEGIES

Risk is an inherent part of the investment function. The AMC has incorporated adequate safeguards to manage risk in the fund management process. The risk control process involves identifying & measuring the risk through various Risk Measurement Tools.

Some of the risks and the corresponding risk mitigating strategies are listed below:

Risks associated with Equity and Equity Related Instruments	
Nature of Risk	**Risk mitigation measures**
Concentration Risk	The Investment strategy seeks to mitigate concentration risk through diversification across issuers, sectors and market capitalisations, supported by periodic monitoring of stock- and sector-level exposures.
Market Risk	The Investment strategy aims to manage market risk through active portfolio management in line with its investment objective, and may use derivatives for hedging or risk management purposes. Unsystematic risk is sought to be reduced through diversification.

Liquidity Risk	The Investment Strategy shall endeavour to invest across market capitalisations which are actively traded and thereby liquid. The liquidity would be monitored, and necessary action would be taken on the portfolio if required.

Risks associated with Debt Securities and Money Market Securities	
Nature of Risk	**Risk mitigation measures**
Market Risk / Interest Rate Risk	The Investment strategy seeks to manage interest rate risk through active duration management based on interest rate outlook, investment strategy and prevailing market conditions, including allocation between short-term and long-duration instruments.
Liquidity Risk	Liquidity risk is managed through regular monitoring of portfolio liquidity, concentration and redemption profiles under normal and stressed scenarios. Portfolio construction aims to ensure adequate secondary market liquidity and is aligned with regulatory and internal guidelines, with diversification across maturities, ratings and instruments.
Credit Risk	Credit risk is managed through a combination of external credit ratings and independent in-house credit assessment covering both quantitative and qualitative factors. Exposure limits, including regulatory and internal issuer limits, are maintained to ensure diversification and control credit risk.
Re-investment Risk	Reinvestment risk arising from interim cash flows is managed through active portfolio management. While falling interest rates may lead to reinvestment at lower yields, potential capital appreciation in fixed income instruments may partly mitigate this risk. Reinvestment risk and interest rate risk for fixed income securities mitigate each other.
Debt Derivatives Risk	The Investment strategy may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Interest Rate Swaps will be done with approved counterparties under pre-approved ISDA agreements. Interest rate swaps and other derivative instruments will be used as per local (RBI and SEBI) regulatory guidelines.

Risk Mitigation measures pertaining to risks associated with Derivatives
The Investment strategy may invest in derivatives based on market opportunities for the purpose of hedging, portfolio balancing, and such other purposes as may be permitted under the Regulations. Equity and fixed income derivatives may be used in the form of Index Options, Index Futures, Stock Options, Stock Futures, Interest Rate Swaps, Forward Rate Agreements and other instruments as may be permitted by SEBI from time to time. Such derivative transactions may be undertaken on stock exchanges or through over-the-counter (OTC) arrangements with approved counterparties. Derivative investments may be undertaken to hedge the portfolio, rebalance the same or to take permitted exposures. Such hedging strategies may be perfect or imperfect. In case of investments in Overseas Securities, the Investment strategy may also hedge exchange rate risk through permitted currency derivative instruments. Exposure with respect to derivatives shall be in line with regulatory limits and the limits specified in the Investment Strategy, and such exposure shall be monitored on a timely basis. Risks arising from derivative positions shall be managed through internal limits, counterparty evaluation, margin and collateral management, and mark-to-market monitoring in line with regulatory and internal risk management framework.

Risk Mitigation measures pertaining to risks associated with Unhedged Derivatives
The Investment strategy may undertake permitted short and/or unhedged exposure through derivative instruments in line with the overall investment strategy and regulatory limits. Such exposures shall be subject to defined internal limits and continuous monitoring. Risk arising from such positions shall be managed through prudent position sizing, defined exposure limits and regular mark-to-market monitoring, along with appropriate margin and collateral management to avoid excessive leverage and mitigate potential losses. The Fund Manager shall endeavour to actively monitor market conditions, including volatility and liquidity, and take appropriate actions such as rebalancing or exiting positions, including the use of stop-loss mechanisms, where appropriate, to manage adverse market movements. Derivative positions shall be undertaken in instruments with adequate liquidity to facilitate efficient execution and timely unwinding, and exposures shall be diversified across instruments, strategies and tenors to limit concentration risk. Adequate internal controls and risk management processes shall be maintained to monitor derivative transactions, including valuation, correlation with underlying assets and associated risks, in line with applicable regulatory and internal risk management frameworks.

Risks associated with REITs/INVITs	
Nature of Risk	**Risk mitigation measures**
Price Risk	Exposure to REITs and InvITs is maintained within regulatory limits and issuer level caps, thereby controlling concentration and price risk.
Liquidity Risk	Liquidity risk is managed through ongoing monitoring of trading volumes, market depth and prevailing market and regulatory conditions.
Interest Rate Risk	Interest rate risk is managed through periodic review of portfolio composition in response to changing interest rate scenarios.

Risks associated with segregated portfolio
The Investment Strategy will endeavour to realize the segregated holding in the best interest of the investor at the earliest.

Risks associated with Overseas Securities	
Nature of Risk	**Risk mitigation measures**
Currency Risk	The Investment strategy, subject to applicable regulations, may enter into forward contracts and other permitted currency derivative instruments such as currency futures, options and swaps to hedge foreign exchange fluctuations,
Country Risk	Investments are undertaken after evaluating geopolitical, economic and regulatory factors across geographies, with ongoing monitoring of such exposures.
Liquidity and Diversification	Investments are made in relatively liquid markets and diversified across geographies and instruments to reduce concentration and execution risks.
Regulatory / Repatriation Risk	Investments are structured in line with applicable regulations, with monitoring of legal, tax and capital flow considerations to facilitate timely realisation and repatriation.

Other Risks	
Nature of Risk	**Risk mitigation measures**
Securitized Debt	Risk mitigation for securitised debt is undertaken through careful selection of underlying pools, credit enhancements and transaction structures, supported by evaluation of originator and servicer quality. Ongoing monitoring of cash flows, credit performance and structural features is carried out to manage risks arising from prepayments, defaults and liquidity constraints.
Segregated Portfolio	Risk mitigation in respect of segregated portfolios involves adherence to regulatory framework, including creation of segregated portfolios for credit-impaired assets and ring-fencing such exposures from the rest of the portfolio. Recovery and valuation of such assets are monitored on an ongoing basis, with actions taken in line with regulatory provisions to protect investor interests.
Tri-party Repo (TREPS) through CCIL	Risk mitigation for investments in Tri-party Repo (TREPS) through CCIL is achieved through participation in a centrally cleared and settled platform, which reduces counterparty and settlement risks. Additionally, exposure to CCIL's default fund, adherence to prescribed collateral norms, and ongoing monitoring of transactions and settlement processes help manage residual risks.
Mutual Fund units / ETFs	Risk mitigation for investments in Mutual Fund units / ETFs is undertaken through selection of schemes aligned with the investment objective and adequate liquidity, typically providing redemption within standard settlement timelines.

II. INFORMATION ABOUT THE INVESTMENT STRATEGY:

A. WHERE WILL THE INVESTMENT STRATEGY INVEST?

Subject to the Regulations, and the specific asset allocation as mentioned above, MSIF Hybrid Long-Short Fund will invest in in any (but not exclusively) of the following securities as permitted by SEBI/ RBI from time to time:

I) Equity and Equity related instruments:

a. Equity Shares - Equity Share is a security that represents ownership interest in a company.

b. Equity Related Instruments - They are securities which 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 SEBI from time to time.

Further, the Investment Strategy may also invest in the units of REITs subject to requirements specified under SEBI (MF) Regulations.

c. Equity Derivatives for hedging (including index futures, stock futures, index options, & stock options, etc. as part of hedged / arbitrage exposure, derivative strategies like Covered calls, protective Puts etc.) & unhedged (Short derivatives). : They 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. The equity derivatives may take the following forms: -

Futures:

Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at a date and at an agreed price. SEBI has permitted futures contracts on indices and individual stocks with maturity of 1 month, 2 months and 3 months on a rolling basis. The futures contracts are

settled on last Thursday (or immediately preceding trading day if Thursday is a trading holiday) of each month. The final settlement price is the closing price of the underlying stock(s)/index.

Options:

Option is a contract which provides the buyer of the option the right, without the obligation, to buy or sell a specified asset at the agreed price on or up to a particular date. Option contracts are of two types viz:

(a) Call Option - The option that gives the buyer the right but not the obligation to buy specified quantity of the underlying asset at the strike price is a call option.

(b) Put Option – The option that gives the buyer the right but not the obligation to sell is called put option.

II) Debt and Money Market Instruments:

(i) **Certificate of Deposits (CD):** CD 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. The maturity period of CDs issued by the Banks is between 7 days to one year, whereas, in case of FIs, maturity is between one year to 3 years from the date of issue. CDs may be issued at a discount to face value.

(ii) **Commercial Paper (CP):** CP 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 secondary market and can be freely bought and sold before maturity.

(iii) **Bills Rediscounting (BRD)** - BRD is the rediscounting of trade bills which have already been purchased by / discounted with the bank by the customers. These trade bills arise out of supply of goods / services.

(iv) **Securities issued by the Central and State Governments as may be permitted by RBI**, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Central Government securities are sovereign debt obligations of the Government of India with zero-risk of default and issued on its behalf by RBI. They form part of Government's annual borrowing programme and are used to fund the fiscal deficit along with other short term and long term requirements. Such securities could be fixed rate, fixed interest rate with put/call option, zero coupon bond, floating rate bonds, capital indexed bonds, fixed interest security with staggered maturity payment etc. State Government securities are issued by the respective State Government in co-ordination with the RBI.

(v) **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.

(vi) **Repos/reverse repos in Government Securities** as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). 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.

(vii) **Triparty Repo (TREPS):** "Triparty 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. TREPS facilitates, borrowing and lending of funds, in Triparty Repo arrangement.

(viii) **Debt securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee –** These are instruments which are issued by various government agencies and bodies. They can be issued at discount, par or premium.

(ix) **Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc**. These are instruments issued by corporate entities for their business requirements. They are generally rated by credit rating agencies, higher the rating lower the risk of default.

(x) When issued market.

(xi) Money market instruments permitted by SEBI/RBI, including TREPS (Tri-Party Repo) market or in alternative investment for the TREPS market as may be provided by the RBI to meet the short term liquidity requirements. The non-convertible part of convertible securities – Convertible securities are securities which can be converted from Debt to Equity shares. The non-convertible part cannot be converted into Equity shares and work like a normal debt instrument.

(xii) **Securitized Debt Instruments:** Securitization is a structured finance process which involves pooling and repackaging of cash-flow producing financial assets into securities that are then sold to investors. They are termed as Asset Backed Securities (ABS) or Mortgage-Backed Securities (MBS). ABS are backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans or participations in pools of leases. MBS is an asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans. Such Mortgage could be either residential or commercial properties.

(xiii) The non-convertible part of convertible securities.

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

i. How the risk profile of securitized debt fits into the risk appetite of the Investment Strategy

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

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

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

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

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

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

- Track record.
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay.
- Business risk assessment, wherein following factors are considered:
  - Outlook for the economy (domestic and global).
  - Outlook for the industry.
  - Company specific factors.

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

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

- Transaction structure including Par versus premium and credit enhancement
- Reputation of Originator in the market
- Proportion of overdue assets of the pool or the underlying loan, as the case may be
- Track record of servicing of the pool or the loan, as the case may be
- Any disputes or litigations in the originated pools
- Credit quality and rating
- Loan to Value ratio
- Liquidity facility

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

Risk would be mitigated to a large extent by the critical evaluation parameters mentioned above. Further, Risk mitigation strategies typically include additional credit enhancement, overcollateralization, interest subvention, presence of subordinate tranches, analysing ageing of the pools i.e. how long the loan has been with Originator before securitization etc.

Some of the risks with securitized debt investments and the corresponding risk mitigating strategies are listed below:

Risk mitigation strategy

Limited Recourse, Delinquency and Credit Risk

In addition to careful scrutiny of credit profile of borrower/pool additional security in the form of adequate cash collaterals and other securities may be obtained to ensure that they all qualify for similar rating.

Bankruptcy of the Originator or Seller

Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale from the Originator not being construed as a 'true sale'. It is also in the interest of the originator to demonstrate the transaction as a true sale to get the necessary revenue recognition and tax benefits.

Liquidity and Price risk

Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity. The liquidity risk and HTM (Held To Maturity) nature is taken into consideration at the time of analyzing the appropriateness of the securitization.

Prepayment Risk

A certain amount of prepayments is assumed in the calculations at the time of purchase based on historical trends and estimates. Further, a stress case estimate is calculated and additional margins are built in.

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

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

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

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

Characteristics /Type of Pool	**Mortgage Loan**	**Commercial Vehicle and Construction Equipment**	**CAR**	**Two wheelers**	**Micro Finance Pools**	**Personal Loans**	**Single Sell Downs**	**Others**
Approximate Average maturity (in Months)	Up to 10 years	Up to 5 years	Up to 5 Years	Up to 3 years	Up to 80 Weeks	Up to 3 Years	Refer Note 1	Refer Note 2
Collateral Margin (including Cash, guarantees, excess Interest spread, subordinate tranche)	>5%	>5%	>4%	>4%	>4%	>4%	"	"
Average Loan To Value Ratio	<90%	<90%	<90%	<90%	Unsecured	Unsecured	"	"
Average seasoning of the Pool	>3 months	>3 months	>3 months	>3 months	>3 months	>3 months	"	"
Maximum Single exposure range	<5%	<7%	Retail	Retail	Retail	Retail	"	"
Average Single exposure range %	<5%	<5%	Retail	Retail	Retail	Retail	"	"

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

Note 2: Other investments will be decided on a case-to-case basis.
The credit analyst may consider the following risk mitigating measures in his analysis of the securitized debt:

- Size of the loan – The size of the loan is generally analysed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matched with static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.
- Average original maturity of the pool – the analysis of the average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loan in the respective industry and repayment capacity of the borrower.

- Loan to value ratio, average seasoning of the pool of underlying assets – these parameters will be evaluated based on the asset class as mentioned in the table above.

- Default rate distribution – the credit team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.

- Geographical distribution – the analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.

- Credit enhancement facility – credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc. could be obtained as a risk mitigation measure.

- Liquid facility – these parameters will be evaluated based on asset class as mentioned in the table above.

- Structure of the pool of the underlying assets – The structure of the pool of the underlying asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes.

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

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

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

RBI has prescribed the minimum retention percentage as 5% or 10% of the book value of the loans being securitised depending on the original maturity of the loans and the features of the securitisation transaction.

The mechanism to tackle conflict of interest when the SIF invests in securitized debt of an originator and the originator in turn makes investments in that particular Investment Strategy of the SIF

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

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

The fund management team has the required experience to analyse and monitor investments in securitised debts. On an on-going basis the rating movement of the securitised debts will be monitored. Credit research agencies also provide analysis of individual instruments and pools. The periodic reports received by the AMC on pool performance will be scanned to check for any change in asset quality and related impact on debt servicing and any impact that it can have on the credit ratings.

Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

(xiv) Debt Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI.

Interest Rate Swap - An Interest Rate Swap ("IRS") is a financial contract between two parties exchanging or swapping a stream of interest payments for a "notional principal" amount on multiple occasions during a specified period. Such contracts generally involve exchange of a "fixed to floating" or "floating to fixed" rate of interest. Accordingly, on each payment date that occurs during the swap period, cash payments based on fixed/ floating and floating rates are made by the parties to one another.

Forward Rate Agreement - A Forward Rate Agreement ("FRA") is a financial contract between two parties to exchange interest payments for a notional principal amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date, cash payments based on contract (fixed) and the settlement rate, are made by the parties to one another. The settlement rate is the agreed bench-mark/ reference rate prevailing on the settlement date.

Interest Rate Futures:
A futures contract is a standardized, legally binding agreement to buy or sell a commodity or a financial instrument in a designated future month at a market determined price (the futures price) by the buyer and seller. The contracts are traded on a futures exchange. An Interest Rate Future is a futures contract with an interest bearing instrument as the underlying asset.

Characteristics of Interest Rate Futures

1. Obligation to buy or sell a bond at a future date.
2. Standardized contract.
3. Exchange traded.
4. Physical/Cash settlement.
5. Daily mark to market.

III. Units of mutual fund schemes / ETFs: The Investment Strategy may invest in other schemes / ETFs managed by the AMC or in the schemes/ETFs of any other Mutual Funds in conformity with the investment objective of the Investment Strategy and in terms of the prevailing SEBI (MF) Regulations.

IV. Investment in Short Term Deposits: Pending deployment of funds as per the investment objective of the Investment Strategy, the Funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI.

V. Units issued by Infrastructure Investment Trust('InvIT'): The Investment Strategy may invest in the units issued by InvITs subject to requirements specified under SEBI (MF) Regulations.

VI. Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.

The securities / instruments mentioned above and such other securities the Investment Strategy is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, rated and of any maturity.

The securities may be acquired through initial public offering (IPOs), secondary market, private placement, rights offers, negotiated deals. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

For detailed definition and applicable regulations/guidelines for each instrument, kindly refer Section II of the SID.

The securities / instruments mentioned above and such other securities the Investment Strategy is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, rated and of any maturity.

The securities may be acquired through initial public offering (IPOs), secondary market, private placement, rights offers, negotiated deals. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

VII. Investment in Overseas Securities

The Investment Strategy may also invest in suitable investment avenues in Overseas Securities in overseas financial markets for the purpose of diversification, commensurate with the Investment objectives and subject to necessary stipulations by SEBI / RBI. Towards this end, the SIF may also appoint overseas investment advisors and other service providers, subject to compliance with applicable regulatory requirements prescribed by SEBI in this regard.

The Investment Strategy may invest in the following Overseas Securities in line with the guidelines stipulated by RBI/SEBI from time to time:

- ADRs / GDRs issued by Indian or foreign companies;
- Equity of overseas companies listed on recognized Stock Exchanges overseas;
- Initial and Follow on Public Offerings for listing at recognized Stock Exchanges overseas;
- Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies;
- Money Market Instruments rated not below investment grade;
- Repos in the form of investment, where the counterparty is rated not below investment grade; repos shall not however, involve any borrowing of funds by the mutual funds;
- Government Securities where the countries are rated not below investment grade;
- Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities;
- Short term deposits with banks overseas where the issuer is rated not below investment grade.
- Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, or (b) Real Estate Investment Trusts listed on recognized Stock Exchanges overseas; or (c) unlisted overseas securities. not exceeding 10% of their net assets

As per Clause 13.11 of SEBI Master Circular, SIFs can make overseas investments subject to a maximum of US $ 1 billion in Overseas securities within the overall industry limit of US $ 7 billion and US $ 300 million in Overseas ETFs within the overall industry limit of US $ 1 billion or such limits as may be prescribed by SEBI from time to time.

The SIF may, where necessary appoint intermediaries as sub-managers, 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 as stated under Regulation 66 of SEBI (MF) Regulations. Subject to the approval of RBI / SEBI, where required and conditions as may be prescribed by them, the SIF may open one or more foreign currency accounts abroad either directly, or through the custodian/sub-custodian, to facilitate investments and to enter into/deal in forward currency contracts, currency futures, interest rate futures / swaps, currency options for the purpose of hedging the risks of assets of a portfolio or for such purposes as maybe permitted from time to time. However, the use of such instruments shall be as permitted from time to time. All the requirement of Clause 13.11 of SEBI Master Circular and any amendments thereto would be adhered to by the AMC for investment in Overseas Securities.

Pursuant to SEBI's letter reference no. SEBI/HO/OW/IMD- II/DOF3/P/25095 /2022 dated June 17, 2022, the SIF may make investments in Overseas Securities upto the headroom available without breaching the overseas investment limits as of end of the day (EOD) of February 1, 2022.

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

Subject to SEBI (MF) Regulations and circulars issued thereunder, the Fund Manager reserves the right to invest in such securities as maybe permitted from time to time and which are in line with the investment objectives of the Investment Strategy.

Transfer of investments from one Investment Strategy to another Investment Strategy in the SIF is permitted provided:

- 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 a stock exchange for spot transactions); and in line with the process laid down under the Valuation Policy of the Mutual Fund / SIF
- The Securities so transferred shall be in conformity with the investment objective of the Investment Strategy to which such transfer has been made.

However, in terms of Clause 13.19.2.b of SEBI Master Circular, Inter Investment Strategy transfers are allowed only in case of raising liquidity and for duration/Issuer/Sector/Group rebalancing with the following conditions:

In case of raising liquidity, Inter Investment Strategy Transfers are permitted if:

a. Use of Investment Strategy cash & cash equivalent
b. Use of market borrowings
c. Selling of Investment Strategy securities in the market
d. After attempting all the above, if there is still a Investment Strategy level liquidity deficit, then out of the remaining securities, outward Inter Investment Strategy Transfers of the optimal mix of low duration paper with highest quality shall be effected. The use of market borrowing before Inter Investment Strategy Transfers will be optional and Fund Manager may at his discretion take decision on borrowing in the best interest of unitholders.

In case of Duration/Issuer/Sector/Group rebalancing, Inter Investment Strategy Transfers are permitted if:

a. Inter Investment Strategy Transfers shall be allowed only to rebalance the breach of regulatory limit.
b. Inter Investment Strategy Transfers can be done where any one of duration, issuer, sector and group balancing is required in both the transferor and transferee Investment Strategies.

No Inter Investment Strategy Transfers of a security shall be allowed, if there is negative news or rumors in the mainstream media or an alert is generated about the security, based on internal credit risk assessment in terms of Clause 5.4 of SEBI Master Circular during the previous four months.

For applicable regulatory investment limits please refer paragraph "Investment Restrictions".

Details of various derivative strategies/examples of use of derivatives have been provided under the section "Derivatives Strategy.

Fixed Income Markets in India

The Fixed Income markets in India can be broken down into three parts:

1. Debt Market.
2. Money Market.
3. Derivatives Market.

Debt Market: The debt market is active since the mid 1990s with the introduction of major reforms in the debt market such as the auction system for sale of dated government securities, establishing the system of primary dealers to name a few reforms. This market is predominantly gilt oriented and corporate papers became a part of it since late 1990s. Even today, the Government Securities (G-sec) segment is the largest segment in the debt market with an outstanding stock of Rs. 12276520.60 crore in Aug 2026. The Government securities market had a volume of Rs. 1131156 crore in Aug 2026. (Source: The Clearing Corporation of India Ltd.).

The debt market consists of the following instruments:

- Government securities – Issued by the Government of India.
- State government securities – Issued by the State Government.
- Debt securities – Issued by various Corporate, Banks, Financial Institutions.
- Other approved securities like government guaranteed papers.

The nature of instruments is in the form of plain vanilla bonds, Floaters, Zero coupon bonds/deep discounted bonds, securitized papers and structured debt papers.

The major players in Indian debt market are Banks, Mutual Funds, Financial Institutions, Foreign Portfolio Investors, Primary Dealers, Insurance companies and others.

Money Market: The money market is a key component of the financial system as it is the fulcrum of monetary operations conducted by the Central Bank in its pursuit of monetary policy objectives. It is a market for short-term funds with maturity ranging from overnight to one year and includes financial instruments that are deemed to be close substitutes of money. Money market instruments facilitate borrowing for relatively short periods of time. They are generally issued at a discount to the maturity value.

The money market in India mainly consists of the following instruments:

- Call money market.
- Tri-party Repo (Treps)
- Treasury bills.
- Commercial papers.
- Certificates of deposits.
- Short Non-Convertible Debentures-fixed and floaters and term lending instruments.

RBI has been taking active steps to develop the money market in India with the objective to improve the signaling mechanism for monetary policy while ensuring financial stability. Various reform measures have resulted in a relatively deep, liquid and vibrant money market with a shift from administered and direct to indirect market based instruments of monetary management. For e.g. the call money market was transformed into a pure interbank market, while other money market instruments such as market repo and TREPS were developed to provide avenues to non-banks, including mutual funds, for managing their short-term liquidity mismatches. For the fortnight ended 30th Sep 2026, the total amount outstanding of commercial papers (at face value) issued was Rs. 574064 crore, whereas the total amount outstanding of certificates of deposits issued by Banks was Rs. 502668 crore for the fortnight ended 30th Sep 2026 (Source-RBI).
The yield ranges (as on Sep 29, 2026) of various instruments mentioned above, and the factors affecting prices of such securities are given hereunder:

Instrument	Current Yield range (%)
Treps	5.00%-5.25%
Repo	5.00%-5.25%
3m Tbill	5.50%-5.60%
1Y Tbill	6.10%-6.20%
10Y Gsec	7.20%-7.25%
3m PSU Bank CD	6.25%-6.50%
3m Manufacturing Co. CP	6.40%-6.60%
1Y PSU Bank CD	7.25%-7.50%
1Y NBFC CP	7.80%-8.00%
1Y Manufacturing Co. CP	7.50%-7.75%
5Y AAA Institutional Bond	7.70%-7.90%
10Y AAA Institutional Bond	7.70%-7.90%

Source: CCIL, Bloomberg

These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macroeconomic conditions and RBI policy. The price and yield on various debt instruments fluctuate from time to time depending upon the macro economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

Derivative market: Derivatives markets have grown over the year. There are mainly three types of derivatives in the Indian market.

1. **Interest Rate Swap** - An Interest Rate Swap ("IRS") is a financial contract between two parties exchanging or swapping a stream of interest payments for a "notional principal" amount on multiple occasions during a specified period.
2. **Forward Rate Agreement** - A Forward Rate Agreement ("FRA") is a financial contract between two parties to exchange interest payments for a notional principal amount on settlement date, for a specified period from start date to maturity date.
3. **Interest Rate Futures:** A futures contract is a standardized, legally binding agreement to buy or sell a commodity or a financial instrument in a designated future month at a market determined price (the futures price) by the buyer and seller.

B. WHAT ARE THE INVESTMENT RESTRICTIONS?

Pursuant to the Regulations, specifically the Sixth Schedule and Chapter 13 of the SEBI Master Circular and any amendments made thereto, the following investment restrictions are currently applicable to the Investment Strategy:

1. The Investment Strategy shall not invest more than 10 percent of its NAV in the equity shares and equity-related instruments of any entity. Provided that the limit shall also be applicable for investments made in the units of Venture Capital Funds.

2. The SIF under all its investment strategies taken together should not own more than fifteen percent of any Company's paid up capital carrying voting rights or 15 per cent of units of REITs issued by a single issuer, as the case may be.

   Provided that investment in the asset management company or the trustee company of a SIF shall be governed by regulation 6 of SEBI (MF) Regulations

   Provided further that the limit mentioned above shall be inclusive of ten per cent limit for mutual fund schemes as specified as specified at point no. 5 under Clause 13.1 of SEBI Master Circular

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

3. The Investment Strategy shall not invest more than 25% of its NAV in debt and money market securities of a particular sector.

4. The investment strategy under Specialized Investment Fund shall not invest more than:

   a. 20% of its NAV in debt and money market securities issued by a single issuer and rated AAA, or
   b. 16% of its NAV in debt and money market in securities rated AA, or
   c. 12% of its NAV in debt and money market in securities rated A, or

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

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

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

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

5. The Investment Strategy shall not invest in unlisted debt instruments including commercial papers, other than Government Securities, other money market instruments and derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by SIF for hedging.

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

   For the purpose of investment in debt instruments, listed debt instruments shall include listed and to be listed debt instruments.

6. The Investment Strategy shall not invest more than 5% of its net assets in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF) etc.

   Provided that all such investments shall be made with the prior approval of the Board of AMC and the Board of Trustees and shall be subject to such conditions and requirements as prescribed under the Clause 13.1 of SEBI Master Circular.

7. The investment by the Investment Strategy in the following instruments shall not exceed 10% of the debt portfolio of the Investment Strategy and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Investment Strategy:

   a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and
   b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

These limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

8. The Investment Strategy shall not make any investment in, —

   - Any unlisted security of an associate or group company of the Sponsors; or
   - Any security issued by way of private placement by an associate or group company of the Sponsors; or
   - The listed securities of group companies of the Sponsors, which is in excess of 25 percent of the net assets of the Investment Strategy.

9. Transfer of investments from one Investment Strategy to another Investment Strategy in the SIF is permitted provided:
   - 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 a stock exchange for spot transactions); and in line with the process laid down under the Valuation Policy of the Mutual Fund/ SIF
   - The Securities so transferred shall be in conformity with the investment objective of the Investment Strategy to which such transfer has been made.

However, in terms of Clause 13.19.2.b of SEBI Master Circular, inter Investment Strategy transfers (ISTs) are allowed only in case of raising liquidity and for duration/Issuer/Sector/Group rebalancing with the following conditions:

In case of raising liquidity, inter Investment Strategy transfers permitted if:

a. Use of Investment Strategy cash & cash equivalent
b. Use of market borrowings
c. Selling of Investment Strategy securities in the market
d. After attempting all the above, if there is still a Investment Strategy level liquidity deficit, then out of the remaining securities, outward Inter Investment Strategy Transfers of the optimal mix of low duration paper with highest quality shall be effected. The use of market borrowing before Inter Investment Strategy Transfer will be optional and Fund Manager may at his discretion take decision on borrowing in the best interest of unitholders.

In case of Duration/Issuer/Sector/Group rebalancing, Inter Investment Strategy Transfer permitted if:

a. Inter Investment Strategy Transfer shall be allowed only to rebalance the breach of regulatory limit.
b. Inter Investment Strategy Transfer can be done where any one of duration, issuer, sector and group balancing is required in both the transferor and transferee Investment Strategy.

No Inter Investment Strategy Transfer of a security shall be allowed, if there is negative news or rumors in the mainstream media or an alert is generated about the security, based on internal credit risk assessment in terms of Clause 5.4 of SEBI Master Circular during the previous four months

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

11. The SIF shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities;

Provided that the Investment strategy may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing and such other guidelines as may be applicable to the SIF, as may be specified by SEBI.

Provided further that the SIF may enter into derivatives transactions in a recognized 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.

12. Save as otherwise expressly provided under SEBI (Mutual Funds) Regulations, 2026, the Investment Strategy shall not advance any loans.

13. The SIF shall not borrow except to meet temporary liquidity needs of the SIF for the purpose of repurchase, redemption of units or payment of interest or IDCW to the unitholders.

    Provided that the SIF shall not borrow more than 20 per cent of the net asset of the Investment Strategy and the duration of such a borrowing shall not exceed a period of six months.

    However, the limit prescribed above shall not be applicable for intraday borrowing. The intraday borrowing shall be subject to such terms and conditions as may be specified by SEBI.

14. The Investment Strategy may invest in the units of the schemes of the Mutual Fund under the same Asset Management Company or any other Mutual Fund without charging any fees, provided that aggregate inter scheme investments and investments made by all investment strategies of the SIF in the mutual fund schemes under the same management or in the schemes under the management of any other asset management company, shall not exceed 5% of the Net Asset Value of the Mutual Fund.

15. Pursuant to Clause 12.19 of SEBI Master Circular, SIF can make overseas investments subject to a maximum of US $ 1 billion in Overseas securities and US $ 300 million in Overseas ETFs or such limits as may be prescribed by SEBI from time to time.

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

17. As per AMFI Best Practices Guidelines Circular No.115/2024-25 as amended from time to time, investment in Partly Paid Debentures, if undertaken, will be subject to a cap on maximum investment of Investment Strategy at 5% of the AUM of the Investment Strategy. However, once the Partly Paid Debentures are fully paid up, the cap on maximum investment of Investment Strategy at 5% of the AUM of the Investment Strategy will not apply.

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

    (i) The Investment Strategy under all its Investment Strategies of the SIF shall not own more than 20% of units issued by a single issuer of InvIT;

    Provided that the limit mentioned shall be inclusive of 10 per cent limit for Mutual Fund scheme as specified under Item No. (a) of clause 13 13.5 of the SEBI Master Circular

    (ii) The Investment Strategy shall not invest:
    (a) more than 20% of its NAV in the units of InvIT; and
    (b) more than 10% of its NAV in the units of InvIT issued by a single issuer.

Such limits shall not be applicable for investments in case of index fund or sector or thematic scheme pertaining to InvIT.

19. The Investment Strategy shall not make any investment in any fund of funds schemes.

20. Pending deployment of funds of the Investment Strategy in securities in terms of the investment objective of the Investment Strategy, the AMC may invest the funds of the Investment Strategy in short term deposits of scheduled commercial banks in accordance with the guidelines set out under Clause 13.7.8 of SEBI Master Circular. The Investment Strategy will comply with the following guidelines/restrictions for parking of funds in short term deposits:-

a. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
b. Such short-term deposits shall be held in the name of the Investment Strategy.
c. The Investment Strategy shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with the approval of the Board of Trustees.
d. Parking of funds in short term deposits of associate and sponsors scheduled commercial banks together shall not exceed 20% of total deployment by the SIF in short term deposits.
e. The Investment Strategy shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
f. The Investment Strategy shall not park funds in short-term deposit of a bank which has invested in the said Investment Strategy. Further, it shall also be ensured that the bank in which the Investment Strategy has short term deposit(s) does not invest in the said Investment Strategy until the Investment Strategy has short term deposit(s) with such bank.
g. The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

However, the above provisions will not apply to term deposits placed as margins for trading in cash and derivatives market.

All the investment restrictions will be applicable at the time of making investments.

21. Investments Limitations and Restrictions in Derivatives

A. In accordance with para 13.15 & 21.6 of SEBI Master Circular dated March 20, 2026, the following investment restrictions shall apply with respect to investment in Derivatives:

i) The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives, if any), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the Investment Strategy. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure.
ii) The Investment Strategy may write options or purchase instruments with embedded written options provided that the short exposure through unhedged derivative positions shall not exceed 25% of the net assets of the Investment Strategy.
iii) The total exposure related to option premium paid shall not exceed 20% of the net assets of the Investment Strategy.
iv) Exposure due to hedging positions may not be included in the above-mentioned limits subject to the following:
    a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
    b. Hedging positions shall not be taken for existing derivative positions. Exposure due to such positions shall be added and treated under gross cumulative exposure limits mentioned under Point 1.

c. Any derivative instrument used to hedge shall have the same underlying security as the existing position being hedged.
d. The quantity of underlying associated with the derivative position taken for hedging purposes shall not exceed the quantity of the existing position against which hedge has been taken.

v) The Investment Strategy may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the investment strategy.
vi) In case of participation in IRS is through over the counter transactions, the counter party shall be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the investment strategy. However, if specialized investment funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.
vii) Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under gross cumulative exposure limits mentioned under Point 1.
viii) 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
Options written	Market price of the underlying * Lot size * Number of contracts

In case of any other derivative exposure, the exposure shall be calculated as the notional market value of the contract.

In addition to the above, the exposure limits for trading in Interest Rate Futures by SIF specified under Clause 13.15.2 of SEBI Master Circular are as follows:

i. To reduce interest rate risk in a debt portfolio, SIFs may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). The maximum extent of short position that may be taken in IRFs to hedge interest rate risk of the portfolio or part of the portfolio, is as per the formula given below:

$$\frac{\text{(Portfolio Modified Duration * Market Value of the Portfolio)}}{\text{(Futures Modified Duration * Future Price/ PAR)}}$$

ii. In case the IRF used for hedging the interest rate risk has different underlying security(s) than the existing position being hedged, it would result in imperfect hedging.

iii. Imperfect hedging using IRFs may be considered to be exempted from the gross exposure, upto maximum of 20% of the net assets of the Investment Strategy, subject to the following:

a) Exposure to IRFs is created only for hedging the interest rate risk based on the weighted average modified duration of the bond portfolio or part of the portfolio.

b) SIF are permitted to resort to imperfect hedging, without it being considered under the gross exposure limits, if and only if, the correlation between the portfolio or part of the portfolio (excluding the hedged portions, if any) and the IRF is at least 0.9 at the time of initiation of hedge. In case of any subsequent deviation from the correlation criteria, the same may be rebalanced within 5 working days and if not rebalanced within the timeline, the derivative positions created for hedging shall be considered under the gross exposure computed in terms of clause 13.18.1 of SEBI Master Circular. The correlation should be calculated for a period of last 90 days.

Explanation: If the fund manager intends to do imperfect hedging upto 15% of the portfolio using IRFs on weighted average modified duration basis, either of the following conditions need to be complied with:

i. The correlation for past 90 days between the portfolio and the IRF is at least 0.9 or
ii. The correlation for past 90 days between the part of the portfolio (excluding the hedged portions, if any) i.e. at least 15% of the net asset of the Investment Strategy (including one or more securities) and the IRF is at least 0.9.

c) At no point of time, the net modified duration of part of the portfolio being hedged should be negative.
d) The portion of imperfect hedging in excess of 20% of the net assets of the Investment Strategy should be considered as creating exposure and shall be included in the computation of gross exposure in terms of Clause 13.18.1 of SEBI Master Circular.

iv. The basic characteristics of the Investment Strategy should not be affected by hedging the portfolio or part of the portfolio (including one or more securities) based on the weighted average modified duration.

Explanation: In case of long term bond fund, after hedging the portfolio based on the modified duration of the portfolio, the net modified duration should not be less than the minimum modified duration of the portfolio as required to consider the fund as a long term bond fund.

v. The interest rate hedging of the portfolio should be in the interest of the investors.

B. Further, in accordance with Clause 21.6 of the SEBI Master Circular, Investment by SIF in eligible derivative products shall be as follows:

(iii) The investment strategies under the SIF may take exposure of up to 25% of the net assets in permissible exchange traded derivative instruments, specifically for purposes other than hedging and portfolio rebalancing.

Explanation: This provision allows an investment strategy under the SIF to take unhedged short exposure through derivative instruments of up to 25% of net assets, in addition to derivative exposure undertaken for hedging and portfolio rebalancing purposes.

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

(v) Offsetting of exposure at the portfolio level shall be allowed for:
a. Cash and derivative positions on the same underlying security
b. Between derivative positions on the same underlying security

The illustration on exposure calculation and offsetting of derivative positions is provided below:

Investment strategy **'ABC Long-Short Equity Fund'** has **AUM of 100 crore**. The following table specifies the list of securities identified for investment:

Security details	Price	Lot Size
XYZ Ltd.	2500	N.A
XYZ Futures	2525	500
XYZ Call Option	90	500
XYZ Put Options	85	500

A) Maximum exposure limits:
The following table illustrates the maximum amount/contracts that can be bought/sold under the investment strategy:

Details	**Provisions/Exposure calculation**	**Maximum amount that can be invested**	**Maximum no. of contracts that can be bought/sold**
XYZ Ltd. futures short position (without hedging/ without having underlying security in the portfolio)	Maximum 25% of unhedged short exposure Exposure to single stock <= 10% of investment strategy	INR 10 Crore	79 contracts = 10 crore / (2525*500)
Overall stock futures short position at portfolio level across multiple securities	Maximum 25% of unhedged short exposure	INR 25 crore	-
XYZ Call option 2500 long position	Max 20% exposure (ref. Paragraph 13.18.3 of Master Circular for Mutual Funds) Exposure to single stock <= 10% of investment strategy	INR 10 crore	2222 contracts = 10 crore / (90 * 500)
XYZ Call option 2500 short position	Max 20% exposure (ref. 12.25.2 of this Master Circular for Mutual Funds) Exposure to single stock <= 10% of investment strategy	INR 10 crore	80 contracts = 10 crore / (2500 * 500)

B) Illustration on portfolio composition:
The following examples illustrates possible usage of derivatives for portfolio construction of the investment strategy:

Example 1	
Investment Details	**Amount (Total: INR 100 crore)**
Investment in EQ	INR 70 crore

Cash holding	INR 5 crore
Short exposure using stock/index futures	INR 25 crore

Example 2	
Investment Details	**Amount (Total: INR 100 crore)**
Investment in EQ	INR 62.5 crore
Investment in EQ Long Futures & Long options	INR 10 crore
Cash holding	INR 2.5 crore
Short exposure using stock/index futures	INR 25 crore*

**Since unhedged short exposure of upto 25% is additional to the investment in derivatives for purposes other than hedging and portfolio rebalancing.*

Note:

i.Blue represents unhedged short exposure through derivatives

ii.Green represents Represents derivatives exposure for the purpose of hedging and portfolio rebalancing

C) Offsetting of transactions:

As per the provisions of the circular, the investment strategy is allowed to offset certain derivative transactions. Below are some of the illustrative scenarios for offsetting of positions on the same underlying security

Sr. No.	**Position 1**	**Position 2**	**Offsetting allowed/not?**	**Net exposure to be considered**
1	Equity Long	Futures Short	Yes	Equity Long only
2	Equity /Futures Long	Call option Short	Yes	Equity /Futures Long only
3	Equity /Futures Long	Put option Long	Yes	Equity /Futures Long only
4	Futures Short	Call option Long	Yes	Futures Short only
5	Futures Short	Put option Short	Yes	Futures Short only
6	Call option Long	Call option Short	Yes	Call option Short only
7	Put option Long	Put option Short	Yes	Put option short only
8	Equity Long	Futures Long	No	Equity Long + Futures Long
9	Equity /Futures Long	Call option Long	No	Equity /Futures Long + Call option Long
10	Equity /Futures Long	Put option Short	No	Equity /Futures Long + Put option Short
11	Futures Short	Call option Short	No	Futures short + Call option short

12	Futures Short	Put option Long	No	Futures short + Put option Long
13	Call option Long	Put option Short	No	Call option Long + Put option Short
14	Call option Short	Put option Long	No	Call option Short + Put option Long

**For offsetting of positions, the futures and options contracts shall be on the same underlying security and having same expiry date.*

C. The Investment Strategy will comply with the following restrictions:

i. **Position limit for the SIF in equity index options contracts:**

a. The SIF position limit in all index options contracts on a particular underlying index shall be Rs. 500 crores or 15% of the total open interest of the market in index options, whichever is higher, per stock exchange.
b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. **Position limit for the SIF in equity index futures contracts:**

a. The SIF position limit in all index futures contracts on a particular underlying index shall be Rs.500 crores or 15% of the total open interest of the market in index futures, whichever is higher, per stock exchange.
b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. **Additional position limit for hedging:**

In addition to the position limits at point (i) and (ii) above, the SIF may take exposure in equity index derivatives subject to the following limits:
a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the SIF 's holding of stocks.
b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the SIF's holding of cash, government securities, Treasury Bills and similar instruments.

iv. **Position limit for SIF for stock based derivative contracts:**

The SIF position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, is as follows: -

The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

v. **Position limit for Investment Strategy:**

The Investment Strategy-wise position limit / disclosure requirements shall be:

a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a Investment Strategy of a SIF 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 contract on a particular underlying stock (in terms of number of contracts).

b. This position limit shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

c. For index based contracts, SIF shall disclose the total open interest held by its Investment Strategy or all Investment Strategies put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

All the investment restrictions will be applicable at the time of making investments.

There are no internal norms prescribed vis-à-vis limiting exposure to a particular scrip, issuer or sector, etc. The AMC/Trustee may alter these above stated restrictions from time to time to the extent the Regulations change, so as to permit the Investment Strategy to make its investments in the full spectrum of permitted investments for SIF to achieve its respective investment objective.

C. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Investment Strategy(s), in terms of Clause 1.9 of the SEBI Master Circular:

i. Type of Investment Strategy **– An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives.**

ii. Investment Objective: –
- Main Objective - **Refer Section I, Part I**
- Investment pattern – **Refer Section I, Part II Point A**

iii. Terms of Issue: -
- Liquidity provisions such as listing, repurchase, redemption. **Refer Section I, Part I & Section II, Sub Section II, Point no. D**
- Aggregate maximum fees and expenses charged to the Investment Strategy. – **Refer Section I, Part III, Point no. C – Annual Recurring Expenses;**
- Any safety net or guarantee provided - **Not Applicable.** The Investment Strategy does not provide any guaranteed or assured return.

In accordance with Regulation 22(9)(c) of the SEBI (MF) Regulations, 2026 and Clause 1.9.2 of the SEBI Master Circular, the AMC shall ensure that no change in the fundamental attributes of the Investment Strategy and the Plan(s)/Option(s) thereunder or the trust or the fees and expenses payable or any other change which would modify the Investment Strategy and the Plan(s)/Option(s) thereunder and affect the interest of unit holders, shall be carried out unless:
- SEBI has reviewed and provided its comments on the proposal;
- A written communication (including digital modes such as email/sms etc.) about the proposed change is sent to each unit holder;
- details, as specified by SEBI, are appropriately displayed on the website of the AMC; and
- The Unitholders are given an option for a period of 30 calendar days to exit at the prevailing Net Asset Value without any exit load.

Change(s) in fundamental attributes will not cover any changes to be carried out in the Investment Strategy in order to comply with any amendment(s) in the Regulations and/or changes resulting out of requirement(s) laid down under any SEBI circular(s) / regulatory guidelines and hence the abovementioned process for

carrying out changes in the fundamental attributes, will not apply for such cases where changes are required to be carried out in the Investment Strategy as a result of any regulatory notifications.

D. OTHER INVESTMENT STRATEGY SPECIFIC DISCLOSURES:

Listing and Transfer of units	**Listing:** The Investment Strategy being offered is an Interval Investment Strategy. The Units of the Investment Strategy are proposed to be listed on NSE. However, the AMC/ Trustee may at their discretion list the units on any Stock Exchange. **Transfer:** Units of the Investment Strategy which are held in demat form shall be freely transferable under the depository system and in accordance with the provisions of the SEBI (Depositories and Participants) Regulations, 2018. Further, if a person becomes a holder of the units consequent to operation of law, or upon enforcement of a pledge, the SIF will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the units. The AMC shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the unit certificate to the transferee within 30 days from the date of such production. However, investors are requested to note that issuance of Unit Certificates or request for Unit Certificate transfer to any transferee thereof, would attract Stamp Duty/Statutory levies as stipulated by the Government authorities from time to time. **Transfer of units held in Non-Demat/Statement of Account (SoA) mode:** Pursuant to AMFI Best Practices Guidelines Circular No. 135/BP/116/2024-25 dated August 14, 2024, read with AMFI Circular No. 135/BP/119/2025-26 dated May 08, 2025 , the facility for transfer of units held in Non-Demat/SoA mode shall be made available to all the Investors/Unitholders falling under resident/non-resident Individual category including the unitholders falling under the following three categories – 2. Surviving joint unitholder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s). 3. A nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee. 4. 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). For detailed disclosure / process on transfer of units held in Non-Demat mode (SoA), kindly refer SAI.
Dematerialization of units	**Option to hold units in dematerialised (demat) form:** The Unit holders would have an option to hold the Units in electronic i.e. demat form. The Applicants intending to hold Units in demat form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and

	will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units. The AMC/ RTA will endeavour to credit the units in the demat account of the investor within 2 working days from the date of receipt of valid request with complete details. In case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form or vice versa, the request for conversion of units held in physical form into Demat (electronic) form or vice versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms. Investors desirous of having the Units of the Investment Strategy in dematerialized form should contact the ISCs of the AMC/Registrar. For details, Investors may contact any of the Investor Service Centres of the AMC. **Account Statement for demat account holders:** In case of Unit Holders holding units in the dematerialized mode, the AMC will not send the account statement to the Unit Holders. The demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account.
Minimum Target amount This is the minimum amount required to operate the Investment Strategy and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return.	Rs. 10 crores
Maximum Amount to be raised (if any)	Not Applicable.
Redemption and Subscription Frequency of the Investment Strategy	Subscription Frequency – Daily (Business Days) Redemption Frequency – Twice a week (Monday & Wednesday) Valid redemption requests received after Wednesday 3.00 p.m. till Monday 3.00 p.m. shall be processed with closing NAV of Monday, and requests received after Monday 3.00 p.m. till Wednesday 3.00 p.m. shall be processed with closing NAV of Wednesday. However, where Monday or Wednesday, as applicable, falls on a non-business day, then closing NAV of the next Business Day (i.e. Monday or Wednesday, as applicable) shall be considered for transaction processing. The AMC/ Trustees reserves the right to change the Redemption frequency in future, subject to SEBI Regulations and any other law, as applicable.

Notice Period	Currently, there is no notice period applicable. However, the AMC may implement the notice period for redemption from the Investment Strategy, in the following manner: (i) In case of notice period, the redeeming investor shall receive the value of units sold based on the fund's NAV at the end of the notice period; (ii) Maximum duration of notice period shall not exceed 15 working days.
Maximum Amount to be raised (if any)	There is no upper limit on the total amount to be collected under the Investment Strategy during the NFO Period.
Income Distribution cum Capital Withdrawal (IDCW) Policy	Under the /IDCW option, the Trustee will have discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the Regulations. The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the Unitholder as to the rate of IDCW nor that will the IDCW be paid regularly. **IDCW Distribution Procedure** In accordance with Clause 12.5 of the SEBI Master Circular, the procedure for IDCW distribution would be as under: 1. Quantum of IDCW and the record date will be fixed by the Trustee. IDCW so decided shall be paid, subject to availability of distributable surplus. 2. Record date shall be the date, which will be considered for the purpose of determining the eligibility of Unitholders whose names appear on the register of Unitholder for receiving IDCWs. 3. Within one calendar day of the decision by the Trustees, the AMC shall display the decision including the record date on the website of AMC and issue notice to the public communicating the decision including the record date. The record date shall be 2 working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. 4. Before the issue of such notice, no communication indicating the probable date of IDCW declaration in any manner whatsoever will be issued by the SIF. 5. The notice will, in font size 10, bold, categorically state that pursuant to IDCW distribution, the NAV of the Investment Strategy would fall to the extent of payout and statutory levy (if applicable). 6. The NAV will be adjusted to the extent of IDCW distribution and statutory levy, if any, at the close of Business Hours on record date.
Allotment (Detailed procedure)	Full allotment will be made to all valid applications received during the New Fund Offer Period. Allotment of Units shall be completed not later than 5 business days after the close of the New Fund Offer Period. On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 business days from the date of closure of NFO period will be sent to the Unitholders/ investors registered e-mail address and/or mobile number.

	In cases where the email does not reach the Unitholder/ investor, the Fund / its Registrar & Transfer Agents will not be responsible, but the Unitholder/ investor can request for fresh statement/confirmation. The Unitholder/ investor shall from time to time intimate the Fund / its Registrar & Transfer Agents about any changes in his e-mail address. Applicants under both the Direct and Regular Plan(s) offered under the Investment Strategy will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form. Where investors / Unitholders have provided an email address, an account statement reflecting the units allotted to the Unitholder shall be sent by email on their registered email address. However, in case of Investors/ Unit Holders holding units in the dematerialized mode, the SIF will not send the account statement to the Unit Holders. The statement provided by the Depository Participant will be equivalent to the account statement. For further details, refer section on "Account Statement".
Refund (During NFO)	The SIF will refund the application money to applicants whose applications are found to be incomplete, invalid or have been rejected for any other reason whatsoever in line with the regulatory guidelines issued in this regard from time to time. The Refund proceeds will be paid by way of ECS / EFT / NEFT / RTGS / Direct credits/ any other electronic manner if sufficient banking details are available with the SIF for the Unitholder or else through dispatch of Refund instruments within 5 business days of the closure of NFO period. In absence of the required banking details to process the refund through electronic manner, the refund instruments will be dispatched within 5 business days of the closure of NFO period. In the event of delay beyond 5 business days, the AMC shall be liable to pay interest at 15% per annum or such other rate of interest as maybe prescribed from time to time. Refund orders will be marked "A/c Payee only" and drawn in the name of the applicant (in the case of a sole applicant) and in the name of the first applicant in all other cases, or by any other mode of payment as authorised by the applicant. All refund orders will be sent by registered post or as permitted by Regulations.
Who can invest This is an indicative list and investors are requested to consult your financial advisor to ascertain whether the Investment Strategy is suitable to your risk profile.	The following persons (subject, wherever relevant, to purchase of Units, being permitted and duly authorized under their respective constitutions / bye-laws, charter documents and relevant statutory regulations) are eligible and may apply for purchase Subscription to the Units under the Investment Strategy: 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Hindu Undivided Family (HUF) through Karta; 3. Minor through parent / legal guardian; 4. Partnership Firms including limited liability partnership firms; 5. Proprietorship in the name of the sole proprietor; 6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860; 7. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as "Public Securities" as required) and Private trusts authorised to invest in Investment Strategies under their trust deeds;

	9. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis; 10. Foreign Portfolio Investors (FPIs) registered with SEBI; 11. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 12. Scientific and Industrial Research Organisations; 13. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI; 14. Provident/ Pension/ Gratuity Fund to the extent they are permitted; 15. Other schemes of the Mutual Fund subject to the conditions and limits prescribed by SEBI Regulations; 16. Trustee, AMC or Sponsors or their associates may subscribe to Units under the Investment Strategy ; 17. Other investment strategies of the SIF subject to the conditions and limits prescribed by SEBI (MF) Regulations 18. Such other person as maybe decided by the AMC from time to time.
Who cannot invest	It should be noted that the following persons cannot invest in the Investment Strategy: 1. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority, or as stated in the exception in point no. 5 hereunder; 2. Overseas Corporate Bodies (OCBs) 3. NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. 4. Residents of Canada as defined under the applicable laws of Canada; 5. U.S. Person* (including all persons residing in U.S., U.S. Corporations or other entities organized under the laws of U.S), except lump sum subscriptions, switch transaction requests and requests for registration of systematic transactions received from Non-resident Indians / Persons of Indian origin who at the time of such investment / registration of systematic transaction, are physically present in India and submit a transaction request along with such documents / undertakings, etc. as may be prescribed by the AMC / SIF from time to time. The AMC shall accept such investments/transaction requests subject to compliance with the applicable laws and such other terms and conditions as may be notified by the AMC/SIF. *The term "U.S. Person" means any person that is a U.S. Person within the meaning of Regulation S under the Securities Act of 1933 of the United States or as defined by the U.S. Commodity. Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time. The investor shall be responsible for complying with all applicable laws for such investments. Subject to SEBI Regulations and other prevailing guidelines issued from time to time, the AMC/Trustee reserves the right to put the application form/transaction request on hold/reject the subscription/transaction request and redeem the units, if already allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws, the terms and conditions stipulated by the AMC/Trustee from time to time and/or the documents/undertakings provided by such investors are not satisfactory. Such redemption will be processed at the applicable Net Asset Value and subject to applicable taxes and exit load, if any.

	If an existing Unit Holder(s) subsequently becomes: (i) a U.S. Person, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Schemes of the Fund except in the manner stated in point no. 5 above. (ii) a Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Schemes of the Fund, in accordance with the restrictions provided in point no. 4 above. The SIF reserves the right to include/exclude new/existing categories of investors to invest in the Investment Strategy from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. The SIF / Trustee / AMC may redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete or Units are held by any person in breach of the SEBI Regulations, any law or requirements of any governmental, statutory authority.
How to Apply & other details	New investors can purchase units of the Investment Strategy by using an application form, whereas, existing Unit holders may use a transaction slip or application form. Application forms or transaction slips will be available at the Investor Service Centres (ISCs)/ Official Points of Acceptance of transactions during Business Hours on Business Days. The same can also be downloaded from the website viz. www.mahindramanulife.com/msif For details on updated list of ISCs / Official Points of Acceptance, investors may log on to 'Contact Us' section on www.mahindramanulife.com/msif The duly completed application form/transaction slip as the case maybe, can be submitted at the designated ISCs / Official Points of Acceptance and will be subject to verification. Investors may also undertake transactions viz. purchase / redemption / switch through the AMC's online transaction portal available on its website viz., www.mahindramanulife.com/msif and such other online/electronic modes / sources as communicated by the AMC from time to time. Further, the investors may also submit transactions in electronic modes offered by specified banks, financial institutions, distributors etc., with whom the AMC has entered or may enter into specific arrangements including through secured internet sites operated by CAMS. Further, Investor may also transact through RTA inter-operable platform viz. MFCentral. It is created with an intent to be a one stop portal / mobile app for such investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to the investors across fund houses subject to applicable Terms & Conditions of the Platform. MFCentral has enabled execution of various types of Financial and Non-financial transactions on their platform. For more details, investors may access the MFCentral website using https://mfcentral.com / and/or access the MF Central Mobile App. The investors can subscribe to / switch / redeem the Units of the Investment Strategy vide the Stock Exchange Infrastructure Facility viz. MFSS & NMF II platform of National Stock Exchange(NSE) and "BSEStAR MF" platform of Bombay Stock Exchange (BSE) through trading members of the NSE and BSE respectively, who are registered with AMFI OR SEBI-Registered Investment Advisors (RIAs)/ SEBI-Registered Portfolio Managers and AMFI-registered Distributors who are empaneled with NSE and BSE. Please contact any of the Investor Service Centers

	of the Mutual Fund / SIF to understand the detailed process of transacting through this facility. All applicants for Purchase of Units /Redemption of Units must provide a bank name and bank account number, in the Application Form. For updated list of AMC branch offices, please visit www.mahindramanulife.com/msif Please refer http://www.mahindramanulife.com/msif/downloads#mandatory-disclosures for details for list of official points of acceptance of AMC and RTA or refer the back cover page. **Details of Registrar & Transfer Agent:** **Name:** Computer Age Management Services Limited **Address:** 'C' Block, 2nd Floor, Hanudev Info Park P Ltd, Sf No 558/2, Udayampalayam Road, Nava India, Coimbatore – 64102. **Contact no.:** 1800-419-2267 (Toll-free no.)/044 66073600 **Website address:** www.camsonline.com For further details (including collecting banker details), please refer SAI and application form for the instructions.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Investment Strategy or the AMC) involved in the same.	Units once redeemed will be extinguished and will not be reissued.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	**Pledge of Units: -** The Units under the Investment Strategy may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies ("NBFC's), or any other body. The AMC/RTA will note and record such Pledged Units. A standard form for this purpose is available on request at all ISCs and the SIF website www.mahindramanulife.com/msif . The AMC shall mark a lien on the specified units only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank / financial institution / NBFC or any other body concerned and the SIF assumes no responsibility thereof. The Pledgor will not be able to redeem/switch Units that are pledged until the entity to which the Units are pledged provides a written authorisation to the Mutual Fund / SIF that the pledge / lien/ charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such Units. IDCW declared on Units under lien will be paid / re-invested to the credit of the Unit Holder and not the lien holder unless specified otherwise in the lien letter. For units of the Investment Strategy held in electronic (Demat) form, the rules of Depository applicable for pledge will be applicable for Pledge/Assignment of units

	of the Investment Strategy. Pledgor and Pledgee must have a beneficial account with the Depository. These accounts can be with the same DP or with different DPs. **Lien on Units: -** On an ongoing basis, when existing and new investors make Subscriptions, pending clearance of the payment instrument, a temporary hold (lien) will be created on the Units allotted and such Units shall not be available for redemption/switch out until the payment proceeds are realised by the Fund. In case the cheque/draft is dishonoured during clearing process by the bank, the transaction will be reversed and the Units allotted there against shall be cancelled under intimation to the applicant. In respect of NRIs, the AMC/ RTA shall mark a temporary hold (lien) on the Units, in case the requisite documents (such as FIRC/Account debit letter) have not been submitted along with the application form and before the submission of the redemption request. The AMC reserves the right to change the operational guidelines for temporary lien on Units from time to time. **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 Investment Strategy when there are 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 such as: 1. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. 2. 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. 3. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems. Such restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. However, if exceptional circumstances / systemic crisis referred above continues beyond the expected timelines, the restriction may be extended further subject to the prior approval of Board of Directors of the AMC and Trustee Company giving details of circumstances and justification for seeking such extension shall also be informed to SEBI in advance. <u>Procedure to be followed while imposing restriction on redemptions:</u> a. No redemption requests upto INR 2 lacs per request shall be subject to such restriction; b. Where redemption requests are above INR 2 lacs: i. The AMC shall redeem the first INR 2 lacs of each redemption request, without such restriction;

	ii. Remaining part over and above INR 2 lacs shall be subject to such restriction and be dealt as under: - Any Units which are not redeemed on a particular Business Day will be carried forward for Redemption to the next Business Day, in order of receipt. - Redemptions so carried forward will be priced on the basis of the Applicable NAV (subject to the prevailing Load, if any) of the subsequent Business Day(s) on which redemptions are being processed. - Under such circumstances, to the extent multiple redemption requests are received at the same time on a single Business Day, redemptions will be made on a prorata basis based on the size of each redemption request, the balance amount being carried forward for redemption to the next Business Day.
Cut off timing for subscriptions / redemptions / switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	**Subscriptions/Purchases including Switch – ins of any amount:** • In respect of valid applications received upto 3.00 p.m. on a Business Day at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application / switch-in request, are credited to the bank account of the Investment Strategy before the cut-off time i.e. available for utilization before the cut-off time - the closing NAV of the day on which application is received shall be applicable. • In respect of valid applications received after 3.00 p.m. on a Business Day at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application / switch-in request, are credited to the bank account of the Investment Strategy before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. • Irrespective of the time of receipt of applications at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription/purchase as per the application / switch-in request, are credited to the bank account of the Investment Strategy before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. For determining the applicability of NAV for allotment of units in respect of Subscriptions/Purchases including Switch –ins to the Investment Strategy the following shall be ensured: 1. Subscription/Purchase application/switch-in request is received before the applicable cut-off time. 2. Funds for the entire amount of subscription/purchase (including switch-in) as per the application should be credited to the bank account of the Investment Strategy before the cut-off time and the funds are available for utilisation before the cut-off time without availing any credit facility whether intra-day or otherwise, by the Investment Strategy. 3. In case of 'switch' transactions from one Investment Strategy to another, the switch-out will be processed on the date of receipt of transaction, if received before cut-off time and corresponding Switch-In transaction will be processed based on the pay out / settlement date of the respective Switch-Out Investment Strategy. Further, it may be noted that:

	• Where funds are transferred/received first and application is submitted thereafter, the date and time of receipt of the application shall be considered for NAV applicability. • In case of investments through systematic investment routes such as Systematic Investment Plans, Systematic Transfer Plans, etc., the units will be allotted as per the closing NAV of the day on which the funds are available for utilisation by the Investment Strategy irrespective of amount and installment date of the systematic transactions. **Redemptions including Switch–Outs:** • In respect of valid applications received upto 3 p.m. on a Business Day* by the SIF – the closing NAV of the day of receipt of application, shall be applicable. • In respect of valid applications received after 3 p.m. on a Business Day* by the SIF – the closing NAV of the next Business Day* shall be applicable. *For the purpose of this clause, Monday & Wednesday shall be considered as Business Day(s). Accordingly, valid redemption requests received after Wednesday 3.00 p.m. till Monday 3.00 p.m. shall be processed with closing NAV of Monday, and requests received after Monday 3.00 p.m. till Wednesday 3.00 p.m. shall be processed with closing NAV of Wednesday. However, where Monday or Wednesday, as applicable, falls on a non-business day, then closing NAV of the next Business Day (i.e. Monday or Wednesday, as applicable) shall be considered for transaction processing. The above mentioned cut off timing shall also be applicable to transactions through the online trading platform. The Date of Acceptance will be reckoned as per the date & time; the transaction is entered in stock exchange 's infrastructure for which a system generated confirmation slip will be issued to the unitholder."
Minimum amount for purchase / redemption / switches	**Minimum Amount for Subscription / Purchase:** Minimum Amount for Subscription / Purchase: Rs. 10,00,000/- and in multiples of Re. 1/- thereafter. Minimum amount for accredited investor (for definition please refer to section II of this document): Rs. 1,00,000 and in multiples of Re. 1/-thereafter. **Systematic Investment Plan (SIP)[#]:** Rs. 5,000 and in multiples of Re. 1/- thereafter, subject to that the minimum investment amount by an investor should not be less than Rs. 10,00,000/- and for accredited investor it should be at least Rs. 1,00,000/-. **Systematic Withdrawal Plan (SWP) (Minimum installments and minimum amount per installment):** 2 instalments of Rs. 1000/- each and in multiples of Re. 1/- thereafter. For SWP, the minimum investment amount after each withdrawal should be at least Rs. 10,00,000/- and for accredited investor it should be at least Rs. 1,00,000/-. **Systematic Transfer Plan (STP):** Rs. 5,000/- each and in multiples of Re. 1/- thereafter subject to that the minimum investment amount by an investor should not be less than Rs. 10,00,000/- and for accredited investor it should be at least Rs. 1,00,000/-. #While initiating the first investment through SIP, the SIP will be available subject to first investment being Rs. 10 lakhs or above or the SIP amount is supported by a

	lumpsum of Rs. 10 lakhs (for Accredited Investor the investment amount shall be Rs 1 Lakh or above). Further, the clauses on SIP, SWP and STP will be subject to compliance with provisions mentioned under "Minimum investment threshold" as stated under Clause "Minimum threshold requirement and consequences of non- maintenance" of this ISID Provided that this minimum application amount during NFO & Continuous basis shall not apply to: a) Existing investors of MSIF whose aggregate investment value at the Permanent Account Number ('PAN') level, across all Investment Strategies offered by MSIF, is more than Rs.10,00,000 i.e. minimum investment threshold as on the investment date. This shall not include investments made by the investor in the scheme(s) of the Mutual Fund; and b) Mandatory investment(s) made in the Investment Strategy by the AMC for designated employees, pursuant to Clause 7.14 of SEBI Master Circular. **Minimum Amount for Switch in:** Rs. 1,000/- and in multiples of Re. 0.01/- thereafter. **Minimum Additional Purchase Amount:** Rs. 1,000/- and in multiples of Re.1/- thereafter. **Minimum Amount for Redemption / Switch-outs:** Rs. 1,000/- or 100 units or account balance, whichever is lower in respect of each Option. In case the Investor specifies both the number of units and amount, the number of Units shall be considered for Redemption. In case the unitholder does not specify the number or amount, the request will not be processed. Further, in case the balance in the account of the Unit holder is not sufficient to cover the specified Number of units or the amount of redemption, then the request shall not be processed. Where Units under Investment Strategy are held under both Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan. The requirements w.r.t minimum redemption units or account balance shall not be applicable for Units held in Demat mode. The redemption will be subject to compliance with provisions stated under "Minimum investment threshold" and "Minimum threshold requirement and consequences of non- maintenance "of this ISID. **Note:** The requirements w.r.t minimum redemption amount will not be applicable for investment(s) made in the Investment Strategy, pursuant to Clause 7.14 of SEBI Master Circular.
Minimum threshold requirement and consequences of non-maintenance	Pursuant to clause 21.4 of the SEBI Master Circular, aggregate investment by an investor across all investment strategies offered by the SIF, at the PAN level, is not less than INR 10 lakh (hereinafter referred to as the 'Minimum Investment Threshold').

	The AMC will monitor compliance with the Minimum Investment Threshold on a daily basis and ensure that there are no active breaches. The AMC will ensure that the investor's total investment value does not fall below the Minimum Investment Threshold due to redemption transactions initiated by the investor. Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by a decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF. In case of any active breach of the Minimum Investment Threshold by an investor, including through transactions on stock exchanges or off-market transfers: iii. all units of such investor held across investment strategies of the SIF shall be frozen for debit, and iv. a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold. Pursuant to the notice to the investor as mentioned above: c. in case investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfreezed, and no further action shall be taken with regard to compliance with Minimum Investment Threshold. d. In case the investor fails to rebalance the investments within the aforesaid 30 calendar day period, the frozen units shall be automatically redeemed by the AMC, at the applicable Net Asset Value of the next immediate business day after the 30th calendar day of the notice period.
Account Statements	The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form). A Consolidated Account Statement (CAS) detailing all the transactions across all Investment Strategies and holding at the end of the month shall be sent to the Unit holders whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all Investment Strategies of the SIF and securities held in dematerialized form across demat accounts, if applicable. For further details, please refer SAI.
Income Distribution cum Capital Withdrawal (IDCW) / Delay in payment of IDCW	The payment of IDCW proceeds to the unitholders shall be made within 7 working days from the record date. The IDCW proceeds will be paid by way of ECS / EFT / NEFT / RTGS / Direct credits/ any other electronic manner if sufficient banking details are available with the SIF for the Unitholder.

	In the event of failure of payment of IDCW proceeds within the stipulated time of 7 working days period from the record date, the AMC shall be liable to pay interest @ 15 percent per annum calculated from the record date till the date of dispatch of IDCW proceeds, to the Unit holders. In case of specific request for IDCW by warrants/cheques/demand drafts or unavailability of sufficient details with the SIF, the IDCW will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Units or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the SIF.
Redemption	The redemption or repurchase proceeds shall be dispatched to the unitholders within 3 working days from the date of receipt of redemption/repurchase application, complete / in good order in all respects. However, pursuant to Clause 15.3.3 of SEBI Master Circular, AMFI vide its communication no. AMFI/35P/MEM-COR/74/2022-23 dated January 16,2023 has provided certain exceptional circumstances wherein the additional timelines shall be applicable.
Bank Mandate	It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications may be liable to be rejected. The Registrar / AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number. For detailed process in relation to bank mandate, kindly refer SAI.
Delay in payment of redemption / repurchase proceeds	The redemption or repurchase proceeds shall be dispatched to the unitholders within 3 working days from the date of redemption or repurchase. However, pursuant to Clause 15.3.3 of SEBI Master Circular, AMFI vide its communication no. AMFI/35P/MEM-COR/74/2022-23 dated January 16, 2023 has provided certain exceptional circumstances wherein the additional timelines shall be applicable. The AMC shall be liable to pay interest to the Unit holders @ 15% p.a. or such other rate as may be prescribed by SEBI from time to time, in case the redemption / repurchase proceeds are not dispatched within 3 working days from the date of receipt of the valid redemption/repurchase application, complete in all respects. However, the AMC shall not be liable to pay any interest or compensation in case of any delay in processing the redemption application beyond 3 working days, in case of any deficiency in the redemption application or if the AMC/RTA is required to obtain from the Investor/Unit holders any additional details for verification of identity or bank details or such additional information under applicable regulations or as may be requested by a Regulatory Agency or any government authority, which may result in delay in processing the application.
Unclaimed Redemption/ Income Distribution cum capital withdrawal (IDCW) Amount	In accordance with Clause 15.5 of SEBI Master Circular, the unclaimed redemption amount and IDCW amount that are allowed to be deployed by the SIF 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. Further, no exit load shall be charged in this plan and BER (Base Expense Ratio) of such plan shall be capped as per the BER of direct plan of eligible scheme(s) or at 0.50%, whichever is lower.

	Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those eligible schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix. Accordingly, redemption/IDCW amounts remaining unclaimed based on expiry of payment instruments will be identified periodically and amounts of unclaimed redemption/IDCW would be deployed by the Scheme in the respective Unclaimed Plan(s) as follows: (a) Mahindra Manulife Overnight Fund - Unclaimed Redemption / Income Distribution cum Capital Withdrawal (IDCW) Option Upto 3 years; and (b) Mahindra Manulife Overnight Fund - Unclaimed Redemption / Income Distribution cum Capital Withdrawal (IDCW) Option Beyond 3 years. Investors who claim these amounts during a period of three years from the due date shall be paid initial unclaimed amount along with the income earned on its deployment. Investors who claim these amounts after 3 years, shall be paid initial unclaimed amount along with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education. For further details regarding Unclaimed Plan(s), investors are requested to refer the Statement of Additional Information available on our website www.mahindramanulife.com
Disclosures w.r.t investment by minors	Pursuant to Clause 15.13 of SEBI Master Circular following process shall be followed for investments made on behalf of minors: i. The minor shall be the sole Unitholder in a folio. Joint holders will not be registered. ii. The minor Unitholder should be represented either by a natural parent (i.e. father or mother) or by a legal guardian i.e., a court appointed guardian. iii. 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. For existing folios, the AMCs shall insist upon a Change of Pay-out Bank mandate before redemption is processed. iv. 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. v. Change of Status from Minor to Major shall be registered by AMC/Registrar post submission of the documents including KYC details, updated bank account details including cancelled original cheque leaf of the new account and any such other documents as may be necessary and as desired by the AMC/SIF/Registrar, in connection with the request for Change of Status from Minor to Major. For more information kindly read para "Investments on Behalf of Minor" and "Change of Status from Minor to Major" in Statement of Additional Information.
Any other disclosure in terms of Consolidated Checklist on Standard Observations	Not Applicable

III. OTHER DETAILS –

A. PERIODIC DISCLOSURES

Portfolio Disclosures	The SIF shall disclose portfolio (along with ISIN), including derivative instruments, as on the last day of every alternate month (i.e. as on the end of May, July, September, November, January and March) for all its investment strategies (including debt based investment strategies) on the respective AMC website www.mahindramanulife.com/msif and on the website of AMFI viz. www.amfiindia.com within 10 calendar days from the close of such month in a user-friendly and downloadable spreadsheet format.In case of Unitholders whose e-mail addresses are registered, the AMC shall send via e-mail the statement of the portfolio within 10 days from the close of such month. The AMC shall provide a physical copy of the statement of the portfolio, without charging any cost, on specific request received from a Unitholder. Please refer https://www.mahindramanulife.com/msif/downloads#mandatory-disclosures for Portfolio Disclosures.
Half Yearly Results	The SIF shall within one month from the end of each half year (i.e. 31st March and 30th September), host the soft copy of its unaudited half-yearly financial results on its website www.mahindramanulife.com/msif and shall also display the same on the website of AMFI viz. www.amfiindia.com in a user friendly, downloadable and machine readable format. The AMC shall send a written communication (including digital modes such as email/SMS etc.) to unitholders about the availability of financial results on the website of the AMC. Please refer https://www.mahindramanulife.com/msif/downloads#financials for Half yearly Results.
Annual Report	The Investment Strategy wise annual report, in machine readable format, shall be hosted on the website of the AMC / SIF (www.mahindramanulife.com/msif) and on the website of AMFI (www.amfiindia.com) 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 financial year (i.e. 31st March each year), in the manner specified by SEBI from time to time. The AMC may provide physical copy of the abridged summary of the Annual Report to the unitholders without any cost, if a request is received from a unitholder. The AMC may provide physical copy of the Annual Report to the unitholders on payment of such nominal fees as may be specified by the SIF. In case of Unitholders whose e-mail addresses are registered with the SIF, the AMC shall e-mail the annual report or an abridged summary thereof to such Unitholders. The Unitholders whose e-mail addresses are not registered with the SIF may submit a request to the AMC / Registrar & Transfer Agent to update their email ids or communicate their preference to continue receiving a physical copy of the scheme wise annual report or an abridged summary thereof. Unitholders may also request for a physical or electronic copy of the annual report / abridged summary, by writing to the AMC at sifinvestors@mahindramanulife.com from their registered email ids or calling the AMC on the toll free number 1800 419 6244 or by submitting a written request at any of the nearest investor service centers of the Fund. Please refer https://www.mahindramanulife.com/msif/downloads#financials for Annual Report.
Investment Strategy Summary Document (ISSD)	In accordance with SEBI letter dated December 28, 2021 and AMFI emails dated March 16, 2022 and March 25, 2022, Investment Strategy Summary Document for all Investment Strategies of the SIF in the requisite format (pdf, spreadsheet and machine

	readable format) shall be uploaded on a monthly basis i.e. 15th of every month or within 5 working days from the date of any change or modification in the scheme information on the website(s) of the Fund i.e. www.mahindramanulife.com/msif , AMFI i.e. www.amfiindia.com and Registered Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. Please refer https://www.mahindramanulife.com/msif/downloads#mandatory-disclosures for Investment Strategy Summary Document. ***Note: This is a new Investment Strategy and therefore, the requirement of above disclosures are currently not applicable for the Investment Strategy. The information/disclosure as and when applicable, shall be updated in the above mentioned link post launch of the Investment Strategy.***
Product Labelling/ Riskband	In terms of Clause 21. 12 of SEBI Master Circular, the product labelling /risk level assigned for the Investment Strategy during the New Fund Offer is based on internal assessment of the Investment Strategy's characteristics and the same may vary post New Fund Offer when the actual investments are made. The Risk-band shall have following five levels of risks for investment strategies of SIF: (a) Risk band level 1 (Lowest risk) (b) Risk band level 2 (c) Risk band level 3 (d) Risk band level 4 (e) Risk band level 5 (Highest Risk) The SIF/AMC shall evaluate the Risk Band of the Investment Strategy on a monthly basis and shall disclose the same along with portfolio disclosure of the Investment Strategy on its website viz. www.mahindramanulife.com/msif and on the website of AMFI viz. www.amfiindia.com within 10 days from the close of each month. Further, any change in Risk Band of the Investment Strategy or its Benchmark shall be communicated by way of Notice-cum-Addendum and by way of an e-mail or SMS to unitholders of the Investment Strategy. Please refer http://www.mahindramanulife.com/msif/downloads#mandatory-disclosures for Product Labelling as disclosed under portfolio disclosures of the Investment Strategy. Further, the AMC shall disclose Risk Band of the Investment Strategy and Benchmark wherever the performance of the Investment Strategy vis-à-vis that of the benchmark is disclosed. ***Note: This is a new Investment Strategy and therefore, the requirement of above disclosures are currently not applicable for the Investment Strategy. The information/disclosure as and when applicable, shall be updated in the above mentioned link post launch of the Investment Strategy.***

B. SCENARIO ANALYSIS FOR DERIVATIVES POSITIONS (AS SPECIFIED BY AMFI)

Hybrid Investment Strategies

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

Nifty50	**10.00%**
IT Sector	**-15.00%**
Banking Sector	**8.50%**

The following table shows the interest rate change for various sectors:

Government Bonds	**1.00%**
Auto Sector	**-1.25%**
Pharma Sector	**0.50%**

The following table shows the performances of various asset classes:

Gold Futures	**5.00%**
REITs/INVITs	**2.50%**

Total AUM of Investment Strategy	**₹ 10,00,00,000**

Scenario 1: Without any unhedged short derivative exposure

Portfolio		Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Market up, interest rate down)	PnL (Market down, interest rate up)
Equity	Nifty50		35.0%	₹ 3,50,00,000	₹ 35,00,000	₹ -35,00,000
Debt instruments	Government Bonds	5	35.0%	₹ 3,50,00,000	₹ 17,50,000	₹ -17,50,000
Commodity	Gold Futures		0.0%	₹ -	₹ -	₹ -
REITs/INVITs			20.0%	₹ 2,00,00,000	₹ 5,00,000	₹ -5,00,000
Cash	-		10.00%	₹ 1,00,00,000	₹ -	₹ -
Total			**100.0%**	**₹ 10,00,00,000**	**₹ 57,50,000**	**₹ -57,50,000**
					5.75%	**-5.75%**

Scenario 2: 10% short exposure in Equity IT Sector and 15% short exposure in bonds of Auto Sector

Portfolio		Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Nifty up by 10%)	PnL (Nifty down by 10%)
Equity	Nifty50		35.0%	₹ 3,50,00,000	₹ 35,00,000	₹ -35,00,000

Debt instruments	Government Bonds	5	20.0%	₹ 2,00,00,000	₹ 10,00,000	₹ - 10,00,000
Commodity	Gold Futures		0.0%	₹ -	₹ -	₹ -
REITs/INVITs			15.0%	₹ 1,50,00,000	₹ 5,00,000	₹ - 5,00,000
Unhedged Equity Futures Short	IT Sector		10.0%	₹ 1,00,00,000	₹ 15,00,000	₹ - 15,00,000
Unhedged Debt Futures Short	Auto Sector	-4.5	15.0%	₹ 1,50,00,000	₹ 8,43,750	₹ - 8,43,750
Cash			5.0%	₹ 50,00,000	₹ -	₹ -
Total			**100.000 %**	**₹ 10,00,00,000**	**₹ 73,43,750**	**₹ - 73,43,750**
					7.34%	**-7.34%**

Scenario 3: 10% short exposure in Equity Banking Sector and 15% short exposure in bonds of Pharma Sector

Portfolio		**Beta/Modified Duration**	**Weight (NAV/Total NAV)**	**Net Asset Value(NAV)**	**PnL (Nifty up by 10%)**	**PnL (Nifty down by 10%)**
Equity	Nifty50		25.0%	₹ 2,50,00,000	₹ 25,00,000	₹ - 25,00,000
Debt instruments	Government Bonds	5	25.0%	₹ 2,50,00,000	₹ 12,50,000	₹ - 12,50,000
Commodity	Gold Futures		0.0%	₹ -	₹ -	₹ -
REITs/INVITs			15.0%	₹ 1,50,00,000	₹ 5,00,000	₹ - 5,00,000
Unhedged Equity Futures Short	Banking Sector		10.0%	₹ 1,00,00,000	₹ - 8,50,000	₹ 8,50,000
Unhedged Debt Futures Short	Pharma Sector	-4.5	15.0%	₹ 1,50,00,000	₹ - 3,37,500	₹ 3,37,500
Cash			10.0%	₹ 1,00,00,000	₹ -	₹ -
Total			**100.000 %**	**₹ 10,00,00,000**	**₹ 30,62,500**	**₹ - 30,62,500**
					3.06%	**-3.06%**

Note:

1	Equity Derivatives may include exchange traded Futures and Options on equity securities
2	NAV is representative of the market value at the asset level and aggregates to 100% at the fund level
3	Bond Price change is computed as : (- Modified Duration * Interest Rate Shift)
4	Bond Derivatives may include IRS, IRF,CDS etc
5	NAV is representative of the market value at the asset level and aggregates to 100% at the fund level

C. LIQUIDITY RISK MANAGEMENT TOOLS AND ITS APPLICABILITY – Not Applicable

A. TRANSPARENCY/NAV DISCLOSURES (DETAILS WITH REFERENCE TO INFORMATION GIVEN IN SECTION I)

This is the value per unit of the Investment Strategy on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.

The AMC will calculate and disclose the first NAV of the Investment Strategy within 5 business days from the date of allotment. Subsequently, The AMC will calculate and disclose the NAVs on all the Business Days. The AMC shall update the NAVs on its website www.mahindramanulife.com/msif and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 11 p.m. on the same business day.

In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the SIF shall issue a press release giving reasons and explaining when the SIF would be able to publish the NAV. Unitholders may also avail a facility of receiving latest NAVs through SMS on their registered mobile numbers, by submitting a specific request in this regard to the AMC / Registrar & Transfer Agent.

B. TRANSACTION CHARGES AND STAMP DUTY

Transaction Charges:

No transaction charges shall be deducted from the investment amount for transactions/applications received from the investor and routed through any Distributor (i.e., for investment in Regular Plan) and the entire subscription amount will be invested in the Investment Strategy.

Stamp Duty:

Pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 and subsequent notifications issued in this regard, by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019:

(i) a stamp duty @ 0.005% of the transaction value would be levied on all SIF purchase transactions (including fresh / additional purchases, switch-in transactions, all SIP / STP-in instalments and IDCW reinvestment) at the time of allotment of units;

Pursuant to levy of stamp duty, the number of units allotted on such purchase transactions to the unitholders would be reduced to that extent.

(ii) a stamp duty @0.015% of the transaction value would be levied on transfer of units.

Further, it is hereby clarified that stamp duty shall not be levied on redemption of units by unitholders.

C. ASSOCIATE TRANSACTIONS: Please refer to Statement of Additional Information (SAI).

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

Mahindra Manulife Mutual Fund is a Mutual Fund registered with the Securities and Exchange Board of India and hence the entire income of the Mutual Fund is not chargeable to tax under section 11 read with Schedule VII of the Income-tax Act, 2025 ('the Act'). The following summary outlines the key tax implications for unit holders, based on the applicable provisions of the Act and the prevailing tax laws.

Category of this Specialized Investment Fund:

The Investment Strategy primarily invests in equity and equity-related securities, it is classified as an **"equity-oriented fund"** in accordance with the provisions of the Act.

I) Income Tax Rates (*)

Category of Units	**Resident Investors**	**Non-Resident Investors**
Short Term Capital Gain (period of holding less than or equal to 12 months)	20% on gains on redemption of units. (u/s 195)	
Long Term Capital Gain (period of holding more than 12 months)	12.50% on gains exceeding one lakh twenty-five thousand rupees with no indexation and no exchange fluctuation benefit where STT is payable on redemption. (u/s 198)	
Dividend / Income distribution by mutual fund	Taxable at normal rates of tax applicable to the unitholder. Resident Companies*: 30%/25%$/ 22%$ / 15%$	In respect of non-resident non corporate, taxable at normal rates of tax applicable to the unitholder. In respect of non-resident corporate – 35%. If units are purchased in foreign currency, taxable at 20% under section 209 for both.

II) TDS Rates (**)

Category of Units	**Resident Investors**	**Non-Resident Investors ***
Short Term Capital Gain (period of holding less than or equal to 12 months)	Nil	20%
Long Term Capital Gain (period of holding more than 12 months)	Nil	12.50% with no indexation and no exchange fluctuation on gains
Dividend / Income distribution by mutual fund	10%	20%

(*) plus surcharge and Health & Education Cess (HEC) as applicable: - The applicable HEC rate is 4% on income tax and surcharge. The applicable surcharge rate is given under:

a. In case of Companies: -

Net Income	Domestic companies @	Foreign Companies
Above Rs. 1 crore and up to Rs. 10 crore	7%	2%
Above Rs. 10 crore	12%	5%

@ - Surcharge at the flat rate of 10% to be levied on income tax for the companies opting for lower rate of tax under section 200 or 201.

b. In case of Individuals/HUFs/BOIs/AOPs and Artificial juridical persons (other than co-operative society) under section 202 (i.e. new tax regime): -

Net Income	Surcharge on amount of income tax on dividend income and income which is taxable under section 196, 197 and 198 of the Act	Surcharge on amount of income tax on other incomes
Above Rs. 50 lakh and up to Rs. 1 crore	10%	10%
Above Rs. 1 crore and up to Rs. 2 crore	15%	15%
Above Rs. 2 crore	15%	25%

c. In case of Individuals/HUFs/BOIs/AOPs and Artificial juridical persons under old tax regime: -

Net Income	Surcharge on amount of income tax on dividend income and income which is taxable under section 196, 197 and 198 of the Act	Surcharge on amount of income tax on other incomes
Above Rs. 50 lakh and up to Rs. 1 crore	10%	10%
Above Rs. 1 crore and up to Rs. 2 crore	15%	15%
Above Rs. 2 crore and up to Rs. 5 crore	15%	25%
Above Rs. 5 crore	15%	37%

d. In case of firms, and local authorities, at the rate of 12% (if their net income exceeds Rs. 1 crore).

e. In the case of a co-operative society (other than a resident co-operative society opting for taxation under section 203), surcharge shall be levied at the rate of 7%, where the net income exceeds Rs 1 crore but does not exceed Rs 10 crore, and at the rate of 12% where the net income exceeds Rs 10 crore.

In the case of a resident co-operative society opting for taxation under section 203, surcharge shall be levied at the rate of 10%.

f. Marginal relief in case of surcharge is also applicable.

$ - The applicable tax rates are as under: -

a. A domestic company is taxable at the rate of 30%. However, tax shall be levied at 25% if the total turnover or gross receipts for the financial year 2024-25 does not exceed Rs. 400 crore.

b. A domestic company can opt for new tax regime provided under section 199 (taxable at 25% with surcharge and cess) or section 200 (taxable at 22% with reduced surcharge rate of 10% on income tax and 4% health & education cess on income tax and surcharge) or section 201 (taxable at 15% with reduced surcharge rate of 10% on income tax and 4% health & education cess on income tax and surcharge).

** Higher rates of TDS of 20% may be applicable in cases where the unit holder fails to furnish a valid Permanent Account Number (PAN) or where the PAN is rendered inoperative due to non-linking with Aadhaar, in accordance with the applicable provisions of the Income-tax Act, 2025 and the rules made thereunder.

III) Securities Transaction Tax (STT)

STT is levied on purchase or sale of a unit of an equity– oriented investment strategy entered in a recognized stock exchange. STT is also levied on sale of a unit of an equity-oriented investment strategy to the SIF at applicable rates.

The above information is based on current tax laws, which are subject to change. The SIF shall not be liable or responsible for any tax consequences arising to investors due to any change in law or interpretation thereof. For further details on taxation, investors are advised to refer to the "Taxation" section of the Statement of Additional Information (SAI).

E. RIGHTS OF UNITHOLDERS:

Refer SAI for details.

F. LIST OF OFFICIAL POINTS OF ACCEPTANCE

For Details of Official Points of Acceptance, kindly refer www.mahindramanulife.com/msif/downloads?section=isid-related-disclosure

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

For detailed disclosure on Penalties, Pending Litigation Or Proceedings, Findings Of Inspections Or Investigations please refer https://www.mahindramanulife.com/msif/downloads?tab=isid-sai&sub=isid-related-disclosure

The Investment Strategy under this Investment Strategy Information Document was approved by the Board of Directors of Mahindra Manulife Trustee Private Limited (Trustee to Mahindra Manulife Mutual Fund) on July 20, 2026.

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

For and on behalf of

Mahindra Manulife Investment Management Private Limited

Sd/-
Anthony Heredia
Managing Director & Chief Executive Officer

Date: November 09, 2026

LIST OF BRANCH OFFICES OF MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED

For updated list of AMC branch offices, please visit www.mahindramanulife.com/msif

LIST OF OFFICIAL POINTS OF CONTACTS / ACCEPTANCE OF TRANSACTIONS DURING NEW FUND OFFER & ONGOING OFFER PERIOD

OFFICES OF MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED

Mumbai-HO	Unit No. 204, 2nd Floor, Amiti Building, Piramal Agastya Corporate Park, LBS Road, Kamani Junction, Kurla (W), Mumbai – 400 070
Mumbai Borivali	Parvati Hub, 1st Floor, Office No.101-104, Off Chandavarkar Road, Next to IDFC Bank, Roshan Nagar, Borivali - West, Mumbai – 400092
Mumbai Ghatkopar	ZBS 2 FLR 201, Mahatma Gandhi Road, Near Doshi Nursing Home, Ghatkopar East, Mumbai, Maharashtra 400077
Mumbai - Fort	103, Veena Chambers, 21, Dalal Street, Opp. BSE Building, Fort, Mumbai- 400001
Mumbai - Thane	Shop No. 5, Konark Tower, Ghantali Devi Road, Thane West, Thane - 400602
New Delhi	608-609, 6th Floor, Prakash Deep Building, Tolstoy Marg, New Delhi - 110001
Pune	Office No. 4, 1st Floor, Dinkar Baug Apartment, CTS No. – 852, FP No.188, Bhandarkar Road, Pune – 411004
Lucknow	101, First Floor, Bhalla Chambers, 10 Park Lane, 5 Park Road, Hazratganj, Lucknow – 226001.
Ahmedabad	202, 2nd Floor, Majestic, Near Swati Snacks, Opp. Law Garden BRTS, Law Garden, Panchvati, Ahmedabad – 380006.
Vadodara	302, 3rd Floor, Neelkanth Pearl Opp. Glacier Complex, Nr. Kashi Vishwanath Temple, Jetalpur Road, Vadodara – 390007 Gujarat
Kolkata	Room No-2, 3rd Floor, Kankaria Centre, 2/1 Russel Street, Kolkata – 700071.
Chennai	Suite 1B, 1st Floor, Riaz Garden, No.29 Kodambakkam High Road, (Near Hotel Palm Grove) Nungambakkam, Chennai 600 034
Bangalore	S - 317, 319, 321 ,3rd Floor, South Block, Manipal Center, 47, Dickenson Road, Bangalore – 560042.
Patna	609, 6th Floor, Hari Niwas Complex, Dakbunglow Crossing, Patna- 800 001.
Ernakulam	New Door No: 66/4588, 3rd Floor, MG Square, Padma Jn, MG Road. Ernakulam – 682035
Indore	215/215-A, 2nd Floor, D M Tower, Near Janjeerwala Sqaure, 21/2, Race Course Road,New Palasia, Indore – 452 001
Surat	HG-18, ITC Building, Majura Gate, Surat, Gujrat - 395002.
Jaipur	Office No. 115, 1st Floor V-Jai City Point, Ashok Marg, C-Scheme, Jaipur – 302001.
Guwahati	5E, Dihang Arcade, 5th Floor, Tarun Nagar, Near ABC Bus Stop, G. S. Road, Guwahati – 781005
Kanpur	Office No. 301 & 302, 3rd Floor, Kan Chambers Civil Lines, Kanpur – 208001.
Chandigarh	SCO 333-334, 1st Floor, Cabin No - 216, Sector - 35B, Chandigarh - 160022
West Bengal -Durgapur	Room No-13, 3rd Floor, Suhatta Mall City Centre, Durgapur, West Bengal -713216.
Nagpur	1st Floor, Plot No 6, Fortune Business Centre, Vasant Vihar Complex, WHC Road, Shankar Nagar, Nagpur, 440010
Hyderabad	6-3-1085 / D / 601, 6th Floor, Dega Tower, Rajbhavan Road, Somajiguda, Hyderabad, Telangana – 500082.
Chhattisgarh	Shop No. F-12, 1st Floor Raheja Towers, Opp. Crime Branch, Near Fafadih Chowk, Jail Road, Raipur, Chhattisgarh – 492001
Dehradun	3rd Floor, Soshil Tower, Curzon Road, Near Dalanwala Thana, Dehradun - 248001
Ludhiana	SCO-18, 4th Floor, Cabin No-404, Feroze Gandhi Market, Ludhiana-141001

OFFICES OF COMPUTER AGE MANAGEMENT SERVICES LIMITED

Andhra Pradesh: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520010. Flat No GF2, D NO 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar Visakhapatnam-530 016. D No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No. 6, Guntur - 522002. Shop No. 2, 1st Floor, NSR Complex, James Garden, Near Flower Market, Nellore - 524001. Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry - 533101. Shop No: 6, Door No: 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupati - 517501. Bandi Subbaramaiah Complex, D. No: 3/2151/2152, Shop No 4, Near Food Nation, Raja Reddy Street, Kadapa – 516001. . AGVR Arcade, 2nd Floor, Plot No. 37(Part), Layout No. 466/79 Near: Canara Bank, Sangamesh Nagar, Anantpur – 515001. H.No. Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool – 518 001. No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533001. Door No 4—4-96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam - 532001. No.22b-3-9, Karl Marx Street, Powerpet, Eluru – 534002. Shop No 1128, First floor, 3rd Line,Sri Bapuji Market Complex,Ongole – 523001.Door No. 4-8-73, Beside Sub Post Office, Kothagraharam,Vizianagaram - 535001 Assam: Piyali Phukan Road, K. C. Path, House No – 1, Rehabari, Guwahati - 781008. Bangiya Vidyalaya RoadNear Old post office, Durgabari, Tinsukia – 786125. G.N.B.Road, Bye Lane, Prakash Cinema, Po & Dist. Bongaigaon -783380. Amba Complex, Ground Floor, H S Road, Dibrugarh-786001. Singh Building, Ground Floor, C/O-Prabhdeep Singh Punjabi Gali, Opp. V-Mart, Gar Ali, PO & PS-Jorhat, Jorhat -785001 Utaplendu Chakraborthy, Amulapathy, V.B.Road, House No.315, Nagaon -782003. House No. 18B, 1st Floor, C/o. Lt. Satyabrata Purkayastha, Opposite to Shiv Mandir, Ambicapatty, Silchar -788004. Kanak Tower -1st Floor Opp. IDBI Bank/ ICICI Bank C.K. Das Road, Tezpur Sonitpur - 784001 Bihar: 301-B, Third Floor, Patna One Plaza, Near Dak Bungalow Chowk, Patna – 800001. Brahman Toli, Durgasthan Gola Road, Muzaffarpur - 842001. Ground Floor, Gurudwara Road,Near Old Vijaya Bank, Bhagalpur -812001. Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga - 846001. Old NCC Office, Ground Floor, Club Road, Arrah-802301. R-C Palace, Amber Station Road, Opp Mamta Complex, Biharsharif – 803101. C/o Sri Vishwanath Kunj Ground Floor, Tilha Mahavir Asthan Gaya - 823001. C/C Muneshwar Prasad,Sibaji Colony,SBI Main Branch Road,Near - Mobile Tower, Purnea-854301. C/o Rice Education and IT Centre, Near Wireless Gali, Amla Tola, Katihar-854105. Chattisgarh: First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank Nehru Nagar, Bhilai - 490020. HIG, C-23 Sector - 1, Devendra Nagar, Raipur - 492004. Shop No. B - 104, First Floor, Narayan Plaza, Link Road, Bilaspur - 495001 Goa:Office no 103, 1st Floor, Unitech City Centre, M.G. Road, Panaji - 403 001. F4- Classic Heritage, near Axis Bank, Opp. BPS Club, Pajifond Margao - 403601. Office no. CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403507. No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank, Vasco - 403802. 1st Floor, MIG-25, Blessed Villa, Lochan Nagar, Raigarh-496001. Gujarat - 303 – 304 ,3rd Floor Marcado, Opp Municipal Market, Nr President Hotel, C G Road, Ahmedabad – 380009. Shop No-G-5, International Commerce Center, Nr. Kadiwala School, Majura Gate, Ring Road, Surat – 395002. 103 Aries Complex, BPC Road, Off R.C.Dutt Road, Alkapuri, Vadodara - 390007. 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001.501 – 503 , Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar – 364001 . 207, Manek Centre, P N Marg, Jamnagar - 361001. Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot - 360001. 3rd floor, Gita Nivas, Opp Head Post Office, Halar Cross Lane, Valsad - 396001. 214-215,2nd floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari –396445. Office No. 4-5, First Floor RTO, Relocation Commercial Complex –B Opp. Fire Station, Near RTO Circle, Bhuj -370001. "Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansi Rani Statue, Junagadh - 362001. Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, Near Valia Char Rasta, GIDC, Ankleshwar -393002. 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384002. 208, 2nd Floor, HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi - 396195. F-108, A-111, First Floor, R K Casta, Behind Patel Super Market, Station Road, Bharuch -392001. F-142, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387001. A/177, Kailash Complex, Opp. Khedut Decor Gondal - 360311. Shyam Sadan, First Floor, Plot No 120, Sector 1/A, Gandhidham – 370201. Unit No. 326, Third Floor, One World - 1, Block – A, Himmatnagar - 383001. Gopal Trade Center,Shop No. 13-14, 3rd Floor, Nr. BK Mercantile Bank,Opp. Old Gunj, Palanpur - 385001. Shop No. 12, M.D. Residency, Swastik Cross Road, Surendranagar - 363001. B 1, 1st Floor, Mira Arcade, Library Road, Opp SBS Bank,Amreli-365601. F-10, First Wings, Desai Market, Gandhi Road,Bardoli-394601. No.507, 5Th Floor, Shree Ugati Corporate Park, Opp Pratik Mall, Nr Hdfc Bank, Kudasan, Gandhinagar-382421. 1st Floor,

Prem Praksh TowerB/H B.N. Chambers, Ankleshwar, Mahadev Road, Godhra – 389001.Haryana: LG3, SCO 12 Sector 16, Behind Canara Bank, Faridabad – 121002. Unit No-115, First Floor Vipul Agora Building Sector -28, Mehrauli Gurgaon Road Chakkar Pur, Gurgaon - 122001. SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road , Panipat - 132103. SCO 06, Ground Floor, MR Complex, Near Sonipat Stand Delhi Road, Rohtak-124 001. 124-B/R, Model Town, Yamuna Nagar - 135001. 12, Opp. Bank of Baroda, Red Square Market, Hisar - 125001. Opposite Peer, Bal Bhawan Road, Ground Floor, Ambala - 134 003. M G Complex, Bhawna Marg, Beside Over Bridge, Sirsa - 125055. 29, Avtar Colony, Behind Vishal Mega Mart, Karnal – 132001. SCO-12, 1st Floor, Pawan Plaza, Atlas Road, Subhas Chowk, Sonepat-131001. Himachal Pradesh: I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla - 171001. 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173212. Collage Road, Kangra, Dis Kangra-176001. No.328/12, Ram Nagar, 1st Floor, Above Ram Traders, Mandi-175001. Jammu & Kashmir: JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar Jammu - 180004. Guru Nanak Institute NH-1A,Udhampur – 182101. Near New ERA Public School, Rajbagh, Srinagar, Jammu & Kashmir – 190008.Jharkhand: 1st Floor, Plot No. HE-7 City Centre, Sector 4, Bokaro Steel City, Bokaro- 827004. Urmila Towers, Room No: 111 (1st Floor) Bank More, Dhanbad - 826001. Tee Kay Corporate Towers, 3rd Floor, S B Shop Area,Main Road, Bistupur,Jamshedpur. 4, HB RoadNo: 206, 2nd Floor Shri Lok Complex, H B Road, Near Firayalal, Ranchi - 834001. S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112. Municipal Market, Annanda Chowk, Hazaribag - 825301. AT; Gram-Gutusahi Under the Nimdih, Panchayat, PO Chaibasa, Thana: Muffasil, Dist-West Singhbhum, Jharkhand – 833201. Karnataka: Trade Centre, 1st Floor45, Dikensen Road (Next to Manipal Centre), Bengaluru - 560042.14-6-674/15(1), SHOP No - UG11-2, Maximus Complex, Light House Hill Road, Mangalore-575001. Classic Complex, Block no 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590 006. 13, Ist Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Davangere - 577002. No.204 - 205, 1st Floor' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli - 580029. No.1, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009. 18/47/A, Govind Nilaya, Ward No 20, Sangankal Moka Road, Gandhinagar, Bellary - 583102. No.65, 1st Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga - 577201. Pal Complex, Ist Floor, Opp. City Bus Stop, SuperMarket, Gulbarga - 585101. Shop No A2, Basement Floor, Academy Tower, Opp. Corporation Bank, Manipal – 576104. First Floor,17/1, (272) 12th Cross Road, Wilson Garden, Bengaluru-560027. Shop No.02 1st Floor, Shreyas Complex, near Old Bus Stand Bagalkot – 587101. Padmasagar Complex, 1st floor, 2nd Gate, Ameer Talkies Road, Vijayapura (Bijapur) – 586101. Vidya Bhavan Building, 1st Floor, Old Bus Stand Road, Hassan -573201. PID No 88268, 2nd Floor, 2nd Cross, M G Road, Tumkur-572101 Kerala: Building Name: - Modayil Doorx`No. :- 39/2638 DJ, 2nd Floor, 2A, M. G. Road, Cochin – 682 016, Door No.42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripadym, Cochin - 682018. 29/97G 2nd Floor, S A Arcade, Mavoor Road, Arayidathupalam, Calicut - 673016. 1307 B, Puthenparambil Building KSACS Road, Opp. ESIC office Behind Malayala Manorama Muttambalam P O, Kottayam 686501. Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001. TC NO: 22/902, 1st – Floor "Blossom" Bldg., Opp. NSS Karayogam Sasthamangalam Village P.O, Thiruvananthapura Trivandrum-695010 Uthram Chambers (Ground Floor) Thamarakulam, Kollam - 691 006. Room No.PP.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004. Door No.18/507(3) Anugraha, Garden Street, College Road, Palakkad – 678 001. 1st Floor, Room No - 61(63) International Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Thiruvalla – 689105. Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey - 688001. KMC XXv/88, I, 2nd Floor, Stylo Complex, Above Canara Bank, Bank Road, Kasaragod-671121. Kadakkadan Complex, Opp central school,Malappuram-676505. 2nd Floor, AFFAS Building, Kalpetta, Wayanad-673121.Madhya Pradesh: 101, Shalimar Corporate Centre8-B, South Tukogunj, Opp.Greenpark, Indore - 452001. Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462011. G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474002. 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001.2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur CT Scan, Chhindwara – 480001. 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni - 483501. Dafria & Co, No.18, Ram Bagh, Near Scholar's School, Ratlam - 457001. Opp. Somani Automobile, S Bhagwanganj Sagar - 470002. 109, 1st Floor, Siddhi Vinayak Trade Center, Shahid Park,Ujjain – 456010. 11 Ram Nagar - 01st Floor, A. B. Road, Near Indian- Allahabad Bank, Dewas – 455001. 1st Floor, Shri Ram Market, Beside Hotel Pankaj, Satna-485001. Shop No 112, First Floor, Anant Vaibhav, University Road, Rewa – 486001. CAMS Service Center Plot No 49, Ward No 31, Swami Vivekanand Ward, Gully No 1, Padawa Khandwa – 450001. Maharashtra: Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400023. 501 – Tiara, CTS 617, 617/1-4,Off Chandavarkar Lane,

Maharashtra Nagar, Borivali – West, Mumbai – 400092. 145, Lendra, New Ramdaspeth, Nagpur - 440010. Vartak Pride, 1st floor, Survay No 46, City Survay No 1477, Hingne Budruk, D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune - 411 052. 81, Gulsham Tower, 2nd Floor 81, Gulsham Tower, 2nd Floor 81, Near Panchsheel Talkies, Amaravati - 444601. 2nd Floor, Block No. D-21-D-22, Motiwala Trade Center, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad – 431001. Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon - 425001. 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001.1st Floor, "Shraddha Niketan", TilakWadi, Opp. Hotel City Pride,Sharanpur Road, Nasik - 422 002. Flat No 109, 1st FloorA Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur - 413001. 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002. Opp. RLT Science College, Civil Lines, Akola - 444001. Dev Corpora, 1st floor, Offce no. 102, Cadbury Junction, Eastern Express way, Thane (West) – 400 601.351, Icon, 501, 5th floor, Western Express Highway, Andheri East, Mumbai - 400069. Jiveshwar Krupa Bldg, Shop. NO.2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli - 416416. Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431203. 3, Adelade Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201.Office no 3, 1st Floor, Shree Parvati, Plot no 1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar - 414 003. House No 3140, Opp Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule - 424001. Orchid Tower, Gr'Floor, Gala No 06, S.V.No.301/Paiki 1/2, Nachane Munciple Aat, Arogya Mandir, Nachane Link Road, At, Post, Tal. Ratnagiri, Dist. Ratnagiri - 415612. Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal - 445001.BSEL Tech Park, B-505, Plot no 39/5 & 39/5A, Sector 30A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400705. Platinum Mall, Office No.307, 3rd floor, Jawahar Road, Ghatkopar East, February 22, 2018 Mumbai 400 077. Opp Mustafa décor, Behind Bangalore Bakery, Kasturba Road, Chandrapur – 442402. Shop No.8,9 Cellar "Raj Mohammed Complex" Main Road Shri Nagar,Nanded-431605. Opp. Raman Cycle Industries, Krishna Nagar, Wardha – 442001. Office No 413, 414, 415, 4th Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation) Shivaji Chowk, Kalyan (W) – 421 301. Shop No. 5 & 6, B2B Elite, Ground Floor, Near Deshikendra School, Signal Camp, Latur, Maharashtra - 413512. 12/179, Bairagdar Building, Behind Congress Committee Office, Ichalkaranji – 416115. Meghalaya: 3rd Floor RPG Complex, Keating Road, Shillong - 793001 Nagaland: MM Apartment, House No.436(Ground Floor), Dr. Hokeshe Sema Road, Near Bharat Petroleum, Opp. T.K.Complex, Dimapur -797112.New Delhi: 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, New Delhi 110001. Number G-8, Ground Floor, Plot No C-9, Pearls Best Height - II, Netaji Subhash Place, Pitampura, New Delhi – 110034. Office Number 112, 1st Floor, Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi -110058 Odisha: Plot No- 501/1741/1846, Premises No-203, 2nd Floor, Kharvel Nagar, Unit-3, Bhubaneswar-751001. Ground Floor, Kalika Temple Street,Beside SBI Bazar Branch, Berhampur- 760 002. Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001. J B S Market Complex, 2nd Floor, Udit Nagar, Rourkela -769012. C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarak Sambalpur - 768001. B C Sen Road, Balasore - 756001. Similipada, Near Sidhi Binayak +2 Science Collage, Angul-759122. Das & Das Complex, 1st Floor, Bypass Road, opposite to Vishal Mega Mart, Chhapulia, Bhadrak, Odisha. PIN-756100. Darji Pokhari Chakka, Above om Jewellers, Hospital Square, Puri Town, Puri-752001. Pondicherry: S-8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry - 605001. Punjab: Deepak Tower, SCO 154-155, 1st Floor-Sector 17, Chandigarh - 160017. U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002. 3rd Floor Bearing Unit no- 313,Mukut House,Amritsar – 143001. 144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk Jalandhar City – 144001.35 New Lal Bagh, Opposite Polo Ground, Patiala: 147001. 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001.Street No 8-9 Center, Aarya Samaj Road, Near Ice Factory, Moga -142001. Opp Bank of Bikaner and Jaipur, Harchand Mill Road, Motia Khan,Mandi Gobindgarh -147301. 13 - A, Ist Floor, Gurjeet Market, Dhangu Road, Pathankot – 145001. Shop No.2, Model Town, Near Joshi Driving School, Phagwara-144401. Rajasthan: R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur - 302001. AMC No. 423/30 Near Church, Opp T B Hospital, Jaipur Road, Ajmer - 305001. 256A, Scheme No:1, Arya Nagar, Alwar - 301001. C/o Kodwani Associtates, Shop No 211-213, 2nd floor, Indra Prasth Tower, Syam Ki Sabji Mandi, Near Mukerjee Garden Bhilwara - 311001. 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur - 342003. B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007. 32, Ahinsapuri, Fatehpura circle, Udaipur- 313001. Behind Rajasthan Patrika, in front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner - 334001. 3, Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001. C/O Gopal Sharma & Company, Third Floor, Sukhshine Complex, Near Geetanjali Book depot, Tapadia Bagichi, Sikar 332001. Sikkim: Hotel Haritage Sikkim,Ground Floor, Diesel Power House Road (D.P.H.Road), Near Janta Bhawan, P.O & P.S.Gangtok, Dist East -737101 Tamilnadu: Ground Floor No.178/10, Kodambakkam High Road,

Opp. Hotel Palmgrove, Nungambakkam-Chennai - 600034. No 1334; Thadagam Road, Thirumoorthy Layout, R.S.Puram, Behind Venkteswara Bakery, Coimbatore – 641002. Shop No 3, 2nd Floor, Suriya Towers 272/273 – Goodshed Street, Madurai - 625001. 197, Seshaiyer Complex, Agraharam Street, Erode - 638001. No. 2, I Floor Vivekananda Street, New Fairlands, Salem - 636016. 1(1), Binny Compound, II Street, Kumaran Road, Tirupur, - 641601.No. F4, Magnem Suraksaa Apartments Tiruvananthapuram Road Tirunelveli-627 002. No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018. DOOR NO 86, BA Complex,1st Floor Shop No 3, Anna Salai (Officer Line) Tollgate, Vellore - 632 001. No.28/8, 1st Floor, Balakrishna Colony Pachaiappa Street, Near VPV Lodge, Kumbakonam – 612001. 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur - 639002. 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701. Survey No.25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, Opposite to Kuttys Frozen Foods, Hosur - 635 110. 156A / 1, First Floor, Lakshmi Vilas Building, Opp. District Registrar Office, Trichy Road, Namakkal - 637001. No 59 A/1, Railway Feeder Road (Near Railway Station) Rajapalayam - 626117. 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin - 628003. No.158, Rayala Tower-1, Anna salai, Chennai - 600002.III Floor, B R Complex, No.66, Door No. 11A, Ramakrishna Iyer Street,Opp. National Cinema Theatre ,West Tambaram, Chennai – 600 045. Shop No 1&2 Saradaram complex door no 6-7Theradi kadai street, Chidambaram – 608001. IV Floor, Kalluveettil Shyras Center, 47,Court Road, Nagercoil - 629001. Telangana: HNo.7-1-257, Upstairs S B H Mangammathota, Karimnagar - 505001. Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam - 507001. 208, II FloorJade Arcade Paradise Circle, Hyderabad - 500003. Hno. 2-4-641, F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal - 506001. No. 15-31-2M-1/41st Floor, 14-A, MIG KPHB Colony, Kukatpally, Hyderabad – 500072. H. No.: 14-3-178/1B/A/1, Near Hanuman Temple, Balaji Nagar, Boothpur Road, Mahabubnagar - 509001. No-6-4-80, 1st Floor, Above Allahabad Bank, Opp. Police Auditorium, V T Road, Nalgonda-508001. 5-6-208, Saraswathi nagar, Opposite Dr. Bharathi Rani Nursing Home, Nizamabad – 503001. 3-407/40-4, Basement floor, Royal Enfield Show Room Building, Bellampally Road, Mancherial – 504302. Tripura:Nibedita 1st floor, JB Road Palace Compound Agartala, Near Babuana Tea and Snacks, Tripura west - 799001. Uttarakhand: 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001. 22, Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee - 247667. Dev Bazar, Bazpur Road, Kashipur-244713. Uttar Pradesh: 1st Floor 106 to 108, City Centre Phase II, 63/ 2, The Mall, Kanpur -208001. First Floor C-10 RDC Rajnagar,Opp Kacheri Gate No.2, Ghaziabad - 201002. Office no,107,1st floor , Vaishali Arcade Building, Plot no 11, 6 Park Road, Lucknow-226001. No. 8, 2nd Floor, Maruti Tower Sanjay Place, Agra - 282002. 18/18A, FF-3, Gayatri Dham Milan Tower, MG Marg, Civil Lines, Prayagraj, Allahabad - 211 001. Shop No. 5 & 6, 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, Gorakhpur – 273001. 108 1st Floor, Shivam Plaza, Opp Eves Cinema, Hapur Road, Meerut - 250002. H 21-22, Ist Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244001. Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi - 221010. Opp SBI Credit Branch, Babu Lal Kharkana Compound, Gwalior Road, Jhansi - 284001. City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. F-62 - 63,Second Floor, Butler Plaza, Civil Lines, Bareilly- 243001 . 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001.Commercial Shop No.GF 10 & GF 38, Ground Floor, Ansal Fortune Arcad Plot No. K-82, Sector -18, Noida – 201301.Near JCB Office, Noida - 201301. CAMS C/O Rajesh Mahadev & Co, Shop No 3, Jamia Comlex Station Road, Basti - 272002. 9/1/51, Rishi Tola, Fatehganj, Ayodhya, Faizabad - 224001. Durga City Centre, Nainital Road, Haldwani - 263139. Gopal katra, 1st Floor, Fort Road, Jaunpur-222001. 159/160 Vikas Bazar Mathura - 281001. 17, Anand Nagar Complex, Opposite Moti Lal Nehru Stadium, SAI Hostel, Jail Road, Rae Bareilly - 229001. Bijlipura, Near Old Distt Hospital, Jail Road , Shahjahanpur - 242001. Arya Nagar, Near Arya Kanya School, Sitapur - 261001. 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001. 53, 1st Floor, Shastri Market, Sadar Bazar, Firozabad, Uttarpradesh-283203. F-3, Hotel Shaurya,New Model Colotpny,Haridwar-249 408. Ground Floor, Canara Bank Building, Dhundhi Katra, Mirzapur - 231001. F26/27-Kamadhenu Market, Opp. LIC Building, Ansari Road, Muzaffarnagar – 251001. Opp Dutta Traders Near Durga Mandir Balipur Pratapgarh – 230001. West Bengal: Plot No. 3601, Nazrul Sarani, City Centre, Durgapur - 713216. Kankaria Centre, 2/1, Russell Street, (2nd Floor), Kolkata - 700071. Block – G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram, Asansol - 713303. 399 G T Road, Basement, Building Name :- Talk of the Town., Burdwan-713101. 78 , Haren Mukherjee Road, 1st floor, Beside SBI Hakimpara, Siliguri 734001. A – 1/50, Block A, Kalyani - 741235. “Silver Palace”, OT Road, Inda- Kharagpur, G.P-Barakola, P.S - Kharagpur Local - 721305, Dist-West Midnapore. 3/1, R.N. Mukherjee Road, 3rd Floor,Office space -3C, “Shreeram Chambers” Kolkata -700 001. Mouza-Basudevpur, J. L. NO.126, Haldia Municipality, Ward No 10, Durgachak, Haldia - 721602. Daxhinapan Abasan, Opp Lane of Hotel, Kalinga, SM Pally, Malda – 732101. 1st Floor, Central Bank Building Machantala, PO Bankura, Dist

Bankura, West Bengal - 722101, 47/5/1, Raja Rammohan Roy Sarani PO. Mallickpara, Dist. Hoogly Seerampore -712203. Mukherjee Building, First Floor, Beside MP Jewellers, Next to Mannapuram, Ward No. 5, Link Road, Arambagh, Hooghly – 712601. RBC Road, Ground Floor, Near Barasat Kalikrishna girls High School,Barasat-700124. No.107/1, A C Road, Ground Floor, Bohorompur, Murshidabad, -742103. Bhubandanga, Opposite Shiv, Shambhu Rice Mill, 1st Floor, Bolpur 731204. S N Road Bye Lane, Badur Bagan, Near Gouri Shankar, P.O. & Dist. Cooch Behar – 736101. Babu Para, Beside Meenaar Apartment ,Ward No VIII, Kotwali Police Station – 735101.KH. No. 183/2G, opposite Hotel Blue Diamond, T.P. Nagar, Korba, – 495677 . R.N Tagore Road, In front of Kotawali P.S.Krishnanagar Nadia-741101. Rabindra Pally Beside of Gitanjali Cenema Hall P O & P S Raiganj, Dist North Dijajpur Raiganj – 733134. Police Line, Ramakrishnapally, Near Suri Bus Stand, Suri – 731101. Apurba Market, Ground Floor, Vill Mirjapur, Opp: Basirhat College, PO: Basirhat College, Dist: 24PGS (north), Basirhat, Pin- 743412. Anand Plaza, Shop No. 06 2nd Floor, Sarbananda Sarkar Street, Munsifdanga, Purulia 723101. Holding No-58, 1st Floor, Padumbasan Ward No 10, Tamluk Maniktala More, Beside HDFC Bank, Tamluk, Purba Medinipur, Tamluk- 721636. Santinagar Ward No-14, Near Upal Mukhar Puja Ground, P.O. Alipurduar, District - Alipurduar, Pin -736121.

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