

INVESTMENT STRATEGY INFORMATION DOCUMENT (ISID)

SECTION 1

Apex Hybrid Long-Short Fund

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

NSE SYMBOL:- _____

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

This product is suitable for investors who are seeking*	Risk-band	Benchmark Risk- band (NIFTY 50 Hybrid Composite Debt 50:50 Index)
To generate long term capital appreciation by investing in arbitrage, long equity, debt, equity and debt derivatives, long short and REITs/InVITs including limited short exposure on permitted instruments through derivatives.		

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

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

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

New Fund Offer Opens on: Friday, March 06, 2026

New Fund Offer Closes on: Wednesday, March 18, 2026

Investment strategy re-opens on: Within 5 Business days from the date of allotment

<u>NAME OF SPECIALIZED INVESTMENTS FUND</u>	<u>NAME OF MUTUAL FUND</u>	<u>NAME OF THE ASSET MANAGEMENT COMPANY</u>	<u>NAME OF THE TRUSTEE COMPANY</u>
APEX SIF One World Center, Tower 1, 17 th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013 Tel: 43568000 Fax No: 43568110 /	ADITYA BIRLA SUN LIFE MUTUAL FUND One World Center, Tower 1, 17 th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013 Tel: 43568000 Fax No: 43568110 /	ADITYA BIRLA SUN LIFE AMC LIMITED One World Center, Tower 1, 17 th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Tel: 43568000 Fax No: 43568110 / 8111 CIN:	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED One World Center, Tower 1, 17 th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013 Tel: 43568000 Fax No: 43568110 / 8111 CIN:

Apex Hybrid Long- Short Fund

8111 Website:- https://apexsif.adityabirlacapital.com	8111 Website https://mutualfund.adityabirlacapital.com/	L65991MH1994PLC0808 11	U74899MH1994PTC166 755
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The particulars of the investment strategy have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date and circulars issued thereunder filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Investment Strategy Information Document.

The Investment Strategy Information Document 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 Investment Strategy Information Document after the date of this Document from the SIF/Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of APEX SIF, Mutual Fund, Standard Risk Factors, Special Considerations, Tax and Legal issues and general information on website

SAI is incorporated by reference (is legally a part of the Investment Strategy Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our SIF website <https://apexsif.adityabirlacapital.com> or Mutual fund website <https://mutualfund.adityabirlacapital.com>

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.

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/5921 dated October 09, 2025, 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."

This Investment Strategy Information Document is dated February 27, 2026.

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PART I. HIGHLIGHTS/SUMMARY OF THE INVESTMENT STRATEGY

Sr. No.	Title	Description
I.	Name of the Investment Strategy	Apex Hybrid Long-Short Fund
II.	Category of the 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	APEX/I/H/HLSF/26/02/0001/ABSL
V.	Investment objective	<p>An interval investment strategy investing in arbitrage, long equity, debt, equity and debt derivatives, long short and REITs/InVITs including limited short exposure on permitted instruments through derivatives.</p> <p>There is no assurance that the investment objective of the Investment strategy will be achieved.</p>
VI.	Liquidity/listing details	<p>The investment strategy will be listed on National Stock Exchange (NSE) or more recognized stock exchanges as may be decided by AMC from time to time. The investment strategy will offer purchase/switch-in of units on every Business Day on an ongoing basis and Redemption / Switch Out of Units during two times in a week i.e. every Monday and Wednesday of the week at NAV based prices, commencing not later than 5 (five) business days from the date of the allotment.</p> <p>Subscription / Switch-in of Units: The investment strategy will offer units for purchase / switch-in on continuous basis at NAV based prices.</p> <p>Redemption / Switch Out of Units: The Investment Strategy will offer redemption two times in a week i.e. every Monday and Wednesday of the week. *In case, the Redemption frequency falls on a non-business day then immediate next business day of the week.</p> <p>Units can be redeemed or switched out during the above-mentioned frequency, at applicable NAV without payment of exit load.</p> <p>However, Switch transactions are currently not available in case of units held in electronic (demat) mode. No redemption or repurchase or switches will be permitted prior to defined redemption cycle under the investment strategy and the Unitholders who wish to redeem units may do so through Stock Exchange at prevailing listed price on such Stock Exchange.</p>

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		<p>In line with the SEBI Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26 dated February 27, 2025, the units of the investment strategy will be listed on NSE for which the Trustees have obtained an in-principle approval from NSE vide letter NSE/LIST/5921 dated October 9, 2025.</p> <p>As the units will be listed on stock exchanges, investors / unitholders can buy / sell units on a continuous basis on the stock exchanges during the trading hours like any other publicly traded stock at market prices. The minimum number of Units that can be bought or sold on the Exchange is 1 (one) unit. A separate ISIN (International Security Identification Number) will be allotted for each Plan/Option of the investment strategy.</p> <p>Unitholders who wish to trade in units would be required to have a demat account. All investors may buy/sell Units on the Stock Exchange on all the trading days as per the settlement cycle of the Stock Exchange. Although Units are listed on Stock Exchange, there can be no assurance that an active secondary market will develop or be maintained. The AMC and the Trustees will not be liable for delay in trading of Units on Stock Exchange due to the occurrence of any event beyond their control.</p> <p>As per SEBI Regulations, the Mutual Fund shall transfer the Redemption proceeds within three working days from the date of Redemption or repurchase. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not made within 3 working days of the date of receipt of a valid redemption request.</p>
VII.	Benchmark (Total Return Index)	<p>NIFTY 50 Hybrid Composite Debt 50:50 Index.</p> <p>The composition of the benchmark is such that it is most suited for comparing performance of the investment strategy.</p> <p>The fund reserves the right to change the said benchmark and/or adopt one/more other benchmarks to compare the performance of the Investment strategy. The performance of this investment strategy will be compared with its peers in the industry. The performance will be placed before the Investment Committee as well as the Board of Directors of the AMC and the Trustee Company in each of their meetings.</p>
VIII.	Subscription frequency	<p>The Investment Strategy will be open for daily subscription for all business days.</p> <p>The Subscription frequency defined is in line with SEBI Circular no. dated SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26 dated February 27, 2025.</p>
IX.	Redemption frequency	<p>The Investment Strategy will offer redemption two times a week i.e. every Monday and Wednesday of the week.</p> <p>*In case the Redemption frequency falls on a non-business day then immediate next business day of the week.</p>

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		<p>Redemption requests received after Wednesday 3.00 PM till Monday 3.00PM would be considered for processing with Monday NAV, and requests received after Monday 3.00 PM till Wednesday 3.00 PM would be processed with Wednesday NAV.</p> <p>A penal interest of 15% p.a. or such other rate as may be prescribed by SEBI from time to time, will be paid in case the payment of redemption proceeds is not made within the stipulated timelines.</p> <p>The Redemption frequency defined is in line with SEBI Circular no. dated SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26 dated February 27, 2025.</p>
X.	NAV disclosure	<p>The AMC will calculate and disclose the first NAV(s) of the Investment Strategy not later than 5 (five) Business days from the date of allotment. Thereafter the NAV will be calculated and disclosed for every Business Day. NAV of the Investment Strategy will be calculated up to two decimal places. AMC shall update the NAV on the AMFI website (www.amfiindia.com) and on the website of the Apex SIF https://apexsif.adityabirlacapital.com by 11.00 pm on all business days.</p> <p>In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of business hours on the following day due to any reason, Mutual Fund shall issue a press release providing reasons and explaining when the Mutual Fund would be able to publish the NAVs.</p> <p>Further, the Mutual Fund / AMC will extend the facility of sending latest available NAVs of the Investment Strategy to the Unit holders through SMS upon receiving a specific request in this regard. Also, information regarding NAVs can be obtained by the Unit holders / Investors by calling or visiting the nearest ISC.</p> <p>Further Details in Section II.</p>
XI.	Applicable timelines	<ul style="list-style-type: none"> Dispatch of redemption proceeds: The Mutual Fund shall transfer the Redemption proceeds within three working days from date of receipt. However, in case of exceptional circumstances mentioned in para 14.1.3 of SEBI Master Circular dated June 27, 2024, redemption or repurchase proceeds will be transferred / dispatched to Unitholders within the time frame prescribed for such exceptional circumstances. For further details, investors are requested to refer to Apex SIF Statement of Additional Information (SAI). A penal interest of 15% p.a. or such other rate as may be prescribed by SEBI from time to time, will be paid in case the payment of redemption proceeds is not made within the stipulated timelines. Dispatch of IDCW: The IDCW payment shall be made to the unitholders within 7 working days from record date.
XII.	Plans and Options Plans/Options and sub	<ul style="list-style-type: none"> Plan- The Investment Strategy will have Regular Plan and Direct Plan with a common portfolio and separate NAVs. Investors should indicate the Plan for which the subscription is made by

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	options under the Investment strategy	<p>indicating the choice in the application form.</p> <ul style="list-style-type: none"> • Options under each Plan(s): <ol style="list-style-type: none"> 1. Growth Option and 2. Income Distribution cum capital withdrawal (“IDCW”) Option (Payout of IDCW & Reinvestment of IDCW) ^ <i>^the amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains</i> • Default Option/ Sub-Option: Growth Option <p>For detailed disclosure on default plans and options, kindly refer Apex SIF SAI.</p>
XIII.	Load Structure	<p>Exit Load:</p> <ul style="list-style-type: none"> • For redemption/switch-out of units on or before 90 days from the date of allotment: 0.50% of applicable NAV. • For redemption/switch-out of units after 90 days from the date of allotment: Nil. <p>Further, no exit load shall be levied for switch of investments from Regular Plan to Direct Plan of the same Investment strategy or from any Discontinued plan/option of the Investment strategy to Continuing Plan/options under same Investment Strategy.</p> <p>No redemption or repurchase or switches will be permitted prior to defined redemption frequency under the Investment Strategy and the Unitholders who wish to redeem units may do so through Stock Exchange at prevailing listed price on such Stock Exchange.</p> <p>The Load Structure is subject to change from time to time and shall be implemented prospectively and will be calculated on First in First Out (FIFO) basis.</p>
XIV.	Minimum Application Amount/switch in	<p>During NFO:-</p> <ul style="list-style-type: none"> • Rs. 10 lakh and in multiples of Re. 1 thereafter subject to the minimum investment threshold guidelines as per the SIF framework. • Minimum amount for accredited investor during NFO: Rs.1,00,000/-and in multiples of Re. 1/-thereafter. <p>On continuous basis:-</p> <ul style="list-style-type: none"> • Rs. 10 lakh and in multiples of Re. 1 thereafter subject to the minimum investment threshold guidelines as per the SIF framework. • Minimum amount for accredited investor and Continuous basis: Rs.1,00,000/-and in multiples of Re. 1/- thereafter. • Systematic Investment Plan/ Systematic Transfer Plan/Systematic Withdrawal Plan- Rs. 10,000/- and in multiples of Re. 1 thereafter subject to the minimum investment threshold eligible as per the Regulations. Minimum frequency as monthly and minimum no. of 6

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		<p>(six) instalment.</p> <p>Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) Systematic Withdrawal Plan (SWP) shall only commence upon re-opening of the Investment Strategy.</p> <p>Note – For investments made by designated employees of Aditya Birla Sun Life AMC Limited in terms of para 6.10 of SEBI Master Circular on Mutual Funds, requirement for minimum application/ redemption amount will not be applicable.</p>
XV.	Minimum Additional Purchase Amount	Rs. 10,000 and in multiples of Re. 1 thereafter.
XVI.	Minimum Redemption/switch out amount	Rs. 10,000 and in multiples of Re. 1 thereafter. The redemption will be subject to compliance with provisions mentioned under “Minimum investment threshold”
XVII.	Notice Period	Not Applicable
XVIII.	<p>New Fund Offer Period This is the period during which a new investment strategy sells its units to the investors.</p>	<p>NFO opens on: Friday, March 06, 2026 NFO closes on: Wednesday, March 18, 2026</p> <p>The AMC reserves the right to modify the New Fund Offer Period, subject to the condition that the subscription list of the New Fund Offer Period shall remain open for subscription for a minimum period of three working days and not more than fifteen days. Any modification to the New Fund Offer period shall be announced by way of an addendum uploaded on https://apexsif.adityabirlacapital.com/</p>
XIX.	<p>New Fund Offer Price: This is the price per unit that the investors have to pay to invest during the NFO.</p>	During the New Fund Offer, the Units are being offered at the Face Value of Rs. 10 each.
XX.	Segregated portfolio /side pocketing disclosure	<p>In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide para 4.4 of SEBI Master Circular on Mutual Funds, as amended from time to time has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund investment Strategies. Creation of a Segregated Portfolio shall be optional and at the sole discretion of the asset management company subject to SEBI (MF) Regulations.</p> <p>Segregated portfolio will be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:</p> <ul style="list-style-type: none"> • Downgrade of a debt or money market instrument to ‘below investment grade, or • Subsequent downgrades of the said instruments from ‘below investment grade, or • Similar such downgrades of a loan rating. <p>For details, kindly refer Apex SIF SAI.</p>

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XXI.	Swing pricing disclosure	Not Applicable.
XXII.	Stock lending /short selling	<p>The Investment Strategy may engage in stock lending and short selling.</p> <p>For details, kindly refer Apex SIF SAI.</p>
XXIII.	How to Apply	<p>Application form and Key Information Memorandum may be obtained from the designated offices / ISCs of AMC or Investor Service Centres (ISCs) of the Registrar or distributors or downloaded from https://apexsif.adityabirlacapital.com/</p> <p>Investors intending to apply through ASBA will be required to submit ASBA form to their respective banks, which in turn will block the amount in their account as per authority contained in the ASBA form. ASBA form should not be submitted at location other than SCSB as it will not be processed. For details on ASBA process please refer the ASBA application form.</p> <p>Please refer to the Section II for further details.</p>
XXIV.	Investor services	<p>• Contact details for general service requests: Investors may contact the ISCs or the office of the AMC for any queries /clarifications. The Head Office of the AMC will follow up with the respective ISC to ensure timely redressal and prompt investor services.</p> <p>• Contact details for complaint resolution: Ms. Keerti Gupta can be contacted at the office of the AMC at One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. Contact Nos: 1800-270-7000 (Toll free)</p> <p>Email: care.apexsif@adityabirlacapital.com</p> <p>For any grievances with respect to transactions through Stock Exchange Platform for Mutual Funds, the investors should approach either the stock broker or the investor grievance cell of the respective stock exchange.</p>
XXV.	Specific attribute of the investment strategy (such as lock-in, duration in case of close ended investment strategy as applicable)	NIL
XXVI.	Special product/facility available during the NFO and on ongoing basis	<p>• SYSTEMATIC INVESTMENT PLAN (SIP) SIP allows investors to invest money in investment strategy of Apex SIF on a regular basis. Applicants can avail of SIP facility by filling up the relevant application form available at branch offices / ISC / OPATs. Investors have the option of Monthly Systematic Investment Plan.</p> <p>• SYSTEMATIC TRANSFER PLAN (STP) STP allows the Investors to invest by transfer of a fixed amount from</p>

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		<p>any of the investment strategy to another investment strategy offered by Apex SIF.</p> <ul style="list-style-type: none"> SYSTEMATIC WITHDRAWAL PLAN (SWP) Investors can fulfil their regular income needs by giving standing instructions about the amount to be withdrawn every month. Further a unitholder can withdraw a specified sum of money from the investments in the eligible investment strategies offered of Apex SIF. While a fixed sum will be paid on request and the remaining part of the investment will continue to earn returns. SWITCHING Inter - Investment Strategy Switching option Unit holders under the Investment Strategy have the option to Switch part or all of their Unit holdings in the existing Investment Strategy to other Investment Strategy managed by the Mutual Fund and vice versa, as per the features of the respective Investment Strategy. WEB BASED TRANSACTIONS The Mutual Fund may allow subscriptions / Redemption of Units, during the period when the ongoing subscription list is opened by the Trustees, by electronic mode through the various websites with whom the AMC would have an arrangement from time to time. TRANSACTIONS THROUGH STOCK EXCHANGE PLATFORM FOR MUTUAL FUNDS: ABSLAMC, shall enter into arrangements with NSE and BSE to facilitate purchase / subscription and redemption / repurchase of units of the investment strategy on an ongoing basis at any time after the investment strategy reopens for purchase and sale. TRANSACTION THROUGH MF UTILITY MF Utility ("MFU") - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Investment Strategy of various Mutual Funds with a single form and a single payment instrument. Aditya Birla Sun Life AMC Limited has entered into arrangement with MF Utilities India Private Limited (MFUI), a "Category II - Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to facilitate financial transactions viz. purchase / subscription and redemption / repurchase of units of the investment strategy and nonfinancial transactions. <p>For further details of above special products / facilities, kindly refer Apex SIF SAI.</p> <p>Note:- Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) Systematic Withdrawal Plan (SWP) shall only commence upon re-opening of the Investment Strategy.</p>
XXVII.	Weblink	TER & Factsheet:- Currently, not applicable as this is a new Investment Strategy.

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, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Investment strategy as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the draft 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 draft Investment Strategy Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.
- (viii) The Trustees have ensured that the Apex Hybrid Long-Short Fund approved by them is a new product offered by APEX SIF and is not a minor modification of any existing Investment Strategy.

Date: February 27, 2026
Place: Mumbai

Name: Mr. Parth Makwana
Designation: Chief Compliance Officer

PART II. INFORMATION ABOUT THE INVESTMENT STRATEGY

A. HOW WILL THE INVESTMENT STRATEGY ALLOCATE ITS ASSETS?

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

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equity & Equity related instruments #	35	65
Debt and Money Market Instruments##	35	65
Units issued by InvITs	0	20

including equity ETFs and units of equity oriented mutual fund schemes

##including Units of Debt oriented mutual fund schemes and Debt ETFs

*Derivatives exposure will be upto 100% & Unhedged short position will be upto 25% of net assets for both equity and debt instruments

The Margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the 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.

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

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	(i) Not more than 20% of the net assets of the Investment Strategy can be deployed in Stock Lending; and (ii) Not more than 5% of the net assets of the Investment Strategy can be deployed in Stock Lending to a single intermediary level.	Para 12.11 of SEBI Master Circular.
2.	Derivatives for non-hedging purpose	Maximum short exposure through unhedged derivative positions in equity and debt instruments: 25%	Regulation 49AA of SEBI (Mutual Funds) Regulations, 1996.
3.	Securitized Debt	Investment in securitized debt excluding foreign securitized debt shall not exceed 20% of the debt portfolio.	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 and Para 12.15 of SEBI Master Circular.
4.	Overseas Securities	The Investment Strategy may seek to invest up to 35% of its net assets in foreign securities. The scheme will not invest in overseas derivatives.	Para 12.19 of SEBI Master Circular.

5.	Units of Infrastructure Investment Trusts (InvITs).	The Investment Strategy shall invest not more than 20% of its NAV in the units of InvIT and not more than 10% of its NAV in the units of InvIT issued by a single issuer.	Regulation 49AA of SEBI (Mutual Funds) Regulations, 1996
6.	Debt instruments having Structured Obligations / Credit Enhancements	<p>The Investment Strategy may invest in debt instruments having Structured Obligations / Credit Enhancements subject to the following:</p> <p>The investment of 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:</p> <p>i. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and</p> <p>ii. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.</p> <p>The above limits shall not be applicable on investments in securitized debt instruments.</p>	Para 12.3 of SEBI Master Circular on Mutual Funds.
7.	Repo/reverse repo transactions in corporate debt securities	The gross exposure to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the investment strategy.	Para 12.18 of SEBI Master Circular on Mutual Funds.
8.	Debt instruments with special features (AT1 and AT2 Bonds)	<p>i. Not more than 10% issued by a single issuer under all Investment Strategies.</p> <p>ii. Shall not invest:</p> <ul style="list-style-type: none"> • More than 10% of NAV of debt portfolio in such instruments; and • More than 5% of its NAV of the debt portfolio of the Investment Strategy in such instruments issued by a single issuer 	Para 12.2 of SEBI Master Circular on Mutual Funds.
9.	Credit Default Swaps	The Investment Strategy will invest in Credit Default Swaps.	N.A.
10.	Units of Mutual Funds	<p>The strategy will invest in units of mutual funds upto 20% of the net assets of the strategy.</p> <p>Investment Strategy may invest in investment strategy under the same asset management company or any other SIF without charging any fees, provided that aggregate inter-scheme investments made</p>	Clause 4 of Schedule 7 read with Regulation 44(1)

		by all investment strategies under the same management or in investment strategies under the management of any other asset management company shall not exceed 5% of the net asset value of the Fund.	
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In line with para 12.24.1 of SEBI Master Circular on Mutual Funds, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs) and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the investment strategy.

Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. SEBI vide letter dated November 3, 2021 has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.

Money Market Instruments including commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bill and any other like instruments as specified by the Reserve Bank of India/SEBI from time to time subject to regulatory approvals, if any.

Timelines for deployment of funds collected in NFO:

In line with SEBI circular dated February 27, 2025, the fund manager shall aim to deploy the funds garnered during the NFO within 30 business days from the date of allotment of units. In an exceptional case, if the fund manager is not able to deploy the funds within 30 business days as per the investment strategy asset allocation, reasons in writing, including details of efforts made to deploy the funds, will be placed before the Investment Committee. The Investment Committee, after examining the root cause for delay in deployment, may extend the timeline by 30 business days. Further, in case the funds are not deployed within the aforementioned mandated plus extended timelines, the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in the said SEBI Circular.

Portfolio Rebalancing:

Rebalancing due to Short Term Defensive Consideration:

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

Rebalancing due to Passive Breach:

Further, as per para 2.9 of SEBI Master Circular on Mutual Funds, as may be amended from time to time, in the event of deviation due to all type of 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 para 2.9 of SEBI Master Circular on Mutual Funds.

B. WHERE WILL THE INVESTMENT STRATEGY INVEST?

Subject to the SEBI (MF) Regulations, the corpus of the investment strategy can be invested in any (but not exclusively) of the following securities:

1. Equity related instruments including convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the SEBI from time to time;
2. Securities created and issued by Governments of India and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
3. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).
4. Debt obligations of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee.
5. Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc.
6. Money Market Instruments include Commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bill and any other like instruments as specified by the Reserve Bank of India/SEBI from time to time subject to regulatory approvals, if any.
7. Debt instruments (in the form of non-convertible debentures, bonds, secured premium notes, zero interest bonds, deep discount bonds, floating rate bond / notes, securitised debt, pass through certificates, asset backed securities, mortgage backed securities and any other domestic fixed income securities including structured obligations etc.) include, but are not limited to:
 - Debt issuances of the statutory bodies (which may or may not carry a state / central government guarantee),
 - Debt securities that have been guaranteed by Government of India and State Governments,
 - Debt securities issued by Corporate Entities (Public / Private sector undertakings),
 - Debt securities issued by Public / Private sector banks and development financial institutions.
 - The non-convertible part of convertible debt securities.
8. Securitised Debt Obligations.
9. Fixed Income Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments as permitted by SEBI / RBI.
10. Pass through, Pay through or other Participation Certificates, representing interest in a pool assets including receivables.
11. Any other domestic fixed income securities as may be permitted by RBI/SEBI from time to time but excluding Government securities and State Developmental Loans.
12. Short term deposits with banks overseas where the issuer is rated not below investment grade.
13. Any other permitted overseas securities/ instruments that may be available from time to time. Investment in Foreign Securities shall be in accordance with the guidelines issued by SEBI from time to time. The securities mentioned above could be listed or to be listed, publicly offered, privately placed, secured, unsecured, rated or unrated and of varying maturity.

- 14. Units issued by InvITs.
- 15. Units of Mutual Fund Schemes

The securities mentioned above could be, listed or to be listed, secured or unsecured, rated or unrated and of varying maturity, as enabled under SEBI Regulations/ circulars/ RBI. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

The investment strategy may also enter into repurchase and reverses repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

C. WHAT IS THE INVESTMENT APPROACH?

The Investment Strategy aims to generate capital appreciation through equity & equity related instruments and income through arbitrage, derivatives strategies, special situations and fixed income investments.

The Investment strategy will seek to capitalize on special situations such as IPOs, FPOs, rights issues, buybacks, open offers, demergers, mergers, QIPs, delistings, index rebalancing events etc. These event-driven opportunities will be tactically assessed for short-term return generation.

The fixed income allocation will focus on debt instruments aiming to generate accrual and potential price appreciation.

Overseas investments will be made in accordance with prevailing SEBI and RBI guidelines, offering access to global equity, debt, and thematic opportunities through direct securities or ETFs.

Additionally, the Investment Strategy will deploy structured derivative strategies including covered calls and synthetic options like straddles, strangles, and put-call parity trades to enhance yield. The Investment Strategy may use derivative instruments like Interest Rate Swaps, Interest Rate Futures, Forward Rate Agreements, or other derivative instruments for the purpose of hedging, portfolio balancing and other purposes, as permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations. Usage of derivatives may expose the Investment Strategy to certain risks inherent to such derivatives. For detailed derivative strategies, please refer Apex SAI. It may also invest in securitized debt.

Indicative List of Derivative Strategies

The investment approach may deploy the following equity derivative strategies, in compliance with SEBI regulations and internal risk management policies. All positions will be maintained within the overall gross exposure cap of 100% and the naked short exposure limit of 25%.

Position type	Strategy name	Potential risk	Risk mitigant
Cash position + Short stocks	Cash-future arbitrage Used during periods of pricing inefficiencies between spot and futures markets.	Basis risk, rollover cost	Positions are typically market-neutral and exposure is matched; deployed only when spreads are favorable.
Cash /Future position	Covered call writing	Potential underperformance in	Calls are written only against existing

+ call option written	Enhances yield in rangebound or moderately bullish markets	strong upside markets. Your potential profit is limited	equity holdings to ensure full cover.
Cash /Future position + long put option	Protective put strategy Deployed in volatile or uncertain markets to limit downside	Premium cost, adverse impact from time decay	Used selectively to hedge downside risk on long equity positions.
Long & Short	Pair trade using futures /option Captures relative value between two correlated securities/Index.	Correlation breakdown; asymmetric movement between legs	Net short exposure monitored within limits defined.
Long/ Short	Index/stocks futures/Options for hedging or beta adjustment Used for short-term risk reduction or rebalancing.	Temporary overhedging during market shifts	Futures/Option exposure is aligned with portfolio beta and hedging ratios are monitored periodically.
Long or short	Straddle/ Strangle Used to express a view on market volatility with limited or undefined directional bias.	Losses in flat markets (long side); unlimited loss potential (short side)	Long positions risk-capped to premium paid; short positions, if used, will be undertaken only within defined risk structures or with appropriate margin and exposure controls in place.
Long /Short	Index/Stock Futures/Options Used to express directional bias for short to medium term horizon.	Rollover cost, Loss payoff of futures and options will be applicable depending on long /short positions	Long positions risk-capped to premium paid for options and for futures with adequate risk structures and exposure Short positions, if used, will be undertaken only within defined risk structures or with appropriate margin and exposure controls in place.

Additional and more complex derivative strategies may be introduced, based on evolving market conditions, fund objectives, and subject to SEBI guidelines and risk controls.

ABSLAMC may, from time to time, review and modify the investment strategy if such changes are in the best interests of the unit holders and if market conditions warrant it.

Risk Control:

The Fund shall invest in a diversified basket of equity stocks, debt and money market instruments along with a portion of fund invested in initial/primary market offerings/ FPOs. This allocation will be steadily monitored, and it shall be ensured that investments are made in accordance with the Investment strategy

objective and within the regulatory and internal investment restrictions prescribed from time to time. Diversification across sectors/companies at the time of investments shall also manage the risk. The Investment strategy has designed a detailed process to identify, measure, monitor and manage the portfolio risk. The aim is not to eliminate the risk completely but to have a structured mechanism towards risk management thereby maximizing potential opportunities and minimize the adverse effects of risk.

• Portfolio Turnover:

The Investment Strategy will endeavour to keep the portfolio turnover reasonable. However, the portfolio turnover ratio may vary as the Investment strategy may change the portfolio according to Asset Allocation to align itself with the objectives of the Investment Strategy. The effect of higher portfolio turnover could be higher brokerage and transaction costs.

D. HOW WILL THE INVESTMENT STRATEGY BENCHMARK ITS PERFORMANCE?

The performance of the Investment Strategy will be benchmarked to the performance of **NIFTY 50 Hybrid Composite Debt 50:50 Index**.

Rationale for adoption of benchmark:-

The composition of the benchmark is such that it is most suited for comparing performance of the investment strategy.

The fund reserves the right to change the said benchmark and/or adopt one/more other benchmarks to compare the performance of the Investment strategy. The performance of this investment strategy will be compared with its peers in the industry. The performance will be placed before the Investment Committee as well as the Board of Directors of the AMC and the Trustee Company in each of their meetings.

E. WHO MANAGES THE INVESTMENT STRATEGY?

Mr. Lovelish Solanki and Mr. Mohit Sharma will be the fund managers for this investment strategy.

Name of the Fund Manager	Age	Educational Qualifications	Experience	Other investment strategies under his management
Mr. Lovelish Solanki (Equity Portion)	39 years	MMS (Finance), BMS (Finance)	He has over 17 years of experience in Trading and Fund Management. Prior to joining Aditya Birla Sun Life AMC Limited, he was Equity /Equity Derivatives - Trader at Union KBC Asset Management Co Limited since February 2011. Before that he worked at Edelweiss Asset Management Co. Ltd since January 2008.	NIL

Name of the Fund Manager	Age	Educational Qualifications	Experience	Other investment strategies under his management
Mr. Mohit Sharma (Debt Portion)	45 years	PGDCM – IIM Calcutta; B Tech – IIT Madras	He has over 19 years of experience of which 11 years are in financial markets. He joined Aditya Birla Sun Life AMC Limited in October 2015. Prior to joining Aditya Birla Sun Life AMC Limited, he ran his own healthcare-tech business (June 2012 - May 2015). He has also worked as an Interest Rates Trader in Standard Chartered Bank (May 2007 - June 2011) and ICICI Bank Ltd (June 2006 - April 2007). He started his career in the Equity Research in Irevna Ltd (June 2005 - June 2006).	NIL

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

Currently, there are no similar investment strategies.

G. HOW HAS THE INVESTMENT STRATEGY PERFORMED

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

H. ADDITIONAL INVESTMENT STRATEGY RELATED DISCLOSURES

- i. Investment Strategy’s portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors to be provided through a functional website link that contains detailed description.) **Not applicable since this is a new investment strategy**
- ii. Functional website link for Portfolio Disclosure - **Not applicable since this is a new investment strategy**
- iii. Portfolio Turnover Rate- **Not applicable since this is a new investment strategy**
- iv. Aggregate investment in the Investment Strategy by: **Not applicable since this is a new investment strategy**

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

- v. Investments of AMC in the Investment Strategy –

Pursuant to Regulation 25(16A) of the SEBI (MF) Regulations, 1996 and para 6.9 of SEBI Master Circular on Mutual Funds, AMC will invest minimum amount as a percentage of AUM based on the risk band assigned

to Investment Strategy and such investment will not be redeemed unless the Investment strategy is wound up.

The AMC will conduct quarterly review to ensure compliance with above requirement which may change either due to change in value of the AUM or in the risk value assigned to the Investment Strategy. The shortfall in value of the investment, if any, will be made good within 7 days of such review.

In addition to investments as mandated under Regulation 25(16A) of the Regulations as mentioned above, the AMC, may invest in the Investment strategy during the continuous offer period subject to the SEBI (MF). As per the existing SEBI (MF) Regulations, the AMC will not charge investment management and advisory fee on the investment made by it in the Investment strategy. The Sponsor, Trustee and their associates may invest in the Investment Strategy on an ongoing basis subject to SEBI (MF) Regulations & circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time.

Investors can view the AMC investment (if any) on <https://apexsif.adityabirlacapital.com>

PART III- OTHER DETAILS

A. COMPUTATION OF NAV

The Net Asset Value (NAV) per Unit of the investment strategy 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 date. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

NAV of Units under the investment strategy shall be calculated as shown below:

$$\text{NAV (Rs.) per Unit} = \frac{\begin{array}{l} \text{Market or Fair Value of the investment strategy 's Investments} \\ + \text{Current Assets (including accrued income)} \\ - \text{Current Liabilities and Provisions (including accrued expenses)} \end{array}}{\text{No. of Units outstanding under the investment strategy}}$$

The AMC will calculate and disclose the NAV of the investment strategy on every business day.

The NAVs of the Investment strategy will be calculated upto two decimals and units allotted upto three decimals. AMC reserves the right to calculate NAV more than two decimal places. NAVs of the growth option and IDCW option will be different after the declaration of the first IDCW. Computation of NAV in case of investment in foreign securities: On the valuation day, all the assets and liabilities denominated in foreign currency will be valued in Indian Rupees. The valuation price of the security will be converted to INR based on a reference rate provided by the designated agency at the close of banking hours in India. If required, the AMC may change the source of determining the exchange rate. The Fund shall value its investments according to the valuation norms as specified in the Eighth Schedule of the Regulations, or such guidelines / recommendations as may be specified by SEBI from time to time. The broad valuation norms are detailed in the Statement of Additional Information.

The valuation of investments shall be based on the principles of fair valuation specified in the Schedule VIII of the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued by SEBI /AMFI from time to time.

Illustration of computation of NAV:

If the net assets of the Investment strategy is Rs.10,55,34,567.12 and units outstanding are 100,00,000, then the NAV per unit will be computed as follows:

$$10,55,34,567.12 / 100,00,000 = \text{Rs. } 10.55 \text{ p.u. (rounded off to two decimal)}$$

In accordance with SEBI (MF) Regulations, while determining the price of the units, the mutual fund shall ensure that the repurchase price of the investment strategy is not lower than 97 per cent of the Net Asset Value.

Note: Where as a result of a Redemption/ Switch arising out of excess holding by an investor beyond 25% of the net assets of the investment strategy s in the manner envisaged under para 6.11 of SEBI Master Circular on Mutual Funds dated June 27, 2024, such Redemption / Switch will not be subject to Exit load.

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

- Subscription / Switch-in (from other Investment Strategies/plans of the Mutual Fund) (*This is the price investor need to pay for purchase/switch-in*)
If the applicable NAV is Rs. 10/- and since there will be no entry load, then the purchase price will be Rs. 10/-
- Redemption / Switch - out (to other Investment Strategies/plans of the Mutual Fund)(*This is the price investor will receive at the time of redemption/ switch-out*)
If the applicable NAV is Rs. 10/- and exit load is 0.5% then sale price will be $10 - (10 * 0.5\%) = 10 - 0.05 = \text{Rs. } 9.95/-$

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

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc. All the NFO expenses of the investment strategy 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:

Within the limits specified under the SEBI Regulations, the AMC has estimated that the following will be charged to the strategy as expenses. For the actual current expenses being charged, the investor should refer to the website of the SIF. Further, any change in the expense ratio will be updated on our website and the same will be communicated to investor via SMS / e-mail 3 working days prior to the effective date of change.

As per Regulation 52(6)(c) of SEBI (MF) Regulations, the total expenses of the investment strategy , including Investment Management and Advisory Fees, shall be subject to following limits as specified below:

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

In addition to total expense permissible within limits of Regulation 52 (6)(c) of SEBI (MF) Regulations as above, the AMC may charge the following to the strategy in terms of Regulation 52(6A) of SEBI (MF) Regulations:

- Brokerage and transaction cost incurred for the purpose of execution of trade shall be charged to the investment strategies as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. In terms of para 10.1.14 of SEBI Master Circular on Mutual Funds, any payment towards brokerage and transaction costs (including GST, if any) incurred for the execution of trades, over and above the said 0.12 per cent and 0.05 per cent for cash market transactions and derivatives transactions respectively may be charged to the investment strategy within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (MF) Regulations.
- Additional expenses incurred towards different heads mentioned under Regulations 52(2) and 52(4) of SEBI (MF) Regulations, not exceeding 0.05 per cent of daily net assets of the strategy.

The AMC has estimated the following recurring expenses, as detailed in table related to maximum permissible expense below. The expenses are estimated have been made in good faith as per the information available to the AMC based on past experience and are subject to change inter se.

The purpose of the below table is to assist the investor in understanding the various costs and expenses that an investor in the investment strategy will bear directly or indirectly.

Expense Head	% p.a. of daily Net Assets* (Estimated p.a.)
Investment Management & Advisory Fee	Upto 2.25%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness	
Brokerage & transaction cost pertaining to distribution of units	

Expense Head	% p.a. of daily Net Assets* (Estimated p.a.)
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Other Expenses (to be specified as per Reg 52 of SEBI MF Regulations)	
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
Additional expenses under Regulations 52(6A)(c) **	Upto 0.05%

The above estimates for recurring expense are for indicative purposes only and have been made in good faith as per the information available to the AMC based on past experience.

***such expenses shall not be charged to the Investment Strategy where the exit load is not levied or applicable.*

^ over and above 12 bps and 5 bps for cash market transactions and derivatives transactions respectively.

Note:

- (a) The TER of the Direct Plan will be lower to the extent of the abovementioned distribution expenses/ commission which is charged in the Regular Plan
- (b) In terms of para 10.1.16 of SEBI Master Circular on Mutual Funds , the AMC / Mutual Fund shall annually set apart at least 2 basis points (i.e. 0.02%) on daily net assets of the investment strategy within the maximum limit of Total Expense Ratio as per Regulation 52 of the SEBI (MF) Regulations for investor education and awareness initiatives.
- (c) In terms of para 10.3 of SEBI Master Circular on Mutual Funds , AMC may charge GST on following fees and expenses as below:
 - a. **Investment Management and Advisory Fees:** AMC may charge GST on investment management and advisory fees to the investment strategy in addition to the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations.
 - b. **Other than Investment Management and Advisory Fees:** AMC may charge GST on expenses other than investment management and advisory fees to the investment strategy within the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations. Further, GST on Brokerage and transaction cost incurred for execution of trades, will be within the maximum limit of Total Expense Ratio as prescribed under Regulation 52 of the SEBI (MF) Regulations
- (d) **Maximum Permissible expense:** The maximum total expense ratio (TER) that can be charged to the investment strategy will be subject to such limits as prescribed under the SEBI (MF) Regulations. Also, the types of expenses charged shall be as per the SEBI (MF) Regulations.
- (e) In order to encourage mutual fund distributors to expand their outreach and create awareness among new investors in terms of regulations 52(4A) of SEBI (MF) Regulations ,1996 the mutual fund distributors shall be eligible for additional commission in the following manner:
 - New individual investors (new PAN) from B-30 cities, at the mutual fund industry level
 - New women individual investors (new PAN) from both Top 30 and B-30 cities

Incentive Structure:

Sr. No.	Investment Mode	Commission Structure
1	Lump Sum Investment	1% of the amount of the first application subject to a maximum of ₹2,000, provided the investor remains invested for a minimum period of one year
2	Systematic Investment Plan (SIP)	1% of the total investment made during the first year, subject to a maximum of ₹2,000

The additional distribution commission shall be paid from the 2 basis points on daily net assets, mandated to be set apart annually by AMCs for investor education awareness and financial inclusion initiatives, subject to adequate claw back provisions.

The additional commission specified above shall be in addition to the existing trail commission paid to the distributor from the investment strategy.

Distributors shall be eligible to receive the additional commission for mobilizing investments from new women investors from Top-30 cities and in cases where the commission for new investment from B-30 cities has not been claimed for the same woman investor/ investment. Dual incentives for the same investor/investment shall not be permitted. These provisions on additional incentive structure shall come into effect from March 1, 2026.

Investors should note that, all investment strategy related expenses including commission paid to distributors will necessarily be paid from the investment strategy only within the regulatory limits and not from the books of the ABSLAMC, its associate, sponsor, trustee or any other entity through any route.

The total recurring expenses of the investment strategy excluding issue or redemption expenses, whether initially borne by the Mutual Fund or by the AMC, but including the investment management and advisory fee, shall not exceed the limits as prescribed under Regulation 52 of the SEBI (MF) Regulations.

Illustration of impact of expense ratio on investment strategy returns:

Expense ratio, normally expressed as a percentage of Average Assets under Management, is calculated by dividing the permissible expenses under the Regulations by the average net assets.

To further illustrate the above, for the investment strategy under reference, suppose an Investor invested Rs. 10,00,000/- the impact of expenses charged will be as under:

Particulars	Regular Plan (Rs.)	Direct Plan (Rs.)
Amount invested at the beginning of the year (A)	10,00,000	10,00,000
Value of above investment at the end of the year (before all applicable expenses) (B)	11,50,000	11,50,000
Returns before expenses (C)	1,50,000	1,50,000
Expenses other than Distribution expenses(D)	15000	15000
Distribution expenses(E)	5000	-
Value of above investment at the end of the year (post all applicable expenses) (F)	11,30,000	11,35,000
Returns after expenses at the end of the year (G)	1,30,000	1,35,000
Returns (%) (post all applicable expenses) (H) $(H=F-A/A)$	13%	13.5%
Returns (%) (without considering any expenses) (I) $[I=(B-A)/A]$	15%	15%

Note(s):

- The purpose of the above illustration is to purely explain the impact of expense ratio charged to the Investment Strategy and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
- It is assumed that the expenses charged are evenly distributed throughout the year.
- The expenses of the Direct Option under the Investment Strategy will be lower to the extent of the above-mentioned distribution expenses/ commission. The NAVs of Direct Plan and Regular Plan will be different.
- Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less.
- Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to consult his or her own financial advisor.

D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the Investment Strategy. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of Apex SIF <https://apexsif.adityabirlacapital.com> or may call at 1-800-22-7000/1-800-270-7000 or your distributor.

Type of Load	Load chargeable (as %age of NAV)
Exit	<ul style="list-style-type: none"> • For redemption/switch-out of units on or before 90 days from the date of allotment: 0.50% of applicable NAV. • For redemption/switch-out of units after 90 days from the date of allotment: Nil. <p>The Load Structure is subject to change from time to time and shall be implemented prospectively.</p>

- No Exit Loads will be chargeable in case of switches made from Growth option to IDCW option or vice-versa within the respective Plans offered under the investment strategy.
- No entry or exit load shall be charged in respect of units issued to unitholders on Reinvestments of IDCW and units issued to unitholders as Bonus units.
- No exit load will be charged in case of switch of investments from Regular Plan to Direct Plan and vice versa.
- The above Load shall be applicable in case SIP/STP/SWP transactions, and all special product offered by AMC.
- Pursuant to para 10.3 of SEBI Master Circular on Mutual Funds , exit load charged, if any, by the AMC/Mutual Fund to the unitholders shall be credited to the investment strategy immediately, net of GST, if any.

The investor is requested to check the prevailing load structure of the Investment Strategy before investing.

AMC reserves the right to change / modify the Load structure under the investment strategy if it so deems fit in the interest of smooth and efficient functioning of the Mutual Fund. AMC reserves the right to introduce / modify the Load depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI (MF) Regulations.

Any imposition or enhancement of Load in future as may be permitted under SEBI (MF) Regulations shall be applicable on prospective investments only and will be calculated on First in First Out (FIFO) basis.

However, AMC shall not charge any load on issue of bonus units and units allotted on reinvestment of IDCW for existing as well as prospective investors. At the time of changing the Load Structure following measures would be undertaken to avoid complaints from investors about investment in the Investment Strategies without knowing the loads:

- I. The addendum detailing the changes would be attached to ISID and Key Information Document. The addendum will be circulated to all the distributors / brokers so that the same can be attached to all ISID and Key Information Documents already in stock.
- II. Arrangements will be made to display the addendum in the ISID in the form of a notice in all the Investor Service Centres and distributors / brokers office.
- III. The introduction of the Exit Load along with the details would be stamped in the acknowledgement slip issued to the investors on submission of the application form and would also be disclosed in the statement of accounts issued after the introduction of such load.
- IV. Any other measure which the AMC/Mutual Fund may feel necessary.

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

E. REQUIREMENT OF MINIMUM INVESTORS IN THE INVESTMENT STRATEGY

The Investment Strategy shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Investment Strategy. However, if such limit is breached during the NFO of the Investment Strategy, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Investment Strategy, whichever is earlier, the Investment Strategy complies with these two conditions. In case the Investment Strategy does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Investment Strategy shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied with within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

Section II

I. Introduction

A. Definitions/interpretation

In this ISID, the words and expressions shall have the meaning specified in this link <https://apexsif.adityabirlacapital.com> unless the context otherwise requires.

Interpretation

For all purposes of this ISID, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this ISID include the plural as well as the singular. Pronouns having a masculine or feminine gender shall be deemed to include the other. Words and expressions used herein but not defined herein shall have the meanings respectively assigned to them therein under the SEBI Act or the SEBI (MF) Regulations.

All references to “Master Circular” refer to Master Circular for Mutual Funds dated June 27, 2024 issued by SEBI as amended from time to time.

B. Risk factors

- **Standard Risk factors** – Refer APEX SIF SAI for standard risk factors.

- **Investment Strategy specific risk factors**

RISKS ASSOCIATED WITH INVESTMENT IN EQUITY AND EQUITY RELATED INSTRUMENTS:

- Equity and Equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- The NAVs of investment strategy investing in equity will fluctuate as the daily prices of the individual securities in which they invest fluctuate and the units when redeemed may be worth more or less than their original cost.
- The value of the investment strategy investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the NAV of the units of the investment strategy may fluctuate and can go up or down.
- In respect of investments in equity and equity-related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity-related securities. In the event of inordinately large number of redemptions or of a restructuring of the investment strategy investment portfolio, there may be delays in the redemption of units.
- Within the regulatory limits, the Fund Manager may choose to invest in listed or to be listed securities that offer attractive yields. Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. This may however increase the risk of the portfolio. The liquidity and valuation of the investment strategy investments due to their holdings of listed or to be listed securities may be affected if they have to be sold prior to their target

date of disinvestments.

- Investment made in listed or to be listed equity or equity-related securities may only be realizable upon listing of these securities. Settlement problems could cause the investment strategy to miss certain investment opportunities.
- Investors may note that Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
- Though the constituent stocks of most indexes are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment may not get implemented instantly.

RISK FACTORS ASSOCIATED WITH INVESTMENTS IN FIXED INCOME SECURITIES:

- **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Investment Strategy has invested in Government securities, there is no credit risk to that extent.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today's characteristic of the Indian fixed income market.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Pre-payment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.
- **Concentration Risk:** The Investment Strategy portfolio may have higher exposure to a single sector, subject to maximum of 25% of net assets as specified in this ISID, depending upon availability of issuances in the market at the time of investment, resulting in higher concentration risk. Any change in government policy / business environment relevant to the sector may have an adverse impact on the portfolio.
- Different types of securities in which the Investment Strategy would invest as given in the Investment Strategy Information Document carry different levels and types of risk. Accordingly the Investment Strategy's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.
- The above are some of the common risks associated with investments in fixed income and money market securities. There can be no assurance that a Investment Strategy's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.
- In case of any Downgrade and shortfall in the collateral the Fund Manager shall arrange for additional collateral/cash within a period of 1 Business Day, equivalent to the amount of shortfall and if the

counterparty is unable to provide additional collateral/cash then it shall tantamount to early termination of repo agreement.

RISK FACTORS ASSOCIATED WITH INVESTMENTS IN DERIVATIVES:

- As and when any Investment Strategy trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
- Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.
- The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

RISKS FACTORS ASSOCIATED WITH INVESTMENTS IN SECURITISED DEBT:

Domestic securitised debt assets would be in the nature of Mortgage backed securities (MBS) and Asset backed securities (ABS) with underlying pool of assets and receivables like Housing Loans, Auto loans and corporate loans. The Securitised debt assets and the underlying asset classes like housing loans, Auto Loans and Corporate loans have the following risk factors.

- **Limited Recourse and Credit Risk:** Certificates issued on investment in securitised debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors (i.e. the Investment Strategy) and thereby, adversely affect the NAV of the Investment Strategy. While

it is possible to repossess and sell the underlying asset, various factors can delay or prevent repossession and the price obtained on sale of such assets may be low.

- **Bankruptcy Risk:** If the originator of securitised debt instruments in which the Investment Strategy invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', then the Investment Strategy could experience losses or delays in the payments due. Normally, care is taken in structuring the securitization transaction so as to minimize the risk of the sale to the trust not being construed as a 'true sale'.
- **Risk of Co-mingling:** Servicers in a securitization transaction normally deposit all payments received from the obligors into a collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account. In this interim period, collections from the loan agreements by the servicer may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to investors, investors in the Investment Strategy may be exposed to a potential loss.

Risks associated with Mortgage Backed Securities (MBS) - Housing Loans

- **Prepayment Risk:** The fund may receive payment of monthly payouts earlier than scheduled. Prepayments shorten the life of the instrument to an extent that cannot be fully predicted. The rate of prepayments may be influenced by a variety of economic, social and other factors.
- **Credit Risk:** Delinquencies may happen which would reduce the principal amount. Typically MBS structures come with credit enhancement in variety of forms. If delinquencies are higher than the amount available in the credit enhancement facility than the monthly payouts to the fund would reduce. Historically, it has been observed that housing loans have lower default rates as compared to other forms of credit.
- **Liquidity Risk:** Historically the secondary market volume of securitised papers has been limited. This could limit the ability of the fund to resell them. Secondary market trades could be at a discount or premium depending upon the prevailing interest rates.
- **Conversion risk:** Conversion of loans from fixed rate to floating rate loans and vice versa could lead to a change in the expected cash flows from the loans.

Risks associated with Asset Backed Securities (ABS)-Auto Loans.

- **Prepayment Risk:** The fund may receive payment of monthly payouts earlier than scheduled. Prepayments shorten the life of the instrument to an extent that cannot be fully predicted. The rate of prepayments may be influenced by a variety of economic, social and other factors. Prepayments in auto loans is lower than housing loans as the shorter tenor of auto loans makes it economically unattractive to prepay after considering the prepayment charges.
- **Credit Risk:** Delinquencies may happen which would reduce the principal amount. Typically, ABS structures come with credit enhancement in variety of forms. If delinquencies are higher than the amount available in the credit enhancement facility than the monthly payouts to the fund would reduce. Typically, auto loans carry higher risk than MBS as the value retention of the underlying asset is higher in MBS as compared to the underlying asset of ABS.
- **Liquidity Risk:** Historically the secondary market volume of securitised papers has been limited. This could limit the ability of the fund to resell them. Secondary market trades could be at a discount or premium depending upon the prevailing interest rates.
- **Conversion risk:** Conversion of loans from fixed rate to floating rate loans and vice versa could lead to a change in the expected cash flows from the loans.

Risks associated with Asset Backed Securities (ABS) - Corporate Loans

- **Credit Risk:** The fund has an exposure to the Borrower/Borrowers and servicing of the instrument depends on the credit risk of the Borrower. The value of the instrument would fluctuate depending upon the changes in the perceived level of credit risk as well as any actual default.
- **Prepayment Risk:** The Borrower may prepay the receivables prior to their respective due dates. This may result in a change in the yield and tenor for the fund.
- **Limited Liquidity and Price Risk:** Historically the secondary market volume of securitised papers has been limited. This could limit the ability of the fund to resell them. Secondary market trades could be at a discount or premium depending upon the prevailing interest rates.

RISKS FACTORS ASSOCIATED WITH INVESTMENTS IN REPO TRANSACTIONS IN CORPORATE DEBT SECURITIES:

In repo transactions securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. The Investment Strategy may invest in repo of corporate debt securities which are subject to the following risks:

- **Counterparty Risk:** This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties, having strong credit profiles, approved by our credit risk analysis team. The exposure to each counterparty will be within the overall approved credit limits. Also the counterparty risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the Investment Strategy shall have recourse to the corporate debt securities.
- **Collateral Risk:** Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions only in AA or equivalent and above rated money market and corporate debt securities. Any rating downgrade will tantamount to either an early termination of the repo agreement or a call for fresh margin to meet the minimum haircut requirement. In addition, the Investment manager may apply a higher haircut on the underlying security than mentioned above to adjust for the illiquidity and interest rate risk on the underlying instrument. The adequacy of the collateral will be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. The fund manager shall then arrange for additional collateral from the counterparty, within a period of 1 business day. If the counterparty is not able to top-up either in form of cash / collateral, it shall tantamount to early termination of the repo agreement.

RISKS FACTORS ASSOCIATED WITH INVESTMENTS IN CORPORATE DEBT SECURITIES:

- **Credit Risk:** Corporate bonds have the potential to default, in which case, the bond-holder may lose all or part of the principal and interest payable. This is why corporate bonds enjoy higher yields than government bonds. The performance of the Investment Strategy may be affected by the corporate performance, macro-economic factors, changes in Government policies, general levels of interest rates and risk associated with trading volumes, liquidity and settlement systems in the securities markets.
- **Interest Rate risk:** Interest rates (yields) and bond prices move in opposite directions. A general increase in interest rates in the market or a downgrading of the credit rating of the issuer or the specific

bond, will lead to a decrease in the price of the bond. Generally, a longer duration bond will be more sensitive to changes in yields, other things remaining the same.

- **Liquidity Risk:** Corporate bonds are often traded over-the-counter, i.e. they may not be listed and traded through a stock exchange terminal. Hence, an active market for a bond may not always exist and it may take time to find a buyer, which can delay redemption payments in extra-ordinary circumstances. Moreover, there might be more price impact of a large position if the market is not liquid.
- **Price-Risk or Interest-Rate Risk:** The fund will invest in a basket of debt and money market securities maturing on or before maturity of the fund with a view to hold them till the maturity of the fund. While the interim NAV will fluctuate in response to changes in interest rates, the final NAV will be more stable. To that extent the interest rate risk will be mitigated at the maturity of the Investment Strategy.
- **Reinvestment Risk:** Reinvestment risks will be limited to the extent of coupons received on debt instruments, which will be a very small portion of the portfolio value.
- **Concentration Risk:** The Fund Manager shall endeavor to mitigate the risk by taking exposure to high rated instruments and locking in at the point of investment to such issuance yields. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.
- **Options features:** Some bonds have put / call features. A put feature allows the bond holder to sell the security back to the issuer before maturity, whereas a call option allows the issuer to call it back., reinvestment risk might be created due to investment in options, if yields fall, i.e the funds received from early maturity will then be reinvested at a lower interest rate or there may not be good opportunities to invest due to which the excess funds may remain in cash which may hamper returns.

RISKS FACTORS ASSOCIATED WITH CREATION OF SEGREGATED PORTFOLIO:

Different types of securities in which the Investment Strategy would invest carry different levels and types of risk as given in the Investment Strategy Information Document of the Investment Strategy. In addition to the same, unitholders are requested to also note the following risks with respect to Segregated Portfolio:

Liquidity Risk: A lower level of liquidity affecting an individual security (ies) or an entire market may have an adverse bearing on the value of the Segregated Investment Strategy's assets. This may more importantly affect the ability to sell particular securities with minimal impact cost as and when necessary to meet requirement of liquidity or to sell securities in response to triggers such as a specific economic/corporate event. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of a few of the investments. This may impact the NAV of the segregated portfolio and could result into potential loss to the Unit holders.

Credit risk: The Investment Strategy's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated. Investment in unrated securities may be riskier compared to investment in rated instruments due to non-availability of third party assessment on the repayment capability of the issuer. As the securities are unrated, an independent opinion of the rating agency on the repayment capability of the issuer will not be available. The issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. This may impact the NAV of the segregated portfolio and resultant loss to the Unit holders.

Listing of units: Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further, trading price of units on the stock market may be significantly lower than the prevailing NAV.

RISK FACTORS ASSOCIATED WITH INVESTMENTS IN UNITS OF INVITs:

- **Price-Risk or Interest-Rate Risk:** InvITs run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation Yield-to-Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. As these products are new to the market they are likely to be exposed to liquidity risk.
- **Reinvestment Risk:** Investments in InvITs may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

The above are some of the common risks associated with investments in InvITs. There can be no assurance that a Investment Strategy's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

RISK FACTORS ASSOCIATED WITH INVESTMENTS IN REITS:

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

Liquidity Risk: As the liquidity of the investments made by the investment strategies could, at times, be restricted by trading volumes and settlement periods, the time taken by the SIF/Mutual Fund for liquidating the investments in the investment strategy may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the strategy's portfolio risk. The investment strategy will endeavour to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying units.

Reinvestment Risk: Investments in REITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or IDCW pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

Interest Rate Risk: Securities / Instruments of REITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.

RISKS FACTORS ASSOCIATED WITH SHORT SELLING AND SECURITIES LENDING:

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between

the lenders of securities i.e. the investment strategy and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

RISK FACTORS ASSOCIATED WITH INVESTMENTS IN FOREIGN SECURITIES

- Investments in International (overseas) securities including Exchange Traded Funds involves increased risk and volatility, not typically associated with domestic investing, due to changes in currency exchange rates, foreign government regulations, differences in auditing and accounting standards, potential political and economic instability, limited liquidity, and volatile prices. Further, risks associated with introduction of extraordinary exchange control, economic deterioration, and changes in bi-lateral relationships.
- To the extent the assets of the Investment Strategy are invested in overseas financial assets, there may be risks associated with currency movements, restrictions on repatriation and transaction procedures in overseas market. Further, the repatriation of capital to India may also be hampered by changes in regulations or political circumstances as well as the application to it of other restrictions on investment. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.
- **Currency Risk:** The Investment Strategies may invest in securities denominated in a broad range of currencies and may maintain cash in such currencies. As a consequence, fluctuations in the value of such currencies against the currency denomination of the relevant Investment Strategy will have a corresponding impact on the value of the portfolio. Furthermore, investors should be aware that movements in the rate of exchange between the currency of denomination of a fund and their home currency will affect the value of their shareholding when measured in their home currency.
- **Country Risk:** The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country, which might adversely affect foreign investors' financial interests.
- The Investment Strategy may also invest in Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India. To the extent that some part of the assets of the Investment Strategies may be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by the changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital also may be hampered by changes in regulations concerning exchange controls or political circumstances as well as all other restrictions on investments as applicable.

RISKS ASSOCIATED WITH WRITING OF COVERED CALL OPTIONS:

- a) Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however, the downside depends upon the increase in value of the underlying equity shares.
- b) The investment strategy may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the investment strategy may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the investment strategy may not

be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

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

d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the investment strategy.

RISKS ASSOCIATED WITH UNHEDGED DERIVATIVE POSITIONS

The investment strategy may involve exposure to unhedged derivative positions. The associated risks include:

Unhedged derivative positions are exposed to multiple layers of financial risk due to the absence of offsetting strategies. The most significant is market risk, as adverse price movements in the underlying asset can lead to significant losses. This risk is amplified by the inherent leverage in derivatives, which can cause losses to exceed the initial investment and trigger margin calls. Liquidity risk is another concern, as stressed market conditions can make it difficult or costly to unwind positions, further compounding losses. It may also entail Operational risks stemming from trade execution errors, settlement, or system failures which can lead to unintended exposures and losses.

RISK FACTORS ASSOCIATED WITH INSTRUMENTS HAVING SPECIAL FEATURES

- The investment strategy shall invest in certain debt instruments with special features which may be subordinated to equity and thereby such instruments may absorb losses before equity capital. The instrument is also convertible to equity upon trigger of a pre-specified event for loss absorption as may be decided by the RBI.
- The debt instruments with special features are considered as Non-Convertible Debentures, may be treated as debt instruments until converted to equity.
- The instruments are subject to features that grants issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus debt instruments with special features are subject to “Coupon discretion”, “Loss Absorbency”, “Write down on Point of Non-viability trigger (PONV) event” and other events as more particularly described as per the term sheet of the underlying instruments.
- The instrument is also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to
- uncertain/insufficient liquidity in the secondary market, then the investment strategy may have to bear an impact depending on its exposure to that particular security.

RISKS ASSOCIATED WITH INVESTMENT IN UNITS OF MUTUAL FUND:

- Investment in Mutual Fund Units involves investment risks, including but not limited to risks such as liquidity risk, volatility risk, default risk including the possible loss of principal.
- Liquidity risk: The liquidity of the scheme’s investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme’s investment portfolio, these periods may become significant. In view of the same, the Trustees may limit redemptions (including suspending redemptions) under certain circumstances as specified under the Scheme Information Document.

- Volatility risks: There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The investment strategy will manage volatility risk through diversification across companies and sectors.
- Default risk: Credit risk is risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations.

RISKS ASSOCIATED WITH SECURITIES LENDING AND BORROWING:

Securities Lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lenders of securities i.e. the strategy and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Strategy may not be able to sell lent out securities, which can lead to temporary illiquidity & loss of opportunity.

RISK FACTORS ASSOCIATED WITH EXCHANGE TRADED FUNDS (ETFs):

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

- **Liquidity Risk:** Trading in units of the ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the ETFs is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules as applicable from time to time. There can be no assurance that the requirements of the exchange/s necessary to maintain the listing of units of the ETFs will continue to be met or will remain unchanged.
- **Regulatory Risk:** Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorised Participant / Large Investor to arbitrage resulting into wider premium/ discount to NAV.
- **Passive Management of Investments:** ETFs being a passive management tool does not carry risk of active fund management. An actively managed mutual fund manager, on the other hand, can tailor portfolio holdings which are beyond the mandate of an ETFs. ETFs are passively managed and hence the risk associated with the particular ETFs corresponds closely to the risk of the underlying asset subclass the investment strategy is tracking.
- **Tracking Error:** The Fund Manager may not be able to invest the entire corpus in the same proportion as in the underlying index due to various factors such as fees, expenses of the investment strategy, corporate action, cash balance, changes in underlying index and regulatory policies which may affect the AMCs / investment strategy ability to achieve close correlation with the underlying index. Tracking error may be accounted by the various reasons which includes expenses, cash balance to meet redemptions, payout of IDCW, time to reallocate the portfolio subsequent to changes in the underlying index etc.

- **Concentration Risk:** ETFs may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting ETFs more than the market as a whole, to the extent that ETFs investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.
- **Currency Risk:** Because the NAV of ETFs are determined in U.S. dollars/ other foreign currency, the NAV of ETFs could decline if the currency of Global market in which the ETFs invests depreciates against the U.S. dollar/ other foreign currency.
- **Geographic Risk:** A natural or other disaster could occur in a geographic region in which the ETFs invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on the ETFs investments in the affected region.
- **Trading Risk:** ETFs face numerous market trading risks, including the potential lack of an active market for ETFs, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of ETFs.
- **Security Risk:** Some countries and regions in which the ETFs invests have experienced security concerns. Incidents involving a country's or region's security may cause uncertainty in these markets and may adversely affect their economies and the ETFs investments.
- **Structural Risk:** The countries in which the ETFs invest may be subject to considerable degrees of economic, political and social instability.
- The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. And hence the units of the investment strategy may trade above or below the NAV.

C. Risk mitigation strategies

Since investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process. The risk control process involves reducing risks through portfolio diversification, taking care however not to dilute returns in the process. The AMC believes that this diversification would help achieve the desired level of consistency in returns.

The Investment Strategy endeavors to generate returns by predominantly investing in corporate debt securities across the credit spectrum of varying maturities taking into account the duration guidelines. Rigorous in-depth credit evaluation and analysis aimed at ascertaining both the short term financial health and long term solvency of the debt issuers will be carried out before investing. In addition, criteria such as sound corporate managements, prospects of good future growth and strong past performance will be considered.

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

In terms of specific risks attached to securitization, each asset class would have different underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables,

depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher, which helps in making their overall risks comparable to other AAA rated asset classes.

The Investment Strategy may invest in securitized debt assets. The asset may be either a loan to a single counterparty or a pool of loans. The Investment Strategy intends to invest in securitized instruments rated by a SEBI recognized credit rating agency. In addition, some specific risk mitigation measures will include:

Limited Recourse and Credit Risk: Certificates issued on investment in securitized debt represent a beneficial interest in the underlying receivables and there is no obligation on the issuer, seller or the originator in that regard. Defaults on the underlying loan can adversely affect the pay outs to the investors (i.e. the Investment Strategy) and thereby, adversely affect the NAV of the Investment Strategy.

Risk Mitigation: 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 Risk: If the originator of securitized debt instruments in which the Investment Strategy invests is subject to bankruptcy proceedings and the court in such proceedings concludes that the sale of the assets from originator to the trust was not a 'true sale', and then the Investment Strategy could experience losses or delays in the payments due.

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

Limited Liquidity and Price risk

Presently, secondary market for securitized papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

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

Risks due to possible prepayments: Weighted Tenor / Yield

Asset securitization is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances;

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same
- In the event of prepayments, investors may be exposed to changes in tenor and yield.

Risk Mitigation: 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.

Bankruptcy of the Investor’s Agent

If Investor’s agent becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor’s Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement.

Risk Mitigation: All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor’s Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor’s Agent.

II. Information about the investment strategy:

A. Where will the investment strategy invest –

Subject to the Regulations, the corpus of the Investment Strategy can be invested in any (but not exclusively) of the following securities:

1. **Equity share** – Equity Share is a security that represents ownership interest in a company.
Equity Related Instruments – Equity related instruments include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, units of Real Estate Investment Trust and such other instrument as may be specified by the SEBI from time to time;

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

2. Debt and Money Markets Instruments

1. **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.

2. **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.
3. 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.
4. **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.
5. Bills Rediscounting, Tri-Party Repo, Repo/Reverse Repo (including repo in corporate bonds).
6. Corporate Bonds include all debt instruments (including securitized debt) issued by entities such as Banks, Public Sector Undertakings, Government Agencies and other Statutory Bodies, Municipal Corporations, body corporate, companies, trusts/Special Purpose Vehicles etc and would exclude investments in Government Securities issued by Central and/or State Government.
7. Investment in Government securities issued by Central and/or State Government to the extent of SEBI prescribed limits. Such securities may be supported by the ability to borrow from the Treasury or ii. Supported by Sovereign guarantee or the State Government or iii. Supported by Government of India/ State Government in some other way.
8. Securities issued by any government agencies, quasi-government or statutory bodies, Public Sector Undertakings, which may or may not be guaranteed or supported by the Central Government or any state government (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
9. Securitized debt, pass through obligations, various types of securitization issuances including but not limited to Asset Backed Securitization, Mortgage-Backed Securitization, single loan securitization and other domestic securitization instruments, as may be permitted by SEBI / RBI from time to time.
10. Non-convertible securities as well as non-convertible portion of convertible securities, such as debentures, coupon bearing bonds, zero coupon bonds, deep discount bonds, Mibor-linked or other floating rate instruments, premium notes and other debt securities or obligations of public sector undertakings, banks, financial institutions, corporations, companies, and other bodies corporate as may be permitted by SEBI / RBI from time to time
11. Derivatives like Interest rate swaps, Forward Rate agreements and other such instruments as permitted by RBI/ SEBI from time to time.
12. Fund may use Interest Rate Futures (IRF) to create an imperfect hedge/proper hedge from time to time as per SEBI regulations.
13. All investments in overseas securities will be governed based on SEBI guidelines issued from time to time. The Investment Strategy may invest in various types of Foreign Securities including, but not limited to, any of the following: i.e., foreign debt securities (non-convertible) in the countries with fully convertible currencies ii. Overseas short term as well as long term debt instruments with

- rating not below investment grade by accredited/registered credit rating agencies iii. Overseas Money market instruments rated not below investment grade.
14. Securities created and issued by Governments of India and/or reverse repos in such Government Securities / Treasury Bills as may be permitted by RBI.
 15. The Investment Strategys may also enter into repurchase and reverse repurchase obligations in all securities (including Repos in corporate bonds) held by them as per the guidelines and regulations applicable to such transactions. It is the intention of the Investment Strategy to trade in the derivatives market as per the Regulations. The Investment Strategy may also invest into tri-party Repo as per the prescribed guidelines of RBI.
 16. Short term deposits with banks overseas where the issuer is rated not below investment grade
 17. Any other permitted overseas securities/ instruments that may be available from time to time. Investment in Foreign Securities shall be in accordance with the guidelines issued by SEBI from time to time. The securities mentioned above could be listed or to be listed, publicly offered, privately placed, secured, unsecured, rated or unrated and of varying maturity.
 18. Units of Mutual Fund Schemes

The securities mentioned above could be listed or to be listed, secured or unsecured, rated or un-rated and of varying maturity, as enabled under SEBI Regulations/ circulars/ RBI. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

The investment strategy may also enter into repurchase and reverses repurchase obligations in all securities held by it as per the guidelines and regulations applicable to such transactions.

Debt and Money Markets in India

The instruments available in Indian Debt Market are classified into two categories, namely Government and Non - Government debt. The following instruments are available in these categories:

A] Government Debt

- | | |
|-------------------------------|--------------------------|
| • Central Government Debt | • Zero Coupon Bonds |
| • Treasury Bills | • State Government Debt |
| • Dated Government Securities | • State Government Loans |
| • Coupon Bearing Bonds | • Coupon Bearing Bonds |
| • Floating Rate Bonds | |

B] Non-Government Debt

- | | |
|------------------------------------------------------------------------|----------------------------------------------------------------------|
| • Instruments issued by Government Agencies and other Statutory Bodies | • Instruments issued by Banks and Development Financial institutions |
| • Government Guaranteed Bonds | • Certificates of Deposit |
| • PSU Bonds | • Promissory Notes |
| • Instruments issued by Public Sector Undertakings | • Commercial Paper |
| • Instruments issued by Corporate Bodies | • Non-Convertible Debentures |
| • Fixed Coupon Bonds | • Fixed Coupon Debentures |
| • Floating Rate Bonds | • Floating Rate Debentures |
| • Zero Coupon Bonds | • Zero Coupon Debentures |

Activity in the Primary and Secondary Market is dominated by Central Government Securities including Treasury Bills. These instruments comprise close to 50% of all outstanding debt and close to 75% of the daily trading volume on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited.

In the money market, activity levels of the Government and Non-Government Debt vary from time to time. Instruments that comprise a major portion of money market activity include but are not limited to,

- Tri-party Repo on Government securities or treasury bills.
- Treasury Bills
- Government Securities with a residual maturity of < 1 year
- Commercial Paper
- Certificates of Deposit
- Banks Rediscounting Scheme (BRDS)

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. PSU / DFI / Corporate paper with a residual maturity of < 1 year, are actively traded and offer a viable investment option.

The following table gives approximate yields prevailing on February 13, 2026 on some instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in the macro economic conditions and RBI Policies.

Instrument	Yield Range (% per annum)
Interbank Call Money	5.03-5.05
91 Day Treasury Bill	5.30-5.33
182 Day Treasury Bill	5.49-5.53
A1+ Commercial Paper 90 Days	7.49-7.52
5 Year Government of India Security	6.42-6.47
10 Year Government of India Security	6.68-6.71
1 Year Corporate AAA	6.90-6.93
3 Year Corporate AAA	6.93-6.95

Source: Refinitiv, CCIL, RBI, STCI PD

Generally, for instruments issued by a non-Government entity (corporate/PSU bonds), the yield is higher than the yield on a Government Security with corresponding maturity. The difference, known as credit spread, depends on various factors including the credit rating of the entity.

The securities mentioned above could be listed or to be listed, secured or unsecured, and of varying maturity, as enabled under SEBI (MF) Regulations/circulars/ RBI. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

B. What are the investment restrictions?

All investments by the Investment strategy will be within the investment restrictions as specified in SEBI (Mutual Funds) Regulations, 1996. Following are the investments and other restrictions applicable to the investment strategy :

- No investment strategy of a Specialized Investment Fund shall invest more than 10 per cent of its NAV in the equity shares and equity-related instruments of any entity.
- No Specialized Investment Fund under all its investment strategies should own more than 15 % of any company's paid up capital carrying voting rights or 15 % of units of REITs issued by a single issuer, as the case may be:

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

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

Explanation: If a mutual fund under all its schemes owns ten per cent of any company's paid up capital carrying voting rights or ten per cent of units of REITs issued by a single issuer, as the case may be, then the Specialized Investment fund under all its investment strategies shall not own more than five per cent of that company's paid up capital carrying voting rights or five per cent of units of REITs issued by a single issuer respectively, as the case may be.

- All investments by the investment strategy shall be made only in listed or to be listed equity shares and equity related instruments
- 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

- An investment strategy under Specialized Investment Fund shall not invest more than 20 per cent of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the Act. Such investment limit may be extended to 25 per cent of the NAV of the investment strategy with the prior approval of the Board of Trustees and Board of Directors of the asset management company:

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

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

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

- An investment strategy under SIF shall not invest more than 20% of its NAV in debt and money market securities issued by a single issuer and rated AAA or 16% in securities rated AA or 12% in securities rated A and below. These instrument limits may be extended by up to 5% of the NAV of investment strategy with prior approval of trustees of MF and board of AMC.
- An investment strategy under the SIF shall not invest more than 25% of its NAV in debt and money market securities of a particular sector.
- The total exposure at any point of time shall be the sum of exposure through instruments in both the cash market and derivatives market.

- Offsetting of exposure at the portfolio level shall be allowed for:
 - Cash and derivative positions on the same underlying security
 - Between derivative positions on the same underlying security
- A Specialized Investment Fund may invest in the units of InvITs subject to the following:
 - (a) No Specialized Investment Fund under all its investment strategies shall own more than 20 per cent of units issued by a single issuer of InvIT:

Provided that the limit mentioned in clause (a) of sub-regulation 4 above shall be inclusive of 10 per cent limit for mutual fund Investment Strategy as specified under clause 13 (a) of Seventh Schedule.

- (b) An investment strategy under Specialized Investment Fund shall not invest -
 - (i) more than 20 per cent of its NAV in the units of InvITs; and
 - (ii) more than 10 per cent of its NAV in the units of InvIT issued by a single issuer:

Provided that the limits mentioned in sub-clauses (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific Investment Strategy pertaining to InvIT.

- The Investment strategy shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging. However, mutual fund investment strategies may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the investment strategy subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

Provided further that, the Investment strategy shall comply with the norms under this clause within the time and in the manner as may be specified by the SEBI.

- 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
 - The securities so transferred shall be in conformity with the investment objective of the Investment strategy to which such transfer has been made.

Transfer of investments from one investment strategy to another investment strategy in the SIF is permitted provided the same are in line with para 12.30 of SEBI Master Circular on Mutual Funds.

- The Investment strategy may invest in other investment strategies under the same AMC or any other Mutual Fund without charging any fees, provided the aggregate inter-investment strategy investment made by all the Investment strategies under the same management or in investment strategies under management of any other Asset Management Company shall not exceed 5% of the Net Asset Value of the SIF. No investment management fees shall be charged for investing in other investment strategy of the fund or in the investment strategy of any other SIF.
- The Mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities. Further the Mutual fund

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.

- The cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the investment strategy.
- Pending deployment of the corpus of the Investment strategy in securities in terms of investment objective, the Fund can invest the corpus of the Investment strategy in short term deposits of scheduled commercial banks in accordance with the guidelines issued by SEBI. Accordingly, as presently prescribed, the requirements of para 12.16 of SEBI Master Circular and such other guidelines as may be specified by SEBI from time to time:
 - “Short Term” for parking of funds shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Investment strategy .
 - 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 Trustee.
 - Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
 - The 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.
 - The Investment strategy shall not park funds in short-term deposit of a bank which has invested in the Investment strategy . The bank in which a investment strategy has short-term deposit shall not invest in the investment strategy until the investment strategy has short-term deposit with such bank.
 - The AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above norms do not apply to term deposits placed as margins for trading in cash and derivatives market. However, all term deposits placed as margins shall be disclosed in the half yearly portfolio statements under a separate heading. Details such as name of bank, amount of term deposits, duration of term deposits, percentage of NAV should be disclosed.

- The Mutual Fund shall get the securities purchased or transferred in the name of the Mutual fund on account of the concerned Investment strategy, wherever investments are intended be of a long-term nature.
- The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating. Exposure to government money market instruments such as TREPS on G-Sec/ T-bills shall be treated as exposure to government securities. Provided that, such limit shall not be applicable for investments in government securities, treasury bills and collateralized borrowing and lending obligations. Provided further that investment within such limit can be made in mortgage backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.
- Investment in unrated debt and money market instruments (other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc.) by the

Investment strategy shall not exceed 5% of the net assets of the Investment strategy. However, all such investments shall be made with the prior approval of the Board of AMC and Trustees.

- All investments by the Investment strategy in CPs would be made only in CPs which are listed or to be listed.
- The investment of 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 :
 - i. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and
 - ii. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade

The above limits shall not be applicable on investments in securitized debt instruments.

- Investment by the Investment strategy 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. Further, the investment in debt instruments having credit enhancements should be sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, AMCs will initiate necessary steps to ensure protection of the interest of the investors.
- The Investment strategy shall not make any investment in:
 - Any unlisted security of an associate or group company of the Sponsor; or
 - Any security issued by way of private placement by an associate or group company of the Sponsor; or
 - The listed securities of group companies of the Sponsor, which is in excess of 25% of the net assets
- The Investment Strategy shall not invest (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) more than 10% of net assets in the Group. Such investment limit may be extended to 15% of the net assets of the Investment Strategy with the prior approval of the Board of Trustees.
For this purpose, "Group" means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.
- The Mutual Fund shall not borrow except to meet temporary liquidity needs of the Mutual Fund for the purpose of repurchase / redemption of Units or payment of interest and IDCW to the Unitholders. Provided that the Mutual Fund shall not borrow more than 20% of the net assets of any individual Investment strategy and the duration of the borrowing shall not exceed a period of 6 months.
- Subject to guidelines laid down by SEBI vide para 12.19 and 12.20 of SEBI Master Circular on Mutual Funds, the Investment strategy may invest up to 20% of the average Asset Under Management (AUM') of the previous three calendar months in overseas securities subject to maximum limit of USD 1 billion at a Fund house level. SEBI vide para 12.19 of SEBI Master Circular on Mutual Funds, has clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI.
- For overseas ETFs, Mutual Funds can make investment subject to a maximum of US \$ 300 million per Mutual Fund.

- All other investment restrictions applicable for schemes of mutual funds as specified under Seventh Schedule shall also apply to investment strategies under the Specialized Investment Fund.

Restrictions pertaining to Repo Transactions in Corporate Debt Securities:

In accordance with para 12.18 of SEBI Master Circular on Mutual Funds, the Investment Strategy may participate in repos in corporate debt securities as per the guidelines issued by RBI and SEBI from time to time.

Participation in repos in corporate debt securities shall be made in line with the policy approved by the Board of ABSLAMC and ABSLTPL. The key features of the policy are as follows:

- The gross exposure to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the Investment Strategy.
- The cumulative gross exposure through repo transactions in corporate debt securities along with corporate debt and money market instruments and derivative positions shall not exceed 100% of the net assets of the Investment Strategy.
- Only listed corporate debt securities which are rated ‘AA and above’ by accredited rating agencies, that are held in the security account of the repo seller, in dematerialized form, and Commercial Papers (CPs) and Certificate of Deposits (CDs), shall be eligible.
- The details of repo transactions of the Investment Strategy in corporate debt securities, including details of counterparties, amount involved and percentage of NAV shall be disclosed to investors in the half yearly portfolio statements and to SEBI in the half yearly trustee report.
- In terms of Regulation 44(2) of the SEBI (MF) Regulations, the Investment Strategy shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.
- The Mutual Fund shall ensure compliance with the Seventh Schedule of the SEBI (MF) Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.
- **Tenor:** In case of investment in Corporate Repos, the tenor of the transaction may range from a minimum period of one day to a maximum period of one year.
- **Haircut:** A haircut shall be applicable on the market value of the corporate debt security prevailing on the date of trade of 1st leg, depending upon the rating of the underlying security.

Applicable Minimum Haircut on the underlying security:

Rating of the Security	AAA/A1	AA+/A2+	AA/A2
Minimum Haircut	7.5%	8.5%	10%

- **Eligible Counterparties:** In accordance with the RBI Circular No. RBI/2009-10/284 idmd.dod.05/11.08.38/2009-10 dated January 8, 2010, the following categories of entities shall be deemed to be the eligible counterparties to undertake repo transactions in corporate debt securities, provided, they form part of the Fixed Income Investment Universe of Aditya Birla Sun Life Mutual Fund, have unexhausted credit limits, approved by the Credit Committee, at least to the extent of gross repo exposure and subject to execution of master repo agreement:

- i) Any scheduled commercial bank excluding RRBs and LABs;
 - ii) Any Primary Dealer authorized by the Reserve Bank of India;
 - iii) Any non-banking financial company registered with the Reserve Bank of India (other than Government companies as defined in section 617 of the Companies Act, 1956);
 - iv) All-India Financial Institutions, namely, Exim Bank, NABARD, NHB and SIDBI;
 - v) Other regulated entities, subject to the approval of the regulators concerned, viz.
 - (1) Any mutual fund registered with the Securities and Exchange Board of India;
 - (2) Any housing finance company registered with the National Housing Bank; and
 - (3) Any insurance company registered with the Insurance Regulatory and Development Authority
 - vi) Any other entity specifically permitted by the Reserve Bank
- The entire Investment strategy's investments will be in transferable securities (whether in capital markets or money markets) or in privately placed debenture or securitised debt, or bank deposits (pending deployment in securities in line with the investment objectives of the investment strategy) or in money at call.
 - Debentures, irrespective of any residual maturity period (above or below 1 year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1A of the Seventh Schedule to the SEBI (MF) Regulations or as may be specified by SEBI from time to time.
 - Save as otherwise expressly provided under SEBI (MF) Regulations, the Mutual Fund shall not advance any loans for any purpose.
 - The Investment strategy will comply with any other regulations applicable to the investments of mutual funds from time to time.

Inter-Investment Strategy Transfers

The Investment Strategy shall carry out inter-Investment Strategy transfer of investments in accordance with SEBI Regulations.

Currently the regulations stipulate that inter-Investment Strategy transfers may be done provided:

- (a) such transfers are done at the prevailing market price for quoted instruments on spot basis; where "spot basis" shall have the same meaning as specified by stock exchange for spot transactions.
- (b) The securities so transferred shall be in conformity with the investment objective of the Investment Strategy to which such transfer has been made.

The Investment Strategy may enter into inter-Investment Strategy transfers to meet redemption requirements. Liquidity will be managed by selling inter-Investment Strategy when other Investment Strategys have investible funds and the AMC believes that the investments are good investments to retain. Inter-Investment Strategy transfers may be resorted to for bringing the Investment Strategy portfolios in line with their respective target allocation. At times inter-Investment Strategy transfers may be done to generate distributable surplus by converting unrealized profits into booked profits. Further in accordance with para 12.6.1 of SEBI Master Circular on Mutual Funds ; with effect from November 1, 2009 inter-Investment Strategy transfers of Debt and Money Market Instruments in the Liquid Investment Strategies can be carried out in respect of securities with the maturity of upto 91 days.

The Trustees may alter the above restrictions from time to time to the extent that changes in the SEBI (Mutual Funds) Regulations may allow and as deemed fit in the general interest of the unit holders. All investment restrictions shall be applicable at the time of making investment.

These investment restrictions shall in the ordinary course apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciations or depreciations in value, or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any Investment strategy of arrangement or for amalgamation, reconstruction or exchange, or at any

repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, AMC shall as soon as possible take appropriate corrective action, taking into account the interests of the Unitholders.

In addition, certain investment parameters (like limits on exposure to Sectors, Industries, Companies, etc.) may be adopted internally by AMC, and amended from time to time, to ensure appropriate diversification / security for the Fund. The Trustee Company / AMC may alter these above stated limitations from time to time, and also to the extent the SEBI (Mutual Funds) Regulations, 1996 change, so as to permit the Investment strategy to make its investments in the full spectrum of permitted investments for Mutual Funds to achieve its investment objective.

As such investments by the Investment strategy will be made in accordance with SEBI (MF) Regulations, including Schedule VII thereof.

C. Fundamental Attributes

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

(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:** An interval investment strategy investing in arbitrage, long equity, debt, equity and debt derivatives, long short and REITs/InVITs including limited short exposure on permitted instruments through derivatives.

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

- **Asset Allocation Pattern:** Please refer to ‘Part B- Where will the Investment Strategy invest?’ of this ISID for details.

(iii) **Terms of Issue:**

- **Listing/Redemption of Units:** As mentioned in “Other Investment Strategy Specific Disclosures “of this ISID
- **Aggregate Fees and Expenses-** Please refer to Part III of this ISID.
- **Any Safety Net or Guarantee provided:** This Investment Strategy does not provide any guaranteed or assured return to its Investors.

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

- SEBI has reviewed and provided its comments on the proposal
- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and

- The Unitholders are given an option for a period of at least 30 calendar days to exit at the prevailing Net Asset Value without any exit load.

D. Other Investment Strategy Specific Disclosures:

<p>Listing and transfer of units</p>	<p>In accordance with provisions of para 12.27.2.1 of SEBI Master Circular on Mutual Funds, the units of the investment strategy will be listed on NSE for which the Trustees have obtained an in-principle approval vide letter NSE/LIST/5921 dated October 9, 2025. The Units of the Plans/options of the investment strategy will be listed on NSE. The units offered under the Investment Strategy may be listed on one or more recognized stock exchanges as may be decided by AMC from time to time at a later date.</p> <p>As the units will be listed on stock exchanges, investors / unitholders can buy / sell units on a continuous basis on the stock exchanges during the trading hours like any other publicly traded stock at market prices. The minimum number of Units that can be bought or sold on the Exchange is 1 (one) unit. A separate ISIN (International Security Identification Number) will be allotted for each Plan/Option of the respective Investment Strategy. Unitholders who wish to trade in units would be required to have a demat account. All investors may buy/sell Units on the Stock Exchange on all the trading days as per the settlement cycle of the Stock Exchange, except during temporary suspension period, if any.</p> <p>Although Units are listed on Stock Exchange, there can be no assurance that an active secondary market will develop or be maintained. The AMC and the Trustees will not be liable for delay in trading of Units on Stock Exchange due to the occurrence of any event beyond their control.</p> <p>On listing, the Units of the Investment Strategy held in dematerialized form would be transferable. Transfers should be only in favour of transferees who are eligible for holding Units under the Investment Strategy. The AMC shall not be bound to recognise any other transfer. For effecting the transfer of Units held in electronic form, the Unitholders would be required to lodge delivery instructions for transfer of Units with the DP in the requisite form as may be required from time to time and the transfer will be effected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialised mode.</p> <p>If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence.</p>
<p>Dematerialization of units</p>	<p>The Unit holders are given an Option to hold the units in Dematerialized ('Demat') form. Unit holders opting to hold the units in demat form must provide their Demat Account details in the specified section of the application form. The Unit holder intending to hold the units in Demat form are required to have a beneficiary account with a Depository Participant (DP) (registered with</p>

	<p>NSDL / CDSL) and will be required to indicate in the application the DP's name, DP ID Number and the beneficiary account number of the applicant held with the DP at the time of subscribing to the units during the Specified Transaction Period(s).</p> <p>In case the unit holders do not provide their Demat Account details or provide incomplete details or the details do not match with the records as per Depository(ies), units shall be allotted in physical (non-demat) form. Such investors will not be able to trade in the stock exchange till their holdings are converted into demat form. For conversion of physical holdings into demat form, the unit holders will have to send the demat requests to their Depository Participants. No redemption or repurchase or switches will be permitted prior to Specified Transaction Period(s) under the Investment Strategy and the Unitholders who wish to redeem units may do so through Stock Exchange at prevailing listed price on such Stock Exchange.</p> <p>Unitholders are requested to note that request for conversion of units held in non-demat (account statement) form into electronic (demat) form can be submitted to their DP. The units held in electronic (demat) form would be eligible for trading on the Stock Exchanges on which the units of Investment Strategy shall be listed.</p>
<p>Minimum amount</p> <p>Target</p> <p><i>(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.)</i></p>	<p>Rs. 10 crores.</p>
<p>Redemption and subscription frequency of the investment strategy</p>	<p>Subscription frequency :- The Investment Strategy will be open for daily subscription for all business days.</p> <p>Redemption frequency :- The Investment Strategy will offer redemption two times in a week i.e. every Monday and Wednesday of the week.</p> <p>In case if it the Redemption frequency falls on a non-business day then immediate next business day of the week.</p> <p>Payout Date: Redemption requests received after Wednesday 3.00 PM till Monday 3.00 PM would be considered for processing with Monday NAV, and requests received after Monday 3.00 PM till Wednesday 3.00 PM would be processed with Wednesday NAV.</p> <p>The Subscription and Redemption frequency defined is in line with SEBI Circular no. dated SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/26 dated February 27, 2025.</p>

Notice period of the investment strategy	NIL.
Maximum Amount to be raised (if any)	N.A.
IDCW	<p>Under IDCW option, it is proposed to declare IDCW subject to the availability of distributable surplus as computed in accordance with SEBI Regulations. IDCW, if declared, will be paid (subject to deduction of tax at source, if any) to those unitholders, whose names appear in the register of unitholders on the notified record date. AMC reserves the right to change the record date from time to time. However, it must be distinctly understood that actual declaration of IDCW and frequency thereof is at the discretion of Trustees. There is no assurance or guarantee to unitholders as to the rate of IDCW nor that will the IDCW be paid regularly. On payments of IDCW, the NAV will stand reduced by the amount of IDCW paid and other statutory levies, if applicable.</p> <p>IDCW Distribution Procedure: The salient features with respect to the IDCW distribution, in accordance with Chapter 11 of SEBI Master Circular on Mutual Funds dated June 27, 2024 are as follows:</p> <ul style="list-style-type: none"> • Quantum of IDCW and Record date shall be fixed by the Trustees. • AMC shall issue a notice to the public communicating the decision about IDCW including the record date, within one calendar day of the decision made by the trustees in their meeting. <p>Record date shall be the date that will be considered for the purpose of determining the eligibility of investors whose name appear on the register of unitholders. Record date shall be two working days from the date of publication in at least one English newspaper or in a newspaper published in the language of the region where the Head Office of the mutual fund is situated, whichever is issued earlier. However, the aforesaid procedure shall not be applicable for plan/ options having frequency of IDCW distribution from daily upto monthly.</p>
Allotment (Detailed procedure)	<p>All Applicants whose payment towards purchase of Units have been realized will receive a full and firm allotment of Units, provided that the applications are complete in all respects and are found to be in order. Allotment to NRIs/FIIs will be subject to RBI approval, if required.</p> <p>Subject to the SEBI (MF) Regulations, the AMC / Trustee may reject any application received in case the application is found invalid / incomplete or for any other reason in their sole discretion. All allotments will be provisional, subject to realization of payment instrument and subject to the AMC having been reasonably satisfied about receipt of clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC.</p> <p>Allotment to NRIs/FPIs will be subject to RBI approval, if required. It is mandatory for NRIs to attach a copy of the payment cheque / FIRC / Debit Certificate to ascertain the repatriation status of the amount invested. NRI Applicants should also clearly tick on account type as NRE or NRO or FCNR to determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the application form under Investment and Payment details and will not be liable for any incorrect information provided by the applicants. Applicants will have to</p>

	coordinate with their authorized dealers and banks to repatriate the investment amount as and when needed. All applications and/or refunds that are rejected for any reason whatsoever will be returned by normal post within 15 days to the address as mentioned by the applicant. The Mutual Fund reserves the right to recover from an investor any loss caused to the strategies on account of dishonour of cheques issued by him/her/it for purchase of Units.
Refund	If application is rejected, full amount will be refunded within 5 working days of closure of NFO. If refunded later than 5 working days @ 15% p.a. for delay period will be paid and charged to the AMC.
Who can invest <i>(This is an indicative list and investors shall consult their financial advisor to ascertain whether the investment strategy is suitable to their risk profile.)</i>	<p>The following persons are eligible and may apply for subscription to the Units of the Investment strategy (subject, wherever relevant, to purchase of units of mutual funds being permitted under relevant statutory regulations and their respective constitutions):</p> <ol style="list-style-type: none"> 1. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 2. Karta of Hindu Undivided Family (HUF); 3. Minors through parent / legal guardian; 4. Partnership Firms & Limited Liability Partnerships (LLPs); 5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or bodies of individuals and societies registered under the Societies Registration Act, 1860; 6. Banks & Financial Institutions; 7. Mutual Funds / Alternative Investment Funds registered with SEBI; 8. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private trusts authorised to invest in mutual fund investment strategy s under their trust deeds; 9. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) / Overseas Citizen of India (OCIs) 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 / Reserve Bank of India; 14. Other investment strategy s of Mutual Funds subject to the conditions and limits prescribed by SEBI Regulations; 15. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Investment strategy ; 16. Such other individuals / institutions / body corporate etc., as may be decided by the Mutual Fund from time to time, so long as wherever applicable they are in conformity with SEBI (MF) Regulations. <p>Notes:</p> <ul style="list-style-type: none"> • NRI and PIO residing abroad (NRIs) / OCI have been granted a general permission by Reserve Bank of India [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person

	<p>Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.</p> <ul style="list-style-type: none"> • Subject to provisions of SEBI (MF) Regulations, FEMA and other applicable regulations read with guidelines and notifications issued from time to time by SEBI and RBI, investments in the investment strategy s can be made by various categories of persons as listed above including NRIs, FPIs etc. • FATCA is a United States (US) Federal Law, aimed at prevention of tax evasion by US Citizens and Residents (US Persons) through use of offshore accounts. FATCA provisions were included in the Hiring Incentives to Restore Employment (HIRE) Act, enacted by US Legislature. • SEBI vide its circular no. CIR/MIRSD/2/2014 dated June 30, 2014, has advised that Government of India and US Government have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement • FATCA and India is now treated as having an IGA in effect from April 11, 2014. Further, SEBI vide its circular no. CIR/MIRSD/2/2015 dated August 26, 2015 has informed that on July 9, 2015, the Government of India and US Government have signed an agreement to improve international tax compliance and to implement FATCA in India. The USA has enacted FATCA in 2010 to obtain information on accounts held by U.S. taxpayers in other countries. As per the aforesaid agreement, foreign financial institutions (FFIs) in India will be required to report tax information about U.S. account holders / taxpayers directly to the Indian Government which will, in turn, relay that information to the U.S. Internal Revenue Service (IRS). • Aditya Birla Sun Life AMC Limited (the AMC)/the Fund is classified as a Foreign Financial Institution (FFI) under the FATCA provisions and in accordance therewith, the AMC/the Fund would be required, from time to time: <ul style="list-style-type: none"> • To undertake necessary due diligence process by collecting information/ documentary evidence about US/Non US status of the investors/unit holders and identify US reportable accounts; • To the extent legally permitted, disclose/report information (through itself or its service provider) about the holdings, investment returns pertaining to US reportable accounts to the specified US agencies and/or such Indian authorities as may be specified under FATCA guidelines or under any other guidelines issued by Indian Authorities such as SEBI, Income Tax etc. (collectively referred to as ‘the Guidelines’) and; • Carry out any other related activities, as may be mandated under the Guidelines, as amended from time to time. • FATCA due diligence will be applicable at each investor/unit holder (including joint holders) level and on being identified as reportable person/specified US person, all folios/accounts will be reported including their identity, direct or indirect beneficiaries, beneficial owners and controlling persons. Further, in case of folio(s)/account(s) with joint holder(s), the entire account value of the investment portfolio will be attributable under each such reportable person. Investor(s)/Unit
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	<p>Holder(s) will therefore be required to comply with the request of the AMC/the Fund to furnish such information, in a timely manner as may be required by the AMC/the Fund to comply with the due diligence/reporting requirements stated under IGA and/or the Guidelines issued from time to time.</p> <ul style="list-style-type: none"> • FATCA provisions are relevant not only at on-boarding stage of investor(s)/unit holder(s) but also throughout the life cycle of investment with the Fund/the AMC. In view of this, Investors should immediately intimate to the Fund/the AMC, in case of any change in their status with respect to FATCA related declaration provided by them previously. • The Fund/AMC reserves the right to reject any application or redeem the units held directly or beneficially in case the applicant/investor(s) fails to furnish the relevant information and/or documentation in accordance with the FATCA provisions, notified. • The AMC reserves the right to change/modify the provisions mentioned above in response to any new regulatory development which may require to do so at a later date. • Unitholders should consult their own tax advisors regarding the FATCA requirements with respect to their own situation and investment in the investment strategy s of Aditya Birla Sun Life Mutual Fund to ensure that they do not suffer U.S. withholding tax on their investment returns. • In case of application under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund, the original Power of Attorney or a certified true copy duly notarised or the relevant resolution or authority to make the application as the case may be, or duly notarised copy thereof, alongwith a certified copy of the Memorandum and Articles of Association and/or bye-laws and / or trust deed and / or partnership deed and Certificate of Registration should be submitted. The officials should sign the application under their official designation. A list of specimen signatures of the authorised officials, duly certified / attested should also be attached to the Application Form. In case of a Trust / Fund it shall submit a resolution from the Trustee(s) authorising such purchases and redemptions. • Returned cheques are not liable to be presented again for collection, and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, the necessary charges, if any, are liable to be debited to the investor. • The list given above is indicative and the applicable law, if any, shall supersede the list. • The Trustee, reserves the right to recover from an investor any loss caused to the Investment strategy on account of dishonour of cheques issued by the investor for purchase of units of this Investment strategy . • Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Investment strategy (s) and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.
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	<ul style="list-style-type: none"> No request for withdrawal of application made during the New Fund Offer Period will be entertained. Further, any request for withdrawal of application made during the New Fund Offer Period will be treated as redemption request and shall be processed at the redemption price on the first day after the investment strategy opens for sale and redemption on an ongoing basis.
<p>Who cannot invest</p>	<p>The persons/entities as specified under section “Who Can Invest” shall not be eligible to invest in the Investment strategy , if such persons/entities are:</p> <ol style="list-style-type: none"> United States Person (U.S. person*) as defined under the extant laws of the United States of America, except the following: <ul style="list-style-type: none"> NRIs/PIOs may invest/transact, in the Investment strategy , when present in India, as lump sum subscription, redemption and/or switch transaction and registrations of systematic transactions upon submission of such additional documents/undertakings, etc., as may be stipulated by AMC/ Trustee from time to time and subject to compliance with all applicable laws and regulations prior to investing in the Investment strategy . FPIs may invest in the Investment strategy as lump sum subscription and/or switch transaction (other than systematic transactions) through submission of physical form in India, subject to compliance with all applicable laws and regulations and the terms, conditions, and documentation requirements stipulated by the AMC/Trustee from time to time, prior to investing in the Investment strategy . <p>The Trustee/AMC reserves the right to put the transaction requests received from such U.S. person on hold/reject the transaction request/redeem the units, if allotted, as the case may be, as and when identified by the AMC that the same is not in compliance with the applicable laws and/or the terms and conditions stipulated by Trustee/AMC from time to time. Such redemptions will be subject to applicable taxes and exit load, if any.</p> <p>The physical application form(s) for transactions (in non-demat mode) from such U.S. person will be accepted ONLY at the Investor Service Centres (ISCs) of Aditya Birla Sun Life AMC Limited. Additionally, such transactions in physical application form(s) will also be accepted through Distributors and other platforms subject to receipt of such additional documents/undertakings, etc., as may be stipulated by AMC/ Trustee from time to time from the Distributors/ Investors.</p> Residents of Canada; Investor residing in any Financial Action Task Force (FATF) designated High Risk jurisdiction. <p>*The term “U.S. person” means any person that is a U.S. person within the meaning of Regulations under the Securities Act of 1933 of U.S. 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.</p>

<p>How to Apply (details)</p>	<p>Application form and Key Information Memorandum may be obtained from the designated offices / ISCs of AMC or Investor Service Centres (ISCs) of the Registrar or distributors or downloaded from https://apexsif.adityabirlacapital.com/ .</p> <p>The application forms can also be submitted at the designated offices / ISCs of Aditya Birla Sun Life Mutual Fund as mentioned in this ISID.</p> <p>Registrar & Transfer Agents Computer Age Management Services Limited (CAMS) Rayala Towers, 158, Anna Salai, Chennai – 600 002. Contact Details: 1800-425-2267 E-mail: adityabirlacapital.mf@camsonline.com Website Address: www.camsonline.com</p> <p>It is mandatory to mention their bank account numbers in their applications/requests for redemption.</p> <p>Please refer to the Apex SIF SAI and Application form for the instructions.</p>
<p>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.</p>	<p>The number of Units held by the Unit holder under his folio will stand reduced by the number of Units redeemed. Presently, AMC does not intend to reissue the repurchased units.</p> <p>However, the Trustee reserves the right to reissue the repurchased units at a later date after issuing adequate public notices and taking approvals, if any, from SEBI.</p> <p>In case the Units are held in the names of more than one Unit holder, where mode of holding is specified as "Joint", Redemption requests will have to be signed by all the joint holders. However, in cases of holding specified as 'Anyone or Survivor', any of the Unit holders will have the power to make Redemption request, without it being necessary for all the Unit holders to sign. However, in all cases, the Redemption proceeds will be paid only to the first named holder.</p> <p>The Redemption would be permitted to the extent of clear credit balance in the Unit holder's account. The Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed, except in case of units held in electronic (demat) mode, where the redemption request can be given only in terms of number of Units to be redeemed. Also Switch transactions are currently not available in case of units held in electronic (demat) mode. If a Redemption request is for both, a specified rupee amount and a specified number of Units, the specified number of Units will be considered the definitive request. If only the Redemption amount is specified by the Unit holder, the AMC will divide the Redemption amount so specified by the Redemption Price to arrive at the number of Units. The request for Redemption of Units could also be in fractions, upto three decimal places. For further details, please refer to “Redemptions”</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered.</p>	<p>Suspension of Sale / Switching Options of the Units: The Mutual Fund at its sole discretion reserves the right to suspend sale and switching of Units in the investment strategy temporarily or indefinitely when any of the following conditions exist subject to SEBI (MF) Regulations. However, the suspension of sale and switching of Units either temporarily or indefinitely will be with the approval of the Trustee.</p>

	<ol style="list-style-type: none"> 1. When one or more stock exchanges or markets, which provide basis for valuation for a substantial portion of the assets of the investment strategy are closed otherwise than for ordinary holidays. 2. When, as a result of political, economic or monetary events or any circumstances outside the control of the Trustee and the AMC, the disposal of the assets of the investment strategy are not reasonable, or would not reasonably be practicable without being detrimental to the interests of the Unit holders. 3. In the event of breakdown in the means of communication used for the valuation of investments of the investment strategy, without which the value of the securities of the investment strategy cannot be accurately calculated. 4. During periods of extreme volatility of markets, which in the opinion of the AMC are prejudicial to the interests of the Unit holders of the investment strategy. 5. In case of natural calamities, strikes, riots and bandhs. 6. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the ISC. 7. If so directed by SEBI. <p>The AMC reserves the right in its sole discretion to withdraw the facility of Sale and Switching option of Units into the investment strategy [including any one Plan/Option of the investment strategy], temporarily or indefinitely, if AMC views that changing the size of the corpus further may prove detrimental to the existing Unit holders of the investment strategy.</p>
<p>Cut off timing for subscriptions/ redemptions/ switches</p> <p><i>(This is the time before which your application (complete in all respects) should reach the official points of acceptance.)</i></p>	<p>In accordance with provisions of para 8.4 of SEBI Master Circular on Mutual Funds, and further amendments if any, thereto, the following cut-off timings shall be observed by Mutual Fund in respect of purchase/ redemption/ switches of units of the investment strategy , and the following NAVs shall be applied in each case:</p> <p>I. APPLICABLE NAV FOR SUBSCRIPTIONS/ PURCHASE INCLUDING SWITCH-IN OF ANY AMOUNT:</p> <ul style="list-style-type: none"> • In respect of valid applications received upto 3.00 p.m. and where funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the investment strategy before the cut-off time - the closing NAV of the day shall be applicable. • In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the 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 application on any given day, where the funds for the entire amount 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. • In case of switch transactions from one investment strategy to another, the allocation to switch-in investment strategy shall be in line with the redemption payouts.

	<p>Further, for systematic Investment Plan units will be allotted as per the closing NAV of the day when funds are available for utilization by the target investment strategy , irrespective of the systematic installment date.</p> <p>II.APPLICABLE NAV FOR REDEMPTIONS INCLUDING SWITCH-OUT OF UNITS AS PER REDEMPTION FREQUENCY :</p> <ul style="list-style-type: none"> In respect of valid applications received upto 3.00 p.m. by the Mutual Fund, the NAV applicability will be same as defined under payout date. <p>While the Applicable NAV shall be as per cut-off time specified above, the NAV shall be declared in accordance with the provisions as mentioned in this Investment strategy Information Document.</p>
<p>Where can the applications for purchase/redemption switches be submitted?</p>	<p>Please refer the Apex SIF website https://apexsif.adityabirlacapital.com/ for the list of official points of acceptance, collecting banker details etc.</p> <p>It is mandatory to mention their bank account numbers in their applications/requests for redemption.</p>
<p>Minimum amount for purchase/redemption/switches</p>	<p>Minimum Application Amount/switch in:-</p> <p>During NFO:-</p> <ul style="list-style-type: none"> Rs. 10 lakh and in multiples of Re. 1 thereafter subject to the minimum investment threshold guidelines as per the SIF framework. Minimum amount for accredited investor during NFO: Rs.1,00,000/-and in multiples of Re. 1/-thereafter. <p>On continuous basis:-</p> <ul style="list-style-type: none"> Rs. 10 lakh and in multiples of Re. 1 thereafter subject to the minimum investment threshold guidelines as per the SIF framework. Minimum amount for accredited investor and Continuous basis: Rs.1,00,000/-and in multiples of Re. 1/-thereafter. Systematic Investment Plan/ Systematic Transfer Plan/Systematic Withdrawal Plan- Rs. 10,000/- and in multiples of Re. 1 thereafter subject to the minimum investment threshold eligible as per the Regulations. Minimum frequency as monthly and minimum no. of 6 (six) instalment. <p>Note:- Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) Systematic Withdrawal Plan (SWP) shall only commence upon re-opening of the Investment Strategy.</p> <p>Minimum Additional Purchase Amount- Rs. 10,000 and in multiples of Re. 1 thereafter.</p> <p>Minimum Redemption/switch out amount during Specified Transaction Period - Rs. 10,000 and in multiples of Re. 1 thereafter.</p> <p>In case of partial redemption, if the balance amount held in the unitholder's</p>

	<p>folio/account under the plan/option of the investment strategy(s) is less than Re.1, then the transaction shall be treated as “All Units’ redemption and the entire balance of available units in the folio/account of the unitholder shall be redeemed.</p> <p>The Redemption would be permitted to the extent of clear credit balance in the Unit holder’s account. The Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed. If a Redemption request is for both, a specified rupee amount and a specified number of Units, the specified number of Units will be considered the definitive request. If only the Redemption amount is specified by the Unit holder, the AMC will divide the Redemption amount so specified by the Redemption Price to arrive at the number of Units. The request for Redemption of Units could also be in fractions, upto three decimal places. However, in case of units held in electronic (demat) mode, the redemption request can be given only in number of Units. Also Switch transactions are currently not available in case of units held in electronic (demat) mode. The minimum amount of Redemption may be changed in future by the AMC. If the balance in the account of the Unit holder does not cover the amount. Redemption request, then the Mutual Fund is authorised to close the account of the Unit holder and send the entire such (lesser) balance to the Unit holder.</p> <p>The redemption will be subject to compliance with provisions mentioned under “Minimum Investment threshold”</p> <p>For further details please refer section on Redemption.</p>
<p>Minimum threshold requirement and consequences of non-maintenance</p>	<p>In terms of Regulation 49X(1) of SEBI (Mutual funds) Regulations, 1996, Apex SIF shall not accept from an investor an investment amount less than ten lakh rupees across all investment at a Permanent Account Number (‘PAN’) level, (Minimum Investment threshold)</p> <p>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.</p> <p>The Minimum Investment Threshold of INR 10 lakh shall apply exclusively to investments under Apex SIF and shall not include investments made by the investors in schemes of Aditya Birla Sun Life Mutual Fund.</p> <p>Provided that the requirement of minimum investment amount shall not apply to an accredited investor and for mandatory investments made by AMC for designated employees under paragraph 6.10 of the Master Circular for Mutual Funds dated June 27, 2024.</p> <p>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</p>

	<p>to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF.</p> <p>Active Breaches shall mean fall in the aggregate value of an investor’s total investment across all investment strategies of SIF, below the Minimum Investment Threshold of INR 10 lakh, on account of any transactions (i.e. redemption, transfer, sale etc.) initiated by the investor.</p> <p>In case of any active breach of the Minimum Investment Threshold by an investor including through transactions on stock exchanges or off-market transfers:</p> <p>(a) all units of such investor held across investment strategies of the concerned SIF shall be frozen for debit, and</p> <p>(b) 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.</p> <p>Pursuant to the said notice issued to the investor:</p> <p>(i) in case investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfrozen, and no further action shall be taken with regard to compliance with Minimum Investment Threshold.</p> <p>(ii) 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.</p>
<p>Accounts Statements</p>	<p>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).</p> <p>A Consolidated Account Statement (CAS) detailing all the transactions across all SIF investment strategies and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during on registered email address or before 12th of the succeeding month and by 15th of the succeeding month for those who have opted for physical copy.</p> <p>Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 18th day of succeeding month on registered email address and 21st for those who have opted for physical copy, to all investors providing the prescribed details across all investment strategies of SIF and securities held in dematerialized form across demat accounts, if applicable.</p> <p>For further details, refer Apex SIF SAI.</p>

<p>IDCW</p>	<p>The IDCW warrants shall be made to the unitholders within seven working days from the record date. In the event of failure to make IDCW payment within the stipulated period, the AMC shall be liable to pay interest @ 15 per cent per annum to the unit holders for the period of such delay.</p> <p>AMC will endeavor to credit the payouts of IDCW directly to the designated Bank A/c of the unitholders of Aditya Birla Sun Life Mutual Fund investment strategy through any of the available electronic mode (i.e. RTGS / NEFT / Direct Credit / NACH).</p> <p>AMC reserves the right to use any of the above mode of payment as deemed appropriate for all folios where the required information is available.</p>
<p>Redemption</p>	<p>Redemption or repurchase proceeds shall be dispatched to the unitholders within three working days from the date of redemption or repurchase.</p> <p>However, in case of exceptional circumstances provided by AMFI vide its letter no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023, redemption or repurchase proceeds will be transferred / dispatched to Unitholders within the time frame prescribed for such exceptional circumstances. For further details, investors are requested to refer to Apex SIF SAI.</p> <p>A penal interest of 15% p.a. or such other rate as may be prescribed by SEBI from time to time, will be paid in case the payment of redemption proceeds is not made within the stipulated timelines.</p> <p>In case the units are held in demat mode by unitholder, the request for redemption of units should be enclosed with the delivery order used in the depository system duly acknowledged by the DP with whom the Investor has a depository account stating the number of units (not more than the number of units depicted in transaction statements issued by DP) transferred to the Investment Strategy's DP account. The redemption price for will be based on the applicable NAV on the date of redemption request subject to cut-off timing limits. Redemption proceeds in such cases shall be dispatched to the unitholders within three working days from the date of redemption, subject to confirmation with the depository records of the Investment Strategies DP account.</p> <p>In case the Units are held in the names of more than one Unit holder, the Redemption proceeds will be paid only to the first named holder.</p> <p>The Redemption would be permitted to the extent of clear credit balance in the Unitholder's account. In case of units held in physical (non-demat) mode, the Redemption request can be made by specifying the rupee amount or by specifying the number of Units to be redeemed. If a Redemption request is for both, a specified rupee amount and a specified number of Units, the specified number of Units will be considered as the definitive request. The redemption proceed/switch-out amount will be determined with reference to the applicable redemption price. If only the Redemption amount is specified by the Unitholder, the AMC will divide the Redemption amount so specified by the applicable Redemption Price to arrive at the number of Units. The request for Redemption of Units could also be in fractions, upto three decimal places. However, in case</p>

	<p>of units held in electronic (demat) mode, the redemption request can be given only in number of Units. Also, Switch transactions are currently not available in case of units held in electronic (demat) mode. The minimum amount/units of Redemption may be changed in future by the AMC. If the balance in the account of the Unitholder does not cover the amount of Redemption request, then the Mutual Fund is authorised to close the account of the Unitholder and send the entire such (lesser) balance to the Unitholder.</p> <p>In case of the Units on which any lien or encumbrance is marked and such lien or encumbrance is subsisting on the date of redemption request, the Unitholder will be required to procure a release of their lien/encumbrance pending which, the redemption proceeds will not be paid. The Unitholder shall not be entitled for any interest or compensation for any delayed or non-payment of such redemption proceeds till such time the Unitholder provides proof of the release of the lien/encumbrance to the satisfaction of the Mutual Fund.</p> <p>In case of valid application for redemption/switch is made by the investor, those Units of the Investment Strategy which have been held for the longest period of time will be redeemed/switched-out first i.e. on a First-in-First-Out basis. However, where Units under a Investment Strategy are held under both Regular and Direct 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.</p> <p>AMC will endeavor to credit the redemptions payouts directly to the designated Bank A/c Linked with demat a/c of the unitholders of the Investment Strategy through any of the available electronic mode (i.e. RTGS / NEFT / Direct Credit). AMC reserves the right to use any of the above mode of payment as deemed appropriate where the required information is available.</p> <p>In case of unavailability of sufficient details with the Mutual Fund, the redemption proceeds will be made in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund.</p>
<p>Bank Mandate</p>	<p>In order to protect the interest of investors from fraudulent encashment of cheques, the current SEBI (MF) Regulations have made it mandatory for investors to mention in their application / Redemption request, the bank name and account number. Applications without these details are liable to be rejected.</p>
<p>Delay in payment of redemption / repurchase proceeds/dividend</p>	<p>The AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).</p>
<p>Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount</p>	<p>The unclaimed redemption amount and IDCW amounts may be deployed by the SIF in call money market or money market instruments or a separate plan of only Overnight /Liquid / Money Market Mutual Fund investment strategy floated by Apex SIF specifically for deployment of the unclaimed amounts. Provided that such investment strategy where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight / Liquid / Money Market Mutual Fund investment strategy which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix as per para 17.5 of SEBI Master Circular on Mutual</p>

	<p>Funds . No exit load shall be charged on these plans and Total Expense Ratio (TER) of such plan shall be capped as per the TER of direct plan of such investment strategy or at 50bps whichever is lower. The investors who claim the unclaimed 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.</p> <p>Please refer to SAI for further details.</p>
<p>Disclosure investment by Minors w.r.t</p>	<p>In case of application in the name of minor, the minor has to be the first and the sole holder. No joint holder will be allowed with the Minor as the first or sole holder. The Guardian of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. In accordance with para 17.6 of SEBI Master Circular on Mutual Funds, 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, else the transaction is liable to get rejected. A copy of birth certificate, passport copy, etc. evidencing date of birth of the minor and relationship of the guardian with the minor, should be mandatorily attached with the application. Further, 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.</p> <p>The minor unitholder, on attaining majority, shall inform the same to AMC / Mutual Fund / Registrar and submit following documents to change the status of the account (folio) from 'minor' to 'major' to allow him to operate the account in his own right viz., (a) Duly filled request form for changing the status of the account (folio) from 'minor' to 'major'. (b) Updated bank account details including cancelled original cheque leaf of the new account (c) Signature attestation of the major by a bank manager of Scheduled bank / Bank certificate or Bank letter. (d) KYC acknowledgement letter of major. The guardian cannot undertake any financial and non-financial transactions after the date of the minor attaining majority in an account (folio) where the units are held on behalf of the minor, and further, no financial and non-financial transactions can be undertaken till the time the change in the status from 'minor' to 'major' is registered in the account (folio) by the AMC/ Mutual Fund.</p> <p>The list given above is indicative and the applicable law, if any, shall supersede the list.</p>

III. Other Details

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

Portfolio Disclosures	<p>Apex 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) and half yearly for all its investment strategies (including debt based investment strategies) on Apex SIF https://apexsif.adityabirlacapital.com/ and on the website of AMFI within 10 days from the close of such month/half year in a user friendly and downloadable spreadsheet format. The SIFAMCs will send to Unitholders a complete statement of the investment strategy portfolio whose email addresses are registered with the SIF/AMC.</p> <p>Further, the SIF / AMC shall publish an advertisement disclosing the hosting of such half yearly investment strategy portfolio on its https://apexsif.adityabirlacapital.com/ and on the website of AMFI (www.amfiindia.com). SIF/ AMCs will also provide a physical copy of the statement of its investment strategy portfolio, without charging any cost, on specific request received from a unitholder.</p>
Half yearly results	<p>SIF / AMC shall within one month from the close of each half year, (i.e. 31st March and on 30th September), host a soft copy of its unaudited financial results on its Apex SIF website. Further, the SIF / AMC will publish an advertisement disclosing the hosting of such unaudited half yearly financial results on their https://apexsif.adityabirlacapital.com/.</p>
Annual report	<p>The Annual report or an abridged summary of investment strategies thereof shall be provided to all Unitholders not later than four months from the date of closure of the relevant accounting year whose email addresses are registered with the SIF/AMC. The physical copies of Investment strategy wise Annual report will also be made available to the unitholders, at the registered offices at all times. The investment strategy wise annual report will also be hosted on the APEX SIF https://apexsif.adityabirlacapital.com/</p>
Investment strategy Summary Document	<p>The AMC is required to prepare an investment strategy summary document for all investment strategies of the Fund. The Investment strategy summary document is a standalone investment strategy document that contains all the applicable details of the investment strategy. The document is updated by the AMCs on a monthly basis or on changes in any of the specified fields, whichever is earlier. The document is available on the websites of Apex SIF https://apexsif.adityabirlacapital.com/, AMFI and Stock Exchanges in 3 data formats, namely: PDF, Spreadsheet and a machine readable format (either JSON or XML).</p>
Risk Band	<p>Risk band shall be evaluated on a monthly basis and SIF/AMCs shall disclose the Risk band for their investment strategies on Apex SIF https://apexsif.adityabirlacapital.com/ and on AMFI website within 10 days from the close of each month. SIF/AMC shall also disclose the risk level of investment strategies as on March 31 of every year, along with number of times the risk level has changed over the year, on Apex SIF website and AMFI website.</p>

B. Scenario Analysis for Derivatives Positions

Below is scenario analysis of the Investment Strategy, depicting the expected loss to the investor due to market movements as prescribed by AMFI.

Hybrid Investment Strategies						
The following table shows the performance of Nifty50 index and individual performance of other indices:			The following table shows the interest rate change for various sectors:			
Nifty50	10.00%		Government Bonds	1.00%		
IT Sector	15.00%		Auto Sector	-1.25%		
Banking Sector	8.50%		Pharma Sector	0.50%		
The following table shows the performances of various asset classes:						
Gold Futures	5.00%					
REITs/INVITs	2.50%					
Total AUM of Investment Strategy			₹ 10,00,00,000			
Scenario 1: Without any unhedged short derivative exposure						
Portfolio	Modified Duration	Weight (NAV/Total NAV)	Net Asset Value(NAV)	PnL (Market up, interest rate down)	PnL (Market down, interest rate up)	
Equity	Nifty50	35.0%	₹ 3,50,00,000	₹ 35,00,000	₹ - 35,00,000	
Debt instruments	Government Bonds	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-

The AMC has a robust Liquidity Risk Management Framework to monitor and manage liquidity risks. Sufficient liquid assets shall be maintained to meet potential redemption obligations basis the investment strategy liability profile, i.e. investor profile. The Investment Manager shall maintain adequately liquid portfolio to cater to the liabilities and additionally use tools including but not restricted to maintaining a minimum liquid asset buffer, access to borrowing facilities, pre-arranged credit lines, and structured redemption management protocols.

D. Transparency/NAV Disclosure

The AMC will calculate and disclose the first NAV(s) of the Investment Strategy not later than 5 (five) Business days from the date of allotment. Thereafter, the NAVs will be calculated and disclosed for every Business Day. NAV of the investment strategy will be calculated up to two decimal places. AMC reserves the right to calculate NAV more than two decimal places. AMC shall update the NAV on the AMFI website (www.amfiindia.com) and on the website of the Apex SIF <https://apexsif.adityabirlacapital.com/> by 11:00 pm, on all 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 commencement of business hours on the following day due to any reason, SIF/ AMC shall issue a press release providing reasons and explaining when the SIF/ AMC would be able to publish the NAVs.

Further, the AMC will extend facility of sending latest available NAVs of the Investment strategy to the Unit holders through SMS upon receiving a specific request in this regard. Also, information regarding NAVs can be obtained by the Unit holders / Investors by calling or visiting the nearest ISC.

E. Transaction charges and stamp duty-

No transaction charge shall be deducted from the subscription amount for transactions / applications received through the distributors.

Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by the Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value would be levied on allotment of Mutual Fund units including units allotted in demat mode. Accordingly, pursuant to levy of stamp duty, the number of units allotted on subscriptions (including reinvestment of IDCW) to the unitholders would be

reduced to that extent.

For details, please refer SAI.

F. Associate Transactions- Please refer to Apex SIF SAI.

G. Taxation- For details on taxation please refer to the clause on Taxation in the Apex SIF SAI apart from the following:

Tax	Resident Investors (Individual/HUF/Domestic Company) and Non-resident Investors (Non-corporates and foreign companies)	Mutual Fund
<u>Tax on IDCW</u>	10% (resident) [@] /20% (Non-resident) (Note 1)	Nil (Note 1)
<u>Capital Gains (Refer Note 3):</u>		Nil
<u>Long Term-</u>	12.5% (without indexation) + applicable Surcharge [^] + 4% Cess	
<u>Short Term-</u>	Taxable at normal rates of tax applicable to the assessee	Nil

Note:

1. IDCW distribution tax is abolished w.e.f. 1st April 2020. Accordingly, IDCW will be taxed in the hands of investors. Section 194K is introduced to deduct tax on IDCW.
[@]Tax is not deductible if cumulative IDCW income in respect of units of a mutual fund is below Rs. 10,000/- in a financial year.
2. The Finance Act, 2020 has capped maximum surcharge at 15% w.r.t. WHT on IDCW paid to non-resident non-corporate investors (namely individual, HUF, AOP, BOI, artificial judicial person etc.)
3. Withholding taxes under section 195 is applicable on capital gains arising to non-residents.
4. For qualifying as a long-term capital asset the holding period of units should be more than 12 months as the units are listed on stock exchange.
5. [^]Surcharge rates are as under:

- In case of Resident Corporate Assesses (Domestic companies):

Sr no.	Particulars	Applicable Surcharge rate (For Resident Corporates)
1.	Total income between Rs. 1 crore to Rs. 10 crores	7%
2.	Total income above Rs. 10 crores	12%
3.	Corporates opting for lower tax rates of under section 115BAA or 115BAB	10%

- In case of Foreign Companies:

Sr no.	Particulars	Applicable Surcharge rate (For Foreign companies)
1.	Total income between Rs. 1 crore to Rs. 10 crores	2%
2.	Total income above Rs. 10 crores	5%

- In case of Non- Corporate Assesses (Individual / HUF) (Resident and Non-resident):

Sr. no	Particulars	Applicable Surcharge rate (For Individual / HUF)			
		Old Tax Regime		New Tax Regime	
		Income other than Equity capital gains	Equity capital gains income	Income other than Equity capital gains	Equity capital gains income
1.	Total income up to Rs. 50 lakhs	Nil	Nil	Nil	Nil
2.	Income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore	10%	10%	10%	10%
3.	Income exceeds Rs. 1 crore but does not exceed Rs. 2 crores	15%	15%	15%	15%
4.	Income exceeds Rs. 2 crores but does not exceed Rs. 5 crores	25%	15%	25%	15%
5.	Income exceeds Rs. 5 crores	37%	15%	25%	15%

Sr no.	Particulars	Applicable Surcharge rate (For Co-operative Society / Local Authority)
1.	Total income between Rs. 1 crore to Rs. 10 crores	7%
2.	Total income above Rs. 10 crores	12%
3.	Co-operative Society opting for lower tax rates under section 115BAD or 115BAE	10%

6. The Health and Education Cess is to be applicable at 4% on aggregate of base tax and surcharge.

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the investment strategy.

H. Rights of Unitholders - Please refer to Apex SIF SAI for details.

I. List of official points of acceptance: AMC has appointed Computer Age Management Services Limited (CAMS) located at Rayala Towers, 158, Anna Salai, Chennai – 600 002 to act as Registrar and Transfer Agents (“The Registrar”) to the Investment Strategies. The Registrar is registered with SEBI under registration number INR 000002813. For further details on our SIF Investment Strategies, please contact our customer service centers. For details on Branch offices



of Mutual Fund and CAMS Centre, please visit: <https://apexsif.adityabirlacapital.com/>

J. 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

Please refer <https://apexsif.adityabirlacapital.com/> for latest updates on Penalties, Pending Litigation or Proceedings, Findings of Inspections or Investigations.

Note:

- (a) Further, any amendments / replacement / re-enactment of SEBI Regulations subsequent to the date of the ISID shall prevail over those specified in this Document.
- (b) This ISID is an updated version and in line with current laws/ regulations.
- (c) **Notwithstanding anything contained in this Investment Strategy Information Document the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.**

**For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited**

Sd/-

Place: Mumbai
Date:- February 27, 2026

**Parth Makwana
Compliance Officer**