**SCHEME INFORMATION DOCUMENT**

**SECTION I**

**MIRAE ASSET CONTRA FUND**
(An open-ended equity scheme following contrarian investment strategy)

**Product Labelling**

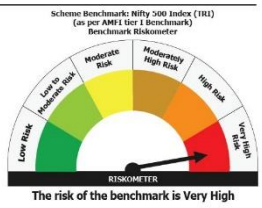
**Mirae Asset Contra Fund:**
**is suitable for investors who are seeking***

- To generate long term capital appreciation
- Investments in equity & equity instruments following contrarian investment strategy

*Investors should consult their financial advisors if they are not clear about the suitability of the product.



The risk of the scheme is Very High



The risk of the benchmark is Very High

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

The subscription list may be closed earlier by giving at least one day's notice in one daily newspaper. The Trustee reserves the right to extend the closing date of the New Fund Offer Period, subject to the condition that the subscription list of the New Fund Offer Period shall not be kept open for more than 15 days.

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

***New Fund Offer opens on: - November 27, 2026***
***New Fund Offer closes on: - December 11, 2026***
***Scheme re-opens on: - December 21, 2026***

**Name of Mutual Fund: Mirae Asset Mutual Fund**
**Name of Asset Management Company**: Mirae Asset Investment Managers (India) Private Limited
**CIN:** U65990MH2019PTC324625

**Name of Trustee Company:** Mirae Asset Trustee Company Private Limited
**CIN**: U65191MH2007FTC170231

**Registered & Corporate Office:**
Unit No.606, Windsor Building, Off. C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098
**Tel. No.:** 022-678 00 300 **Fax No.:** 022- 6725 3940 - 47
**Website:** www.miraeassetmf.co.in **E-mail**: miraeasset@miraeassetmf.co.in

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| The particulars of the Scheme have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (hereinafter referred to as SEBI (Mutual Funds) Regulations) as amended till date and circulars issued thereunder filed with SEBI, along with Due Diligence Certificate from the Asset Management Company. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the SID. |
| The Scheme Information Document sets forth concisely the information about **MIRAE ASSET CONTRA FUND** that a prospective investor ought to know before investing. Before Investing, investor should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund/ Investor |

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| Service Centers/ Website/ Distributors or Brokers. |
| **The Investors are advised to refer to the Statement of Additional Information (SAI) for details of Mirae Asset Mutual Fund, standard risk factors, special considerations, tax and legal issues and general information on www.miraeassetmf.co.in** |
| **SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.** |
| **The SID (section I & II) should be read in conjunction with SAI and not in isolation.** |
| This SID is dated November 11, 2026 |

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## Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

| Sr. No. | Title | Description |
|---|---|---|
| I. | **Name of the scheme** | **MIRAE ASSET CONTRA FUND** |
| II. | **Category of the Scheme** | Equity – Contra Fund |
| III. | **Scheme type** | An open-ended equity scheme following contrarian investment strategy |
| IV. | **Scheme code** | MIRA/O/E/COF/26/10/0109 |
| V. | **Investment objective** | The investment objective of the scheme is to generate long term capital appreciation by investing in equity and equity related instruments by following a contrarian investment strategy.<br><br>However, there is no assurance that the investment objective of the Scheme will be achieved. |
| VI. | **Liquidity / listing details** | The Scheme will offer units for purchases/switch-ins and redemptions/switch-outs at NAV based prices on all business days on an ongoing basis. Repurchase of Units will be at the NAV prevailing on the date the units are tendered for repurchase.<br><br>As per SEBI Regulations, the Mutual Fund shall dispatch redemption proceeds within 3 Business Days of receiving a valid redemption request. 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 Business Days from the date of receipt of a valid redemption request.<br><br>Further, para 15.3.3 of SEBI Master Circular for Mutual Funds dated March 20, 2026 has provided list of exceptional instances wherein additional time has been allowed for payment of redemption or repurchase proceeds.<br><br>Currently the Units of the Scheme are not proposed to be listed on any stock exchange. The Trustee may, at its sole discretion, cause the Units under the scheme to be listed on one or more Stock Exchanges. |
| VII. | **Benchmark (Total Return Index)** | AMFI Tier 1 Benchmark - Nifty 500 Total Return Index.<br><br>The benchmark is .in line with AMFI prescribed guidelines. Hence, the performance will be compared with this Index.<br><br>**Rationale for adoption of benchmark:**<br><br>The performance of the Scheme will be benchmarked against Nifty 500 Total Return Index as the scheme shall follow contrarian strategy. The Fund under this investment strategy will invest in equity and equity related instruments through contrarian strategy. The composition of the aforesaid benchmark is such that it is most suited for comparing performance of the scheme.<br><br>The above benchmark is in accordance with para 7.22 of SEBI Master Circular dated March 20, 2026 and has been selected from amongst those notified by |

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| | | AMFI as the first-tier benchmark to be adopted by mutual funds and which are reflective of the category of the scheme.<br><br>The Trustees may change the benchmark in future if a benchmark better suited to the investment objective of the Scheme is available. |
| VIII. | **NAV disclosure** | The AMC will calculate and disclose the first NAV under the Scheme not later than 5 Business Days from the date of allotment of units under the NFO Period.<br><br>Subsequently, the AMC shall update the NAVs on the website of the Mutual Fund https://www.miraeassetmf.co.in/ and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 11.00 p.m. on every Business Day.<br><br>Further Details in Section II. |
| IX. | **Applicable timelines** | Timeline for:<br>• Dispatch of redemption proceeds: As per the Regulations, the redemption proceeds shall be dispatched to the unit holders within 3 business days of receiving the redemption request subject to exceptional situations and additional timelines for redemption payments as per paragraph 15.3.3 of the SEBI Master Circular dated March 20, 2026. 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.<br><br>• Dispatch of IDCW (if applicable) etc.: within 7 working days from the record date |
| X. | **Plans and Options**<br><br>Plans/Options and sub options under the Scheme | The Scheme shall have Regular Plan and Direct Plan** with a common portfolio and separate NAVs. Investors should indicate the Plan for which the subscription is made by indicating the choice in the application form.<br><br>Each of the above, Regular and Direct Plan under the scheme will have the following Options: (1) Growth Option and (2) Income Distribution cum Capital Withdrawal (IDCW) Option.<br><br>The IDCW Option shall have the following 2 sub-options:<br>a) Payout of Income Distribution cum capital withdrawal option ("Payout of IDCW")<br>b) Reinvestment of Income Distribution cum capital withdrawal option ("Reinvestment of IDCW").<br><br>The default option for the unitholders will be Regular Plan - Growth Option, if he is routing his investments through a distributor and Direct Plan – Growth option if he is a direct investor.<br><br>If the unit holders select IDCW option but does not specify the sub-option then the default sub-option shall be Reinvestment of IDCW.<br><br>Amounts can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. |

Investors subscribing under Direct Plan of the Scheme will have to indicate "Direct Plan" against the Scheme name in the application form i.e. "Mirae Asset Contra Fund - Direct Plan".

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

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

| Transaction Type | Primary ARN | | | SUB distributor ARN | | EUIN* | Execution Only Mentioned | Regular Plan / Direct Plan |
|---|---|---|---|---|---|---|---|---|
| | Valid | Invalid | Empanelled | Valid | Invalid | Valid | Yes | |
| Lump Sum/ Registration | Y | | Y | | | | Y | Regular |
| | Y | | N | Not applicable | | | | Direct |
| | Y | | Y | N.A. | N.A. | N.A. | N | Regular* |
| | Y | | Y | Y | | Y | | Regular |
| | | Y | | | | | | Direct |
| | Y | | Y | Y | | | Y | Regular |
| | Y | | Y | | Y | | | Direct |
| Trigger | Y | | | Not applicable | | | | Regular |
| | | Y | | Not applicable | | | | Direct |

The AMC reserves the right to introduce a new option / investment Plan at a later date, subject to the SEBI (MF) Regulations. The AMC also reserves the right to discontinue / withdraw any option / investment plan, if deemed fit, after taking approval of the Board of Directors of AMC and Trustee.

**DIRECT PLAN: Direct Plan is only for investors who purchase /subscribe Units in a Scheme directly with the Mutual Fund or through the stock exchange and is not available for investors who route their investments through a Distributor.

For detailed disclosure on default plans and options, kindly refer SAI.

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| XI. | **Load Structure** | **Exit Load:**<br>- If redeemed within 30 days from the day of allotment. – 1%.<br>- If redeemed after 30 days from the date of allotment. - Nil |

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| | | No Exit Load shall be levied in case of switch transactions from Regular Plan to Direct Plan and vice versa.<br><br>The Trustees shall have a right to prescribe or modify the exit load structure with prospective effect subject to a maximum prescribed under the Regulations. |
| XII. | **Minimum Application Amount/switch in** | **During NFO Period and on Continuous Basis:** Minimum of Rs. 5,000/-and in multiples of Re.1/-thereafter<br><br>Investments through SIP: Rs. 99/- and in multiples of Re.1/- thereafter<br><br>The Minimum Application amount mentioned above shall not be applicable to the mandatory investments made in the Scheme pursuant to the provisions of para 7.13 and 7.14 of SEBI Master Circular dated March 20, 2026 as amended from time to time. |
| XIII. | **Minimum Additional Purchase Amount** | For subsequent additional purchases, the investor can invest with the minimum amount of Rs. 1,000/- and in multiples of Re. 1/- thereafter. |
| XIV. | **Minimum Redemption/switch out amount** | The minimum redemption/switch out amount shall be 'any amount' or 'any number of units' as requested by the investor at the time of redemption. |
| XV. | **New Fund Offer Period**<br><br>This is the period during which a new scheme sells its units to the investors | NFO for **MIRAE ASSET CONTRA FUND**:<br><br>Opens on: November 27, 2026<br>Closes on: December 11, 2026<br><br>Switch from Offshore schemes of Mirae Asset Mutual Fund will be accepted till cut-off time of December 11, 2026. Further, Switch from other schemes will be accepted till cut-off time of December 11, 2026.<br><br>The Trustee may close subscription list earlier by giving at least one day's notice in one daily national newspaper. The Trustee reserves the right to extend the closing date of the NFO Period, subject to the condition that the entire NFO period including the extension, shall not be kept open for more than 15 days. Further, the NFO shall remain open for subscription for a minimum period of 3 working days as per para 1.7 of SEBI Master Circular dated March 20, 2026. Any such extension shall be announced by way of a notice – cum – addendum as prescribed by the SEBI regulation.<br><br>Any modification to the New Fund Offer Period shall be announced by way of an Addendum uploaded on website of the AMC i.e. https://www.miraeassetmf.co.in/ |
| XVI. | **New Fund Offer Price**<br><br>This is the price per unit that the investors have to | Offer for units of Rs. 10/- each during the New Fund Offer and continuous offer for units at NAV based prices. |

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| | pay to invest during the NFO | |
| XVII. | **Segregated portfolio/side pocketing disclosure** | The Scheme has the provision to segregate a portfolio comprising of debt or money market instrument affected by a credit event.<br><br>Currently, there is no segregated portfolio created in the Scheme<br><br>For Details, kindly refer SAI |
| XVIII | **Swing pricing disclosure** | Not Applicable |
| XIX. | **Stock lending/short selling** | The Scheme may participate in stock lending/securities lending as per the asset allocation.<br><br>For Details, kindly refer SAI |
| XX. | **How to Apply and other details** | Investors can undertake transactions in the Schemes of Mirae Asset Mutual Fund either through physical, online / electronic mode or any other mode as may be prescribed from time to time.<br><br>**Physical Transaction:**<br><br>Application form and Key Information Memorandum may be obtained from Official Points of Acceptance (OPAs) / Investor Service Centres (ISCs) of the AMC or RTA or Distributors or can be downloaded from our website www.miraeassetmf.co.in.<br><br>**Online / Electronic Transactions**<br><br>Investors can undertake transactions via electronic mode through various online facilities offered by MAMF and other platforms specified by AMC from time to time.<br><br>For further details of online / electronic mode please refer SAI.<br><br>The list of the OPA / ISC are available on our website as well.<br><br>Further details in Section II. |
| XXI. | **Investor services** | Contact Details for general service requests and complaint resolution:<br><br>**Ms. Venuka Amla**<br>Mirae Asset Investment Managers (India) Pvt. Ltd.<br>606, 6th Floor, Windsor Bldg, Off CST Road, Kalina, Santacruz (E), Mumbai - 400 098.<br>Telephone Nos.: 6780 0300<br>e-mail: customercare@miraeasset.com<br><br>**Investors may contact any of the ISCs or the AMC by calling the investor line of the AMC at "1800 2090 777" or visit the website at www.miraeassetmf.co.in for complete details.** |
| XXIII | **Specific attribute of the scheme (such** | Nil |

| | | |
|---|---|---|
| | **as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)** | |
| XXIV | **Special product /facility available on ongoing basis** | The following facilities are available under the Scheme during the NFO:<br>• Switching<br>• Transaction through electronic mode<br>• Auto Switch<br><br>The following facilities are available under the Scheme on an ongoing basis:<br><br>• Systematic Investment Plan<br>- Top-up Facility<br>- SIP Pause Facility<br>- Multi-SIP Facility<br>- SIP Step-up & Top-up facility<br>- Choti SIP<br>- Goal SIP<br>• Mirae Asset MF Mobile Application Facility<br>• Transacting through Email (applicable for non–individual investors)<br>• Systematic Transfer Plan<br>- Flexi STP (Flexible STP)<br>• Systematic Withdrawal Plan<br>• Transactions through Open Network Through Digital Commerce ("ONDC Network")<br>• Daily SIP facility through UPI Auto pay mode<br>• WhatsApp Chatbot facility<br>• One Time Mandate (OTM) Facility<br>• UPI (Unified Payments Interface) AutoPay Mandate facility<br>• Interscheme Switching<br>• Intrascheme Switching<br><br>For further details of above special products / facilities, kindly refer SAI. |
| XXV. | **Weblink** | A weblink for Daily TER and TER for last 6 months:<br>https://www.miraeassetmf.co.in/downloads/statutory-disclosure/total-expense-ratio<br>A weblink for scheme factsheet:<br>https://www.miraeassetmf.co.in/downloads/factsheet |

**DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

It is confirmed that:

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

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

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

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

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

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

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

(viii) The Trustees have ensured that the **MIRAE ASSET CONTRA FUND** approved by them is a new product offered by Mirae Asset Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Sd/-

Date: **November 11, 2026**
Place: **Mumbai**

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

## Part II. INFORMATION ABOUT THE SCHEME

### A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

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

| Types of Instruments | Indicative allocation (% of total assets) | |
|---|---|---|
| | Minimum | Maximum |
| Equity and Equity related instruments* of entities following contrarian investment strategy | 80 | 100 |
| Equity & Equity Related instruments* of entities other than based on contrarian investment strategy | 0 | 20 |
| Money Market Instruments, other liquid instruments^ and units of domestic Mutual Funds@ | 0 | 20 |
| Units issued by InvITs | 0 | 10 |

*Equity and Equity related instruments include convertible debentures, equity warrants, convertible preference shares, equity derivatives, units issued by REITs and such other instrument as may be specified by the Board.

^Other liquid instruments shall include cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, repo on Government securities and any other instruments as specified by the SEBI.

@The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

The Scheme retains the flexibility to invest across all the securities in the money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

The scheme can invest upto 50% of Net Assets of Scheme into equity derivative instruments for the purpose of hedging and portfolio rebalancing. The Scheme may invest in derivatives upto 50% of the net assets of the Scheme for non-hedging purposes.

Pursuant to paragraph 13.18.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026, the cumulative gross exposure through Equity and Equity related instruments, money market instruments, derivative positions, Units issued by Infrastructure Investment Trusts (InvITs) and such other securities/assets as may be permitted by SEBI from time to time, shall not exceed 100% of the net assets of the scheme.

Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. As per para 13.18.6 of SEBI Master Circular dated March 20, 2026, Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities having residual maturity of less than 91 days.

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

The Scheme may invest in foreign securities including overseas ETFs and exposure to such investments will not exceed 35% of the net assets of the Scheme.

The Scheme does not intend to undertake/ invest/ engage in:

- Short selling
- Credit default swaps
- Unrated Debt instruments
- Advance loans
- Debt Instruments having Special Features as defined under para 13.1 of SEBI Master Circular dated March 20, 2026
- Fund of Fund Schemes
- Repo in Corporate Debt Securities
- Structured Obligations / credit enhancement
- Securitized Debt

The Scheme may invest in the schemes of Mutual Funds (including ETFs) in accordance with the applicable extant SEBI (Mutual Funds) Regulations as amended from time to time.

Pending deployment of funds of a Scheme in securities in terms of investment objectives of the scheme a mutual fund can invest the funds of the Scheme in short term deposits of scheduled commercial banks in terms of para 13.7 of SEBI Master Circular dated March 20, 2026.

Further, the Scheme may, for meeting liquidity requirements, invest in units of money market/liquid schemes of Mirae Asset Mutual Fund and/or any other mutual fund provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the mutual fund in accordance with Clause 3 of Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026. The AMC shall not charge any investment management fees with respect to such investment.

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

| **Sr. no** | **Type of Instrument** | **Percentage of exposure** | **Circular references*** |
|---|---|---|---|
| 1. | Securities Lending | a) Upto 20% of the net assets<br>b) Upto 5% of the net assets at single intermediary i.e. broker level | Para 13.6 of SEBI Master Circular dated March 20, 2026 |
| 2. | Equity Derivatives | Upto 50% | Para 13.15 of SEBI Master Circular dated March 20, 2026 |
| 3. | Equity Derivatives for non-hedging purposes | Upto 50% | Para 13.15 of SEBI Master Circular dated March 20, 2026 |
| 4. | Securitized Debt | 0% | Para 13.1 of SEBI Master Circular dated March 20, 2026 |
| 5. | Overseas Securities | Upto 35% | Para 13.11 of SEBI Master Circular dated March 20, 2026 |
| 6. | Repo in Corporate Debt Securities | 0% | Para 13.8 of SEBI Master Circular dated March 20, 2026 |
| 7. | Credit default swaps | 0% | Para 13.17 of SEBI Master Circular dated March 20, 2026 |

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| 8. | Schemes of Mutual Fund (including ETFs) | Upto 5% of the net asset value of the mutual fund | Clause 3 of Sixth Schedule of SEBI (MF) Regulations read with paragraph 13.14 of the SEBI Master Circular dated March 20, 2026 |
| 9. | Debt instruments having Special Features | 0% | Para 5.5.3 of SEBI Master Circular dated March 20, 2026 |
| 10. | Units issued by InVITS | Upto 10% | Para 13.13 of SEBI Master Circular dated March 20, 2026 |
| 11. | Unrated Debt Instruments | 0% | Para 13.1 of SEBI Master Circular dated March 20, 2026 |
| 12. | Fund of Fund Schemes | 0% | Para 4 of Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 |
| 13. | Structured Obligations / credit enhancement | 0% | Para 13.1 of SEBI Master Circular dated March 20, 2026 |
| 14. | Short Selling | 0% | Para 13.6 of SEBI Master Circular dated March 20, 2026 |

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

**Rebalancing due to passive breach:**

In the event of deviation from mandated asset allocation mentioned above due to passive breaches, the rebalancing will be carried out in 30 business days from the date of deviation. Where the portfolio is not rebalanced within 30 business days, justification for the same including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period in accordance with para 3.11 of SEBI Master Circular dated March 20, 2026. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme.

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

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

**Rebalancing of deviation due to short term defensive consideration**

Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages can vary substantially depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unit holders. As per para 1.9.1 of SEBI Master Circular dated March 20, 2026 such changes in the investment pattern will be for short term and for defensive consideration only. In the event of deviations, portfolio rebalancing will be carried out within 30 calendar days in such cases.

**Timelines for deployment of funds collected in NFO:**

In line with para 7.24 of SEBI Master Circular dated March 20, 2026, deployment of the funds garnered in NFO shall be made within 30 business days from the date of allotment of units.

In an exceptional case, if the AMC is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee. The Investment Committee, after examining the root cause for delay may extend the timeline by 30 business days.

**Overseas Investments by the Scheme:**

According to paragraph 13.11 of SEBI Master Circular for Mutual Funds dated March 20, 2026, mutual funds can invest in certain permissible foreign securities.

As per paragraph 13.11.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026, overseas investments are subject to an overall limit of US$ 7 billion for all mutual funds put together. The Mutual Funds have been allowed an individual limit of US$ 1 billion for overseas investments. The Scheme may, with the approval of SEBI/ RBI invest in foreign securities as specified by SEBI. The overall ceiling for investment in overseas ETFs that invest in securities is US $ 1 billion subject to a maximum of US $ 300 million per mutual fund.

The Scheme intends to invest upto USD 50 million in overseas securities, subject to maximum limits as specified in per paragraph 13.11.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026. The said limit shall be valid for a period of six months from the date of closure of NFO. Thereafter the unutilized limit, if any, will not be available to the Scheme for investment in overseas securities and will be available towards the unutilized industry wide limits. Further investments in overseas securities will follow the norms for ongoing schemes. On an ongoing basis, the AMC is allowed to invest in overseas securities upto 20% of the average Asset Under Management ('AUM') in overseas securities of the previous three calendar months subject to maximum limit of USD 1 billion per Mutual Fund.

The above limits shall be considered as soft limits for the purpose of reporting only by Mutual Funds on monthly basis as per paragraph 13.11.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026.

## B. WHERE WILL THE SCHEME INVEST?

1. Equity and Equity Related Instruments (including Derivatives)
2. Money Market Instruments
3. Units issued by InvITs
4. Units of Mutual Fund Schemes
5. Overseas securities
6. Any other instruments, as may be permitted by RBI / SEBI / such other Regulatory Authority, from time to time, subject to Regulatory approvals.

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

## C. WHAT ARE THE INVESTMENT STRATEGIES?

The Scheme is an open-ended equity scheme following a contrarian investment strategy. It aims to generate long-term capital appreciation from a diversified portfolio of equity and equity-related instruments across market capitalisations and sectors. At the time of investment, a contrarian

investment strategy seeks to spot situations where the market's prevailing sentiment has led to potential mispricing. These opportunities may emerge at the level of individual securities, sectors, themes, or broader market level. A contrarian strategy looks for situations where prevailing market sentiment has caused a security, sector or theme to be mispriced relative to its long-term fundamentals. The Scheme will primarily follow a bottom-up approach to stock selection, supported by a top-down view of sectors and market cycles.

**Stock Identification Framework**

When selecting stocks, the Fund Manager may consider the following factors. This list is indicative and not exhaustive:

1. Measurable out-of-favour signals: The Scheme will look for stocks under clearly negative sentiment, such as sharp price underperformance, earnings downgrades, low analyst coverage or falling institutional ownership.
2. Price well below fundamentals: The Scheme will prefer sound businesses trading near the low end of their own historical valuation range, where the gap between price and estimated fair value is widest.
3. Turnaround and cyclical recovery: The Scheme may invest in companies or sectors going through a turnaround, where margins, return ratios or earnings are below long-term averages but early signs of recovery are showing.
4. Growth at attractive valuations: The Scheme may invest in companies with sustainable growth that are trading at attractive valuations because of short-term concerns or market neglect.
5. A clear trigger for re-rating: The Scheme will seek to identify a trigger that can close the valuation gap, such as a management change, debt reduction, restructuring, regulatory resolution or corporate action.
6. Filtering out value traps: The Scheme will aim to avoid businesses in structural decline, or those with governance or balance-sheet concerns, regardless of how cheap they appear.
7. Selling discipline: Positions may be increased as the recovery shows up in reported numbers. They may be reduced or exited when the stock nears fair value, when market consensus catches up, or when the original reason for buying no longer holds.

The Fund Manager may consider any other factors that are relevant to the contrarian investment strategy and in line with the investment objective of the Scheme.

**Portfolio Construction and Risk Management**

The Scheme may invest across large, mid and small cap companies. At times it may hold a higher concentration in a particular market capitalisation, sector or stock, based on where contrarian opportunities arise. Liquidity, valuation and concentration risks will be monitored at both stock and portfolio levels.

- The Scheme may invest in money market instruments, including units of debt-oriented mutual fund schemes such as overnight, liquid and money market funds, within the limits set out in the asset allocation pattern. The AMC may consider ratings from SEBI-registered credit rating agencies when making these investments.
- The Scheme may use derivatives such as stock or index futures and options for hedging, portfolio balancing and other purposes permitted under the Regulations.
- The Scheme may invest in overseas securities, including ADRs and GDRs, subject to limits prescribed by SEBI/RBI from time to time.

The Scheme's investment approach will follow applicable SEBI guidelines, including the portfolio overlap conditions for contra funds. The AMC will aim to meet the investment objective while

balancing safety, liquidity and returns. However, there is no assurance that the investment objective of the Scheme will be achieved.

To reduce the risk of the portfolio, the Scheme may also use various derivative and hedging products from time to time, in the manner permitted by SEBI.

To avoid duplication of portfolios and to reduce expenses, the Scheme may invest in any other scheme of the Fund to the extent permitted by the Regulations. In such an event, the AMC cannot charge management fees on the amounts of the Schemes so invested, unless permitted by the Regulations.

**Investment in Derivatives:**

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

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

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

For detailed derivative strategies, please refer to SAI.

**RISK CONTROLS**

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

The risk control measures for managing the money market portion of the scheme are:

1. Monitoring risk adjusted returns performance of the fund with respect to its peers and its benchmark.
2. Tracking analysis of the fund on various risk parameters undertaken by independent fund research / rating agencies or analysts and take corrective measures if needed.
3. Credit analysis plays an important role at the time of purchase of bond and then at the time of regular performance analysis. Our internal research anchors the credit analysis. Sources for credit

analysis include Capital Line, CRISIL, ICRA updates etc. Debt ratios, financials, cash flows are analysed at regular intervals to take a call on the credit risk.

4. We define individual limits for G-Sec, money market instruments, MIBOR linked debentures and corporate bonds exposure, for diversification reasons.

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

The Investment Manager endeavors to invest in InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one to one meetings with the managements, attending conferences and analyst meets and tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions etc.

**Policy for Investment decisions**

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

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

**Portfolio Turnover Policy**

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

However, during volatile market conditions, the fund manager has the flexibility to churn the portfolio actively to optimize returns keeping in mind the cost associated with it.

## D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

**AMFI Tier 1 Benchmark:** NIFTY 500 Index **(**TRI).

***Rationale for adoption of benchmark:***

The Trustees have adopted NIFTY 500 TRI as the benchmark index.

The performance of the Scheme will be benchmarked against Nifty 500 Total Return Index as the scheme shall follow contrarian strategy. The Fund under this investment strategy will invest in equity and equity related instruments across market capitalization based on contrarian strategy. The composition of the aforesaid benchmark is such that it is most suited for comparing performance of the scheme. The above benchmark is in accordance with para 7.22 of SEBI Master Circular dated March 20, 2026 and has been selected from amongst those notified by AMFI as the first-tier benchmark to be adopted by mutual funds and which are reflective of the category of the scheme.

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

## E. WHO MANAGES THE SCHEME?

| Particulars | Details |
|---|---|
| Name | Mr. Vrijesh Kasera |
| Age | 44 years |
| Educational Qualifications | Master of Business Administration (Finance) and Chartered Financial Analyst |
| Past experience | Mr. Kasera has professional experience of more than 19 years and his primary responsibility includes Investment Analysis & Research. Prior to this assignment, he was associated with Axis Capital Ltd. as an Equity Research Analyst. He has also been associated with Edelweiss Broking Ltd.<br><br>Other schemes managed by him:<br><br>1. Mirae Asset Healthcare Fund<br>2. Mirae Asset Aggressive Hybrid Fund<br>3. Mirae Asset Equity Savings Fund |
| Tenure for which the fund manager has been managing the scheme | NIL since it's a new scheme |

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

The existing equity Schemes of Mirae Asset Mutual Fund are as below:

1. Mirae Asset Multi Cap Fund
2. Mirae Asset Large Cap Fund
3. Mirae Asset Great Consumer Fund
4. Mirae Asset Healthcare Fund
5. Mirae Asset ELSS Tax Saver Fund (Erstwhile Mirae Asset Tax Saver Fund)
6. Mirae Asset Midcap Fund
7. Mirae Asset Large & Midcap Fund (erstwhile Mirae Asset Emerging Bluechip Fund)
8. Mirae Asset Focused Fund
9. Mirae Asset Flexi Cap Fund
10. Mirae Asset Banking and Financial Services Fund
11. Mirae Asset Small Cap Fund
12. Mirae Asset Infrastructure Fund

The table showing the differentiation of the Scheme with the existing Equity Schemes of Mirae Asset Mutual Fund is available at: https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data

## G. HOW HAS THE SCHEME PERFORMED?

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

## H. ADDITIONAL SCHEME RELATED DISCLOSURES

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

i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors are available on functional website link;
ii. Functional website link for Portfolio Disclosure;
iii. Functional website link to the respective addendums to the SID after the last update of SID - https://www.miraeassetmf.co.in/downloads/statutory-disclosure/addendum;
iv. Portfolio Turnover Rate;
v. Aggregate investment in the Scheme by:

| **Sr. No.** | **Category of Persons** | **Net Value** | | **Market Value ( in Rs.)** |
|---|---|---|---|---|
| 1. | Fund Manager(s) | Units | NAV per unit | |
| | Not Applicable since it is a new scheme | | | |

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

vi. Investments of AMC in the Scheme:

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

## Part III- OTHER DETAILS

### A. COMPUTATION OF NAV

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

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

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

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

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

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

**Illustration on Computation of NAV:**

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

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

**Methodology for calculation of sale and re-purchase price of the units of mutual fund scheme:**

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

The Sale Price for a valid purchase will be the Applicable NAV.
i.e. Sale Price = Applicable NAV
For a valid purchase request of Rs. 10,000 where the applicable NAV is Rs. 11.1234, the units allotted will be:

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

= 899.006 units (rounded to three decimals)

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

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

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

For a valid repurchase request where the applicable NAV is Rs. 12.1234, the repurchase price will be:
= 12.1234 - (12.1234 X 1.00%)
= 12.1234 - 0.1212
= Rs. 12.0022

Therefore, for a repurchase of 899.006 units, the proceeds received by the investor will be -
= 899.006 (units) * 12.0022 (Repurchase price)

= Rs. 10,790.049 (rounded to **three** decimals)

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

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

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

## B. NEW FUND OFFER (NFO) EXPENSES

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

## C. ANNUAL SCHEME RECURRING EXPENSES

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

The AMC has estimated that upto 2.10% of the daily net assets of the Scheme will be charged to the scheme as expenses. As per the Regulations, the maximum recurring expenses including investment management and advisory fee that can be charged to the Scheme shall be subject to a percentage limit of daily net assets as in the table below:

| | |
|---|---|
| **First Rs. 500 crores** | 2.10% |
| **Next Rs. 250 crores** | 1.90% |
| **Next Rs. 1250crores** | 1.60% |
| **Next Rs. 3000 crores** | 1.50% |
| **Next Rs. 5000 crores** | 1.40% |

| | |
|---|---|
| **on the next Rs. 40,000 crores of the daily net assets** | Total expense ratio reduction of 0.05% for every increase of Rs 5,000 crores of daily net assets or part thereof, |
| **Balance of assets** | 0.95% |

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

| Particulars | % p.a. of daily net assets |
|---|---|
| **A. Maximum Base Expense Ratio (BER) permissible under Regulation 66(7)(c)** | **Upto 2.10%** |
| Investment Management & Advisory Fee | |
| Audit fees/fees and expenses of trustees | |
| Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants | |
| Marketing & Selling Expenses including fees, commission and charges towards distribution of Scheme | |
| Cost related to investor communications | |
| Cost of fund transfer from location to location | |
| Costs of statutory Advertisements | |
| Cost towards investor education, awareness and financial inclusion (2 bps) | |
| Brokerage cost incurred towards execution of trades | |
| Other Expenses as may be specified or approved by SEBI* | |
| **Maximum Base Expense Ratio (BER) permissible under Regulation 66(7)(c)** | **A** |
| B. Statutory levies (including GST) on all expenses excluding brokerage and transaction cost | GST of 18% or any other rate as may be levied from time to time on the Taxable/Invoice/Contract amount. Additionally, levies such as Stamp Duty, STT etc. |
| C. Statutory levies (including GST) on brokerage and transaction cost | Will be charged on Turnover of securities which will be at prescribed rates. |
| **Total expense ratio (TER) permissible under Regulation 67** | **A+B+C** |

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

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund: https://www.miraeassetmf.co.in/downloads/statutory-disclosure/total-expense-ratio

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

All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan.

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

[$]Investor education and awareness initiative fees of at least 2 basis points on daily net assets of respective Scheme.

**Additional expenses under Regulation 66:**

In addition to the limits as specified in Regulation 66(7) of SEBI (Mutual Funds) Regulations, 2026 ['SEBI Regulations'] or the Recurring Expenses (Base Expense Limit) as specified above, the following costs or expenses may be charged to the scheme namely:-

1. Brokerage cost incurred for the purpose of execution shall be charged to the schemes, upto 0.06 % of trade value in case of cash market transactions and 0.02% of trade value in case of derivatives transactions. Any payment towards brokerage & transaction costs, over and above the said limits for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Base Expense Ratio (BER) as prescribed under Regulation 66 of the SEBI (Mutual Funds) Regulations, 2026.

2. Transaction cost incurred for the purpose of execution of a trade shall mean regulatory levies and any other expenses charged by the stock exchanges, clearing corporation, and clearing house, as applicable. Such transaction costs does not form part of the base expense ratio.

3. The total expenses charged to the Scheme shall not exceed the limits stated in Regulation 66 of the SEBI (Mutual Funds) Regulations, 2026 and as permitted under SEBI circulars issued from time to time.

   In line with the provisions of Clause 11.6 of SEBI Master circular dated March 20, 2026, the AMC shall pay additional commission in the following manner:

   1.Additional commission is payable to distributors for onboarding new eligible investors as follows:
   a. New individual investors (new PAN) from B-30 cities at the mutual fund industry level;
   b. New women individual investors (new PAN) from both Top 30 and B-30 cities.
   2.The structure of additional commission will be as follows:
   •Lumpsum Investments: 1% of amount of the first application subject to a maximum of ₹2,000, provided the investor remains invested for a minimum period of one year.
   • Systematic Investment Plan, 1% of the total investment made during the first year, subject to a maximum of ₹2,000.
   3.Additional distribution commission will 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 and will be subject to adequate claw back provisions.
   4.The additional commission will be in addition to the existing trail commission paid to the distributor from the Scheme.
   5.Distributor will be eligible to receive additional commission for mobilizing investments from new women investors from Top-30 cities and in cases where the commission for new investments from B-

30 cities has not been claimed for the same women investors / investment. Dual incentives for the same investor / investment will not be permitted.
6.Payment of additional commission will be applicable as per stipulated timelines and will subject to implementation standards as may be prescribed by AMFI via email dated December 27, 2025

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

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

Further, the notice of change in base BER (i.e. as provided in Regulation 66(7) of SEBI (Mutual Funds) Regulations, 2026) in comparison to previous base BER charged to the scheme will be communicated to investors of the scheme through notice via email or SMS at least three working days prior to effecting such change.

However, any decrease in BER in a mutual fund scheme due to various other regulatory requirements shall not require issuance of any prior notice to the investors. Further, such decrease in TER will be immediately communicated to investors of the scheme through email or SMS and uploaded on the AMC website.

The above change in the BER in comparison to previous BER charged to the scheme shall be intimated to the Board of AMC along with the rationale recorded in writing. The changes in BER shall also be placed before the Trustees on quarterly basis along with rationale for such changes.

The current TER of the Scheme, along with a downloadable spreadsheet detailing the expense structure, is available on the Mutual Fund's website at https://www.miraeassetmf.co.in/ under the "TER" section and on AMFI's website at www.amfiindia.com.

**Illustration of impact of expense ratio on scheme's returns**

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

*Distribution/Brokerage expense is not levied in direct plan

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

## D. LOAD STRUCTURE

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable

structure, please refer to the website of the AMC (https://www.miraeassetmf.co.in/) or may call at '**1800 2090 777'** or your distributor.

| **Type of Load** | **Load chargeable (as %age of NAV)** |
|---|---|
| Exit | - If redeemed within 30 days from the day of allotment. – 1%.<br>- If redeemed after 30 days from the date of allotment. - Nil |

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

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

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

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

- Arrangements shall be made to display the changes/modifications in the SID in the form of a notice in all the Mirae Asset ISCs' and distributors' offices.
- The notice–cum-addendum detailing the changes shall be attached to SIDs and Key Information Memoranda. The addendum will be circulated to all the distributors so that the same can be attached to all SIDs and Key Information Memoranda already in stock.
- The introduction of the exit load along with the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
- A public notice shall be provided on the website of the AMC in respect of such changes
- Any other measures which the mutual funds may feel necessary.

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

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

## Section II

### I. Introduction

### A. Definitions/interpretation

Please refer the definitions/interpretation as disclosed under:
https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data

### B. Risk factors

**Standard Risk Factors:**

- Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal
- As the price / value / interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the scheme can go up or down depending on various factors and forces affecting capital markets and money markets.
- Past performance of the Sponsor/ AMC/ Mutual Fund does not guarantee the future performance of the Scheme.
- The Scheme does not in any manner indicate its quality or its future prospects and returns.
- The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1.00 lakh made by it towards setting up the Mirae Asset Mutual Fund.
- The present scheme is not a guaranteed or assured return scheme. In addition, the scheme does not guarantee or assure any Income distribution cum Capital Withdrawal (IDCW) and also does not guarantee or assure that it will make any IDCW distribution, though it has every intention to make the same in the distributions of Income Distribution cum Capital Withdrawal option. All IDCW distributions of Income Distribution cum Capital Withdrawal will be subjected to the investment performance of the Scheme.

**Scheme Specific Risk Factors**

Since the Scheme has a contrarian style of investment, it might underperform the markets in scenarios of strong upward or downward cycles and its performance may differ from broader market performance. The Scheme seeks to generate returns out of identifying strategies and market segments that are likely to outperform in the future. This may or may not happen.

The portfolio of Mirae Asset Contra Fund will comprise predominantly of Equity and Equity Related instruments. The Scheme can have concentrated exposure to some entities (weightage may be different from benchmark index). Hence, the performance of the Scheme can be different from the performance of the benchmark and the Concentration Risks are moderate. The scheme shall face the risk of misjudging the prospectus and valuations of a company. Since the Scheme will invest in companies, which are fundamentally sound having attractive valuations, the liquidity risk is moderate and may impact the Scheme if there is sudden large redemption.

Some investments may also be made in Equity based derivatives such as Options and Futures, in which case, the risks associated with such Derivatives would be also be applicable.

**Risks associated with investments in Equity and Equity related instruments:**

- Equity and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme portfolio would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme portfolio. Also, the value of the Scheme investments may be affected by interest rates, changes in law/ policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual Securities, a specific sector or all sectors.

- Investments in equity and equity related securities involve a degree of risk and investors should not invest in the equity Schemes unless they can afford to take the risk of losing their investment.

- Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options.

**Risks Associated with Money Market Instruments/ Fixed Income Securities**

- Price-Risk or Interest-Rate Risk: Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

- Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. It must, however, be noted that where the Scheme has invested in Government securities, there is no credit risk to that extent.

- Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

- Reinvestment Risk: Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

- Pre-payment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

- Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

- Concentration Risk: The Scheme portfolio may have higher exposure to a single sector, subject to maximum of 20% of net assets, depending upon availability of issuances in the market at the time of investment, resulting in higher concentration risk. Any change in government policy / businesses environment relevant to the sector may have an adverse impact on the portfolio.

- Different types of securities in which the scheme would invest as given in the SID carry different levels and types of risk. Accordingly, the scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.

- Basis Risk: The underlying benchmark of a floating rate security or a swap might become less active or may cease to exist and thus may not be able to capture the exact interest rate movements, leading to loss of value of the portfolio.

- Settlement Risk: Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

- The AMC may choose to invest in unlisted securities that offer attractive yields within the regulatory limit. This may however increase the risk of the portfolio. Additionally, the liquidity and valuation of the Scheme investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

**Risks Associated with Derivatives**

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

Investments in futures face the same risk as the investments in the underlying securities. The extent of loss is the same as in the underlying securities. However, the risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets. The derivatives are also subject to liquidity risk as the securities in the cash markets. For further details please refer to section "Investments Limitations and Restrictions in Derivatives" in this SID.

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

The AMC within the regulatory guidelines and room given in Scheme information document, may use derivative on commodities (like Futures and Options). The use of derivatives may affect the performance of the scheme.

**Risk associated with Covered Call**

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

a) 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. This downside risk is reduced by writing covered call options.

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

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 scheme 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 scheme. This may restrict the ability of Scheme to buy any options.

**Risks associated with segregated portfolio**

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

**Risk associated with Securities Lending**

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

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

the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

**Risk factors associated with InvITs:**

**● Price Risk:**

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

**● Interest Rate Risk:**

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

**● Credit Risk:**

Credit risk means that the issuer of InvIT security/ instrument may default on interest payment or even on paying back the principal amount on maturity. Securities/ Instruments of InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre-scheduled.

**● Liquidity Risk:**

This refers to the ease with which securities/instruments of InvITs can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities/instruments for which a liquid market exists. As these products are new to the market they are likely to be exposed to liquidity risk.

**● Reinvestment Risk:**

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

**● Legal and Regulatory Risk**

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

**Risk factors associated for investments in Mutual Fund Schemes:**

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

**Risks associated with investing in foreign securities:**

- Subject to necessary approvals and within the investment objectives of the Scheme, the Scheme may invest in overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances.
- Since the Scheme would invest only partially in foreign securities, there may not be readily available and widely accepted benchmarks to measure performance of such Scheme. To manage risks associated with foreign currency and interest rate exposure, the Scheme may use derivatives for efficient portfolio management and hedging and portfolio rebalancing and in accordance with conditions as may be stipulated under the Regulations and by RBI from time to time.
- Investment in Foreign Securities involves a currency risk. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- In respect of investments in ADRs/GDRs, the risks associated with underlying stocks remain the same except for the additional risk of the exchange rate of the Indian rupee visà- vis the currency in which ADRs/GDRs are denominated. In case of other offshore investments, the risk shall be exchange rate of the Indian rupee vis-à-vis the currency in which such securities are issued and the country risk associated with an investment. Country risk would include events such as introduction of extraordinary exchange control, economic deterioration and bilateral conflict leading to immobilization of the assets.

**Risk Associated while transacting through Email (Applicable only for Non – Individual Investors):**

The AMC allows investors for transacting in mutual fund units through email. This may involve certain risks which the investor should carefully consider. Investors should note that email based instructions are inherently vulnerable to risks such as interception, unauthorised access, phishing, spoofing, failed delivery and unintended transmission and should ensure appropriate safeguards are in place when using such mode of transaction. The AMC does not accept any responsibility or liability for any loss, damages or inconvenience caused due to errors, delays, non - receipt or unauthorised access associated with transacting through email.

## C. Risk mitigation strategies

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

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

**Risks Associated with equity / equity related instruments:**

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

**Risks Associated with Money Market Instruments**

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

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

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

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

**Risk Mitigation measures for investments in equity / equity related instruments**

- The Scheme's portfolio comprises equity holdings mainly of companies elected based on contrarian investment theme (at least 80% of the portfolio). The portfolio can also comprise of stocks of other companies upto 20% of the portfolio. The flexibility to invest in diverse set of companies across market capitalization and sectors as well as limited investments into companies other than based on contrarian investment theme shall aid in managing volatility and aid in maintaining reasonable liquidity.
- The Scheme endeavours to have a diversified equity portfolio comprising of stocks across various sectors and styles to reduce sector/style specific risks.
- Any investments in debt securities would be undertaken after assessing the associated credit risk, interest rate risk and liquidity risk.

The Scheme will also invest in money market instruments.

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

The Scheme does not propose to underwrite issuances of securities of other issuers. There will be no exposure to securitized debt securities in the portfolio.

## II. Information about the scheme:

### A. Where will the scheme invest?

**Equity and Equity Related Instruments:**

The Schemes will predominantly invest in equity and equity related instruments of companies based on a contrarian investment theme. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

Equity and Equity related instruments include convertible debentures, equity warrants, convertible preference shares, equity derivatives, units issued by REITs, and such other instrument as may be specified by the Board.

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

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

**Money Market Instruments:**

The Scheme will invest in money market instruments. It retains the flexibility to invest across all the securities in the money markets.

a. Securities created and issued by the Central and State Governments as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).

b. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).

c. "money market instruments" includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time; subject to regulatory approvals where applicable.

d. Any other domestic fixed income securities as permitted by SEBI / RBI from time to time subject to necessary approvals from SEBI and RBI, if any.

e. Any other instruments/securities, which in the opinion of the fund manager would suit the investment objective of the scheme subject to compliance with extant Regulations.

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

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter scheme investment made by all the schemes of Mirae Asset Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of the Mirae Asset Mutual Fund.

**Investment in units of InvITs:**

The Scheme may invest in the units of InvITs upto 10% of the net assets of the scheme.

**Investments in units of mutual funds Schemes**

The scheme may make investments in units of mutual funds. Investments in schemes of mutual funds are subject to market risks and there is no assurance or guarantee that the objectives of the scheme will be achieved. Further, any investment in mutual funds is also subject to risk factors outlined in the offer document of the mutual fund and an adverse performance of a mutual fund scheme in which the scheme has made investments could adversely impact the scheme's performance and NAV of the scheme.

**Investment in Derivatives:**

**Concepts and Examples of investing into Derivatives**

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

- **Futures**

A futures contract is an agreement between the buyer and the seller for the purchase and sale of a particular asset at a specific price on a specific future date. The price at which the underlying asset would change hands in the future is agreed upon at the time of entering into the contract. The actual purchase or sale of the underlying asset involving payment of cash and delivery of the instrument does not take place until the contracted date of delivery. A futures contract involves an obligation on both the parties to fulfill the terms of the contract.

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

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

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

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

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

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

| Particulars | Index Future | Actual Purchase of Stocks |
|---|---|---|
| Index as on beginning October 2018 | 5070 | 5070 |
| October 2015 Futures Price | 5080 | - |
| 1.Carry Cost associated with Futures | 10 (5080-5070) | |
| 2.Brokerage Cost @ 0.02% for Index Future and 0.03% for Cash Markets | 1.016<br>(0.02% of 5080) | 1.521<br>(0.03% of 5070) |
| 3.Securities Transaction Tax (STT)<br>STT on purchase of index futures – NIL<br>STT on purchase of stocks – 0.025% | NIL<br>(0% of 5080) | 1.2675<br>(0.025% of 5070) |
| 4.Gain on Surplus Funds (Assumed 6% returns on 75% of the money left after paying margin of 25% | 18.74<br>(6%*(100% of 5070 – 25% of 5080)*30/365) | NIL |
| Spot Market Price at the expiry of October Contract | 5569 | 5569 |
| 5.Brokerage Cost on Sale @ 0.02% for Index Future and 0.03% for Cash Markets | 1.114<br>(0.02% of 5569) | 1.671<br>(0.03% of 5569) |
| 6.Securities Transaction Tax STT on sale of index future – 0.025%<br>STT on sale of stocks – 0.025% | 1.114<br>(0.025% of 5569) | 1.392<br>(0.025% of 5569) |
| Total Cost<br>(1+2+3-4+5+6) | -5.50 | 5.85 |

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

- **Options**

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

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

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

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

**Example of options**

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

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

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

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

A forward contract is a transaction in which the buyer and the seller agree upon the delivery of a specified quality (if commodity) and quantity of underlying asset at a predetermined rate on a specified future date.

**Covered Call Option:**

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

**Benefits of using Covered Call strategy in Mutual Funds:**

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. The strategy offers the following benefits: a) Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option. b) Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

**Illustration:**

| **As on 01st Mar 2019** | | **Prices in INR** |
|---|---|---|
| **Strategy** | **Total Quantity** | **Price** |
| Stock XYZ in the portfolio | 10000 | 500 |
| Sold Call Option (Mar 2019 Expiry on the stock XYZ with the strike price at 550 | 500 | 10 |

| **Payoffs** | **Payoff from the Call option** | **Impact on the portfolio due to the covered call strategy** |
|---|---|---|
| On the day of Expiry of Options Contract if the stock price is less than or equal to 550 | 500*10=5000 | Extra Income of INR 5000 other than the stock return |
| On the day of Expiry of Options Contract if the stock price is between 550-560 | 500*(10-price more than 550) | Extra Income between INR 0 to 5000 other than the stock return depending on the price above 550 and below 560 |
| On the day of Expiry of Options Contract if the stock price is more than 560 | 500*(560-stock price) | Loss on Call options would be such that price appreciation for 500 stock in the portfolio would be negated for the price above 560 |

The Scheme may take derivatives position based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the overall investment objective of the Scheme. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under the SEBI Regulations. Covered call can benefit generation of income without added market risk. If we make a comparison between covered call and simply owning shares of stock, it demonstrates that income from added covered call discounts the basis in stock, thus reducing market risk.

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

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

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

**Overseas securities**

**(i) Overseas securities** refer to securities which are domiciled in a country other than India

**(ii) American Depositary Receipts (ADRs)**
American Depositary Receipts (ADRs) are negotiable securities issued by a U.S. depositary bank representing ownership of shares in a foreign company. ADRs facilitate the trading of foreign stocks in U.S. markets without the need for investors to directly hold the underlying foreign shares. Each ADR typically represents one or more shares of the foreign company's stock, and they are traded on U.S. stock exchanges like regular stocks. ADRs provide U.S. investors with easier access to international investment opportunities and allow foreign companies to raise capital from U.S. investors without listing their shares on U.S. stock exchanges.

**(iii) Global Depositary Receipts (GDRs)**
Global Depositary Receipts (GDRs) are negotiable financial instruments issued by international depositary banks representing shares in foreign companies. These receipts facilitate the trading of these shares on international stock exchanges, typically in Europe and Asia, without the need for investors to directly hold the underlying foreign shares. GDRs provide a way for companies to access global capital markets and for investors to diversify their portfolios with international stocks. Each GDR represents a specific number of underlying shares and offers benefits like simplified trading and potential exposure to global growth opportunities.

**Overview of Debt Markets in India**

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

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

Government (Central and State) is the largest issuer of debt in the market. Public sector enterprises, quasi government bodies and private sector companies are other issuers. Insurance companies, provident funds, banks, mutual funds, financial institutions, corporates and FPIs are major investors in the market. Government loans are available up to 40 years maturity. Variety of instruments

available for investments including plain vanilla bonds, floating rate bonds, money market instruments, structured obligations and interest rate derivatives make it possible to manage the interest rate risk effectively.

Indicative levels of the instruments as on November 06, 2026 are as follows:

| Instrument | Maturity | Tenure | Yield | Liquidity |
|---|---|---|---|---|
| REPS / Repo | Short | Overnight | 5.15 | Very High |
| CP / CD / T Bills | Short | 3 months CP* | 7.96 | High |
| | | 3 months CD* | 7.46 | |
| | | 1 Year CP | 8.55 | |
| | | 1 Year CD | 8.05 | |
| Central Government securities as on 6th November, 2026 | Low to High | 10 years | 7.19 | Medium |

Source: Bloomberg *Data is for NBFC.

**B. What are the investment restrictions?**

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

- The scheme shall not invest more than 10% 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 authorized to carry out such activity under the Act. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of directors of the asset management company.

  Further, in accordance with para 3.1 of SEBI Master Circular dated March 20, 2026 , the Scheme shall not invest more than:

  a) 10% of its NAV in debt and money market securities rated AAA; or
  b) 8% of its NAV in debt and money market securities rated AA; or
  c) 6% of its NAV in debt and money market securities rated A and below

  The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified above.

- The scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

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

- Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. shall be subject to following:
  a. Investments shall only be made in such instruments, including bills rediscounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 2026 and various circulars issued thereunder.
  b. Exposure in such instruments, shall not exceed 5% of the net assets of the scheme.
  c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

- No Mutual Fund under all its schemes taken together should own more than 10% 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.

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

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

  No IST of a security shall be done, if there is negative news or rumors in the mainstream media or an alert is generated about the security, based on internal credit risk assessment. The Scheme shall comply with the guidelines for inter-scheme transfers as specified under para 13.19 of SEBI Master Circular dated March 20, 2026.

- Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction or engage in badla finance, provided that mutual funds shall enter into derivatives transactions in a recognized stock exchange subject to such guidelines as may be specified by SEBI.

- Every mutual fund shall get the securities purchased or transferred in the name of the mutual fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.

- The Scheme shall not make any investment in: a) Any unlisted security of an associate or group company of the Sponsor; or b) Any security issued by way of private placement by an associate or group company of the sponsor; or c) The listed securities of group companies of the Sponsor which is in excess of 25% of the net assets.

- No scheme of a mutual fund shall make any investment in any fund of funds scheme.

- The Mutual Fund having an aggregate of securities which are worth Rs.10 crores or more, as on the latest balance sheet date, shall subject to such instructions as may be issued from time to time by SEBI, settle their transactions entered on or after January 15, 1998 only through dematerialized securities. Further, all transactions in government securities shall be in dematerialized form.

- No Mutual Fund scheme shall invest more than 10% of its NAV in the listed equity shares or listed equity related instruments of any entity or listed units /securities of venture capital funds provided

that the limit of 10% shall not be applicable for investments in index scheme or sector or industry specific scheme.

- All investments by a mutual fund scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.

- The mutual fund shall not borrow except to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of interest or dividend to the unitholders. Provided that the mutual fund shall not borrow more than 20 per cent of the net asset of the scheme and the duration of such a borrowing shall not exceed a period of six months.

- The Scheme may invest in another scheme under the same asset management company or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the management or in schemes under the management of any other asset management company shall not exceed 5% of the NAV of the mutual fund.

- The investment of mutual fund schemes in below instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:
  a) Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and
  b) Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

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

- Pending deployment of funds of a scheme in securities in terms of investment objectives of the scheme a mutual fund can invest the funds of the scheme in short term deposits of scheduled commercial banks. The investment in these deposits shall be in accordance with para 13.7 of SEBI Master Circular dated March 20, 2026.

  As per para 13.7 of SEBI Master Circular dated March 20, 2026 on investments in Short Term Deposits (STDs) of Scheduled Commercial Banks:

  i. Total investment of the Scheme in Short term deposit(s) of all the Scheduled Commercial Banks put together shall not exceed 15% of the net assets. However, this limit can be raised upto 20% of the net assets with prior approval of the trustees. Further, investments in Short Term Deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.

  ii. "Short Term" for parking of funds by Mutual Funds shall be treated as a period not exceeding 91 days

  iii. The Scheme shall not invest more than 10% of the net assets in short term deposit(s), of any one scheduled commercial bank including its subsidiaries.

  iv. The Scheme shall not invest in short term deposit of a bank which has invested in that Scheme. AMC shall also ensure that the bank in which a scheme has Short term deposit do not invest in the said scheme until the scheme has Short term deposit with such bank.

  The above conditions are not applicable to term deposits placed as margins for trading in cash and derivative market.

v. Asset Management Company (AMC) shall not be permitted to charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

vi. The investments in short term deposits of scheduled commercial banks will be reported to the Trustees along with the reasons for the investment which, inter-alia, would include comparison with the interest rates offered by other scheduled commercial banks. Further, AMC shall ensure that the reasons for such investments are recorded in the manner prescribed in para 13.7.7 of SEBI Master Circular dated March 20, 2026.

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

- The Scheme will not invest in debt instruments with special features.

- No loans for any purpose can be advanced by the Scheme.

- The Scheme may invest in the units of InvITs subject to the following:

  a) The Mutual Fund under all its schemes shall not own more than 10% of units issued by a single issuer of InvIT; and
  b) The scheme shall not invest –
  i. more than 10% of its NAV in the units of InvIT; and
  ii. more than 5% of its NAV in the units of InvIT issued by a single issuer.

  Provided that the limits mentioned in sub-paragraphs (i) and (ii) above shall not be applicable for investments in case of Index Fund or sector or industry specific scheme pertaining to InvIT.

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

**Investments Limitations and Restrictions in Derivatives**

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

| Sr. No. | Particulars |
|---|---|
| 1 | The cumulative gross exposure through equity, money market instruments, derivative positions, units issued by InvITs and such other instruments as may be permitted by SEBI from time to time, will not exceed 100% of the net assets of the scheme. However, cash or cash equivalents with residual maturity of less than 91 days shall be treated as not creating any exposure. |
| 2 | The Scheme shall not write options or purchase instruments with embedded written options except call options under a covered call strategy as specified in para 13.15.1 of SEBI Master Circular dated March 20, 2026 as amended from time to time. |

<table>
<tr><td>3</td><td>The total exposure related to option premium paid shall not exceed 20% of the net assets of the scheme.</td></tr>
<tr><td>4</td><td>Exposure due to hedging positions may not be included in the above-mentioned limits subject to the following:<br>a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.<br>b. Hedging positions shall not be taken for existing derivative positions. Exposure due to such positions shall be added and treated under gross cumulative exposure limits mentioned under Point 1.<br>c. Any derivative instrument used to hedge shall have the same underlying security as the existing position being hedged.<br>d. The quantity of underlying associated with the derivative position taken for hedging purposes shall not exceed the quantity of the existing position against which hedge has been taken.</td></tr>
<tr><td>5</td><td>• The scheme may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases shall not exceed the value of respective existing assets being hedged by the scheme.<br><br>• In case of participation in IRS is through over the counter transactions, the counter party shall be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions shall not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.</td></tr>
<tr><td>6</td><td>Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under gross cumulative exposure limits mentioned under Point 1.</td></tr>
<tr><td>7</td><td>Each position taken in derivatives shall have an associated exposure as defined below. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:
<table>
<tr><th>Position</th><th>Exposure</th></tr>
<tr><td>Long Future</td><td>Futures Price * Lot Size * Number of Contracts</td></tr>
<tr><td>Short Future</td><td>Futures Price * Lot Size * Number of Contracts</td></tr>
<tr><td>Option bought</td><td>Option Premium Paid * Lot Size * Number of Contracts</td></tr>
</table></td></tr>
<tr><td>8</td><td>Derivatives transactions shall be disclosed in the half-yearly portfolio / annual report of the schemes in line with requirements under SEBI Regulations.</td></tr>
<tr><td>9</td><td>In line with para 13.15 of SEBI Master Circular dated March 20, 2026 with respect to writing of Covered Call Options by Mutual Fund Schemes, the Schemes (excluding ETFs and Index Funds) may write call options only under a covered call strategy for constituent stocks of Nifty 50 and BSE Sensex subject to the following:<br><br>i. The total notional value (taking into account strike price as well as premium value) of call options written by the scheme shall not exceed 15% of the total market value of equity shares held in that scheme.<br><br>ii. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities</td></tr>
</table>

| | |
|---|---|
| | Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.<br><br>iii. At all points of time the Mutual Fund scheme shall comply with the provisions at point i and ii above. In case of any passive breach of the requirement at point i, the scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the scheme.<br><br>iv. In case the scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (i) and (ii) above while selling the securities.<br><br>v. In no case, the scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.<br><br>vi. The premium received shall be within the requirements prescribed i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.<br><br>vii. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of para 13.15 of SEBI Master Circular dated March 20, 2026,<br><br>viii. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the Scheme until the position is closed or expired. |

**Position limit for the Fund in index options contracts**

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

**Position limit for the Fund in index futures contracts**

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

Position limit for the Fund in index futures contracts

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

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

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

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

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

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

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

**Additional position limit in index derivatives for hedging for the Fund**

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

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

**Position limit for the Fund for stock based derivative contracts**

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

**Position limit for the Scheme**

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

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

The Scheme will comply with SEBI regulations and any other regulations applicable to the investments of Funds from time to time. The Trustee may alter the above restrictions from time to

time to the extent that changes in the regulations may allow and as deemed fit in the general interest of the Unit Holders. All investment restrictions shall be applicable at the time of making investment.

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

## C. Fundamental Attributes

Following are the Fundamental Attributes of the scheme, in terms of para 1.9 of SEBI Master Circular for Mutual Funds dated March 20, 2026:

(i) **Type of a scheme**

Equity – Contra Fund

An open ended equity scheme following contrarian investment strategy.

(ii) **Investment Objective:**

The investment objective of the scheme is to generate long term capital appreciation by investing in equity and equity related instruments by following a contrarian investment strategy.

However, there is no assurance that the investment objective of the Scheme will be achieved.

- **Main Objective** - Growth & Income

- **Investment pattern**

**Asset allocation:**

| Types of Instruments | Indicative allocation (% of total assets) | |
|---|---|---|
| | **Minimum** | **Maximum** |
| Equity and Equity related instruments* following contrarian investment strategy | 80 | 100 |
| Equity & Equity Related instruments* of companies/entities other than based on contrarian investment strategy | 0 | 20 |
| Money Market Instruments, other liquid instruments^ and units of domestic Mutual Funds@ | 0 | 20 |
| Units issued by InvITs | 0 | 10 |

*Equity and Equity related instruments include convertible debentures, equity warrants, convertible preference shares, equity derivatives, units issued by REITs, and such other instrument as may be specified by the Board.

^Other liquid instruments shall include cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, repo on Government securities and any other instruments as specified by the SEBI.

@The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

**Rebalancing of deviation due to short term defensive consideration**

Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages can vary substantially depending upon the perception of the Investment Manager; the intention being at all times to seek to protect the interests of the Unit holders. As per para 1.9.1 of SEBI Master Circular dated March 20, 2026 , such changes in the investment pattern will be for short term and for defensive consideration only. In the event of deviations, portfolio rebalancing will be carried out within 30 calendar days in such cases.

(iii) **Terms of Issue**

- **Listing:**

  The Scheme being open ended, the Units are not proposed to be listed on any stock exchange and no transfer facility on the exchange is provided. However, the Trustee reserves the right to list the units as and when open-end Schemes are permitted to be listed under the Regulations, and if the Trustee considers it necessary in the interest of unit holders of the Scheme.

- **Redemption:**

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

**Redemption Price:**

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

Redemption Price = Applicable NAV - (Applicable NAV x Exit Load*)
* Exit Load, whatever is applicable, will be charged.

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

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

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

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

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

**To illustrate:**

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

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

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

Please refer section – LOAD STRUCTURE.

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

- In respect of valid Redemption applications accepted at a Designated Collection Centre up to 3 p.m. on a Business Day, the NAV of such day will be applicable.
- In respect of valid Redemption applications accepted at a Designated Collection Centre after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable.

- **Aggregate fees and expenses charged to the scheme**: For detailed fees and expenses charged to the scheme please refer to section- I Part - III 'C – Annual Scheme Recurring Expenses'.

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

  In accordance with Regulation 22(9)(c) of the SEBI (MF) Regulations, 2026 and Paragraph 1.9.2 of SEBI Master Circular for Mutual Funds dated March 20, 2026 the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

  - SEBI has reviewed and provided its comments on the proposal
  - A written communication (including digital modes such as email/sms etc.) about the proposed change is sent to each Unitholder;
  - Details as specified by the Board are appropriately displayed on the website of the AMC;
  - 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 Scheme Specific Disclosures:**

| | |
|---|---|
| Listing and transfer of units | The Scheme being open ended, the Units are not proposed to be listed on any stock exchange and no transfer facility on the exchange is provided. However, the Trustee reserves the right to list the units as and when open-end Schemes are permitted to be listed under the Regulations, and if the Trustee considers it necessary in the interest of unit holders of the Scheme. |

| | |
|---|---|
| | Units held in Demat form are transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018, as may be amended from time to time. Transfer can be made only in favor of transferees who are capable of holding Units and having a Demat Account. The delivery instructions for transfer of Units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode. Further, for the procedure of release of lien, the investors shall contact their respective Depository.<br><br>However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual 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 Mutual Fund subject to production of satisfactory evidence.<br><br>Please refer SAI for details on transmission, nomination, lien, pledge, duration of the Scheme and Mode of Holding.<br><br>**Transfer of units held in Non-Demat [Statement of Account ('SOA')] mode:**<br><br>Pursuant to the provisions of AMFI Best Practices Guidelines Circular No.116 /2024-25 dated August 14, 2024, units held by individual unitholders in Non-Demat ('SoA') mode can be transferred under the following categories:<br><br>a. surviving joint holder, who wants to add new joint holder(s) in the folio upon demise of one or more joint unitholder(s).<br>b. Nominee of a deceased unitholder, who wants to transfer the units to the legal heirs of the deceased unitholder, post the transmission of units in the name of the nominee;<br>c. a minor unitholder who has turned a major and has changed his/her status from minor to major, wants to add the name of the parent / guardian, sibling, spouse etc. in the folio as joint holder(s).<br>d. Transfer to siblings<br>e. Gifting of units<br>f. Transfer of units to third party<br>g. Addition/deletion of unit holder<br><br>Partial transfer of units held in a folio shall be allowed. However, if the balance units in the transferor's folio falls below specified threshold / minimum number of units as |

| | |
|---|---|
| | specified in the SID, such residual units shall be compulsorily redeemed, and the redemption amount will be paid to the transferor.<br><br>If the request for transfer of units is lodged on the record date, the IDCW payout/ reinvestment shall be made to the transferor.<br><br>Redemption of the transferred units shall not be allowed for 10 days from the date of transfer. This will enable the investor to revert in case the transfer is initiated fraudulently.<br><br>The facility for transfer of Units held in Non-Demat (SOA) mode shall be made available only through online mode via the transaction portals of the RTAs and the MF Central i.e., the transfer of units held in SoA mode shall not be allowed through physical/ paper-based mode or via the stock exchange platforms, MFU, channel partners and EOPs etc.<br><br>For further details on Pre-requisites and Payment of Stamp duty on Transfer of Units, please refer SAI. |
| Dematerialization of units | The Unit holders are given an option to hold the units by way of an Account Statement (Physical form) or in Dematerialized ('Demat') form.<br><br>Mode of holding shall be clearly specified in the KIM cum application form. Unit holders holding the units in physical form will not be able to trade or transfer their units till such units are dematerialized.<br><br>The Unit holder intending to hold the units in demat form are required to have a beneficiary account with the Depository Participant (DP) (registered with NSDL/CDSL). Unit holders opting to hold the units in demat form must provide their demat Account details like the DP's name, DP ID Number and the beneficiary account number of the applicant with the DP, in the specified section of the application form.<br><br>In case Unit holders do not provide their Demat Account details, unit will be allotted to them in physical form and an Account Statement shall be sent to them. Such investors will not be able to trade on the stock exchange platform till the holdings are converted in to demat form, as the scheme is available on the BSE StAR MF Platform, on NSE –NMF II and on ICEX. |
| Minimum Target amount<br><br>(This is the minimum amount required to operate the scheme if this is not collected during NFO period, then the | The Scheme seeks to collect a minimum subscription amount of Rs. 10 Crores under the Scheme during the NFO Period. |

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

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| | application form and information of allotment will be accordingly sent by the Registrar.<br><br>The Units will be computed and accounted for up to whole numbers (complete integers) only and no fractional units will be allotted for all Subscriptions/Application Money.<br><br>If any fractional units are calculated as a result of the switch application, the units in the resultant scheme would be allotted to the extent of the entire such application money from the source scheme and will be computed and accounted for up to 3 decimal places and that no refund shall be paid/refunded to the investor for said such fractional Units. Accordingly, the clause for multiples of Re.1 will not be applicable for switch transactions both during On-Going basis.<br><br>**Dematerialization**<br><br>The Units of the Scheme will be available in dematerialized (electronic) form. The investor intending to invest in Units of the Scheme will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units.<br><br>The Units allotted will be credited to the DP account of the Unit holder as per the details provided in the application form.<br><br>However, the Trustee / AMC reserves the right to change the dematerialization/rematerialization process in accordance with the procedural requirements laid down by the Depositories, viz. NSDL/ CDSL and/or in accordance with the provisions laid under the Depositories Act, 1996 and the Regulations thereunder. |
| 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<br><br>This is an indicative list and investors shall consult their financial advisor to ascertain whether the scheme is suitable to their risk profile. | • Indian resident adult individuals, either singly or jointly (not exceeding three);<br>• Minor through parent / lawful guardian; (please see the note below)<br>• Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;<br>• Partnership Firms constituted under the Partnership Act, 1932; |

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| | • Limited Liability Partnerships (LLP);<br>• A Hindu Undivided Family (HUF) through its Karta;<br>• Banking Company as defined under the Banking Regulation Act, 1949;<br>• Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;<br>• Public Financial Institution as defined under the Companies Act, 1956;<br>• Insurance Company registered with the Insurance Regulatory and Development Authority (IRDA);<br>• Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;<br>• Foreign Portfolio Investors (FPI) (including overseas ETFs, Fund of Funds) registered with SEBI on repatriation basis;<br>• Mutual Funds/ Alternative Investment Funds registered with SEBI<br>• Army, Air Force, Navy and other para-military funds and eligible institutions;<br>• Scientific and Industrial Research Organizations;<br>• Provident / Pension / Gratuity and such other Funds as and when permitted to invest;<br>• International Multilateral Agencies approved by the Government of India / RBI; and<br>• The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws).<br>• A Mutual Fund through its schemes if permitted by the regulatory authorities.<br>• Special Purpose Vehicles (SPVs) approved by appropriate authority (subject to RBI approval).<br>• Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and Private Trusts authorized to invest in mutual fund schemes under their trust deeds;<br>• Qualified Foreign Investors subject to the conditions prescribed by SEBI, RBI, Income Tax authorities and the AMC, from time to time on repatriation basis.<br>• Such other individuals/institutions/body corporate etc., as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with SEBI Regulations/RBI, etc.<br><br>**Note: 1.**<br>Minor Unit Holder on becoming major may inform the Registrar about attaining majority and provide his specimen signature duly authenticated by his banker as well as his details of bank account and a certified true copy of the PAN card as mentioned under the paragraph "Anti Money Laundering and Know Your Customer" to enable the Registrar to update their records and allow him to operate the Account in his own right. |

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| | **Note 2. Applicants under Power of Attorney:**<br>An applicant willing to transact through a power of attorney must lodge the photocopy of the Power of Attorney (PoA) attested by a Notary Public or the original PoA (which will be returned after verification) within 30 Days of submitting the Application Form / Transaction Slip at a Designated Collection Centre. Applications are liable to be rejected if the power of attorney is not submitted within the aforesaid period. |
| Who cannot invest | It should be noted that the **following entities cannot invest in the scheme:**<br>• Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999, except where registered with SEBI as a FPI. However, there is no restriction on a foreign national from acquiring Indian securities provided such foreign national meets the residency tests as laid down by Foreign Exchange Management Act, 1999.<br>• Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs.)<br>• Non-Resident Indians residing in the Financial Action Task Force (FATF) Non-Compliant Countries and Territories (NCCTs)<br>• "U.S. Person" under the U.S. Securities Act of 1933 and corporations or other entities organized under the laws of U.S.<br>• Residents of Canada or any Canadian jurisdiction under the applicable securities laws.<br>• The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any.<br><br>Subject to the Regulations, any application for subscription of Units may be accepted or rejected if found incomplete or due to unavailability of underlying securities, etc. For example, the Trustee may reject any application for the Purchase of Units if the application is invalid or incomplete or if, in its opinion, increasing the size of any or all of the Scheme's Unit capital is not in the general interest of the Unit Holders, or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its Unit Holders to accept such an application.<br><br>The AMC / Trustee may need to obtain from the investor verification of identity or such other details relating to a |

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| | subscription for Units as may be required under any applicable law, which may result in delay in processing the application. |
| How to apply and other details | Application form and Key Information Memorandum may be obtained from Official Points of Acceptance (OPAs) / Investor Service Centres (ISCs) of the AMC or RTA or Distributors or can be downloaded from our website www.miraeassetmf.co.in.<br><br>Investors intending to trade in Units of the Schemes, through the exchange platform will be required to provide demat account details in the application form.<br><br>**Registrar & Transfer Agent:**<br>**KFin Technologies Limited**<br><br>Registered Office:<br>Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad - 500 034.<br><br>Contact Persons:<br>Mr. Babu PV<br>Tel No.: 040 3321 5237<br>Email Id: babu.pv@kfintech.com<br><br>Mr. Sai Ramanan C<br>Tel No.: 040 3321 5396<br>Email Id: sairamanan.c@kfintech.com<br><br>Website address: https://mfs.kfintech.com/<br><br>**Branches:**<br>Applications can be submitted at collecting bankers and Investor Service Centers of Mirae Asset Investment Managers (India) Pvt. Ltd and KFin Technologies Limited. Details of which are furnished on back cover page of this document.<br><br>Please refer the AMC website at the following link for the list of official points of acceptance, collecting banker details etc.: https://uat.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure<br><br>**Website of the AMC:**<br>Investor can also subscribe to the Units of the Scheme through the website of the AMC i.e. https://www.miraeassetmf.co.in/investor-center/investor-services<br><br>**Stock Exchanges:**<br>A Unit holder may purchase Units of the Scheme through the Stock Exchange infrastructure. Investors can hold units only in dematerialized form. |

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| | A unitholder may purchase units of the Plan(s) under the Scheme through MFU.<br><br>All financial and non-financial transactions pertaining to Schemes of Mirae Asset Mutual Fund can also be submitted through MFU either electronically or physically through the authorized Points of Service ("POS") of MFUI. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com and may be updated from time to time.<br><br>Investors to note that it is mandatory to mention the bank account numbers in the applications/requests for redemption.<br><br>Please refer to the SAI and application form for the instructions. |
| The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same. | All units can be reissued without any limit by the Scheme. |
| Restrictions, if any, on the right to freely retain or dispose of units being offered. | **Right to Limit Redemptions of Units**<br>The fund shall at its sole discretion reserves the right to restrict Redemption (including switch-out) of the Units (including Plan/Option) of the scheme(s) of the fund on the occurrence of the below mentioned event for a period not exceeding ten (10) working days in any ninety (90) days period. The restriction on the Redemption (including switch-out) shall be applicable where the Redemption (including switch-out) request is for a value above Rs. 2,00,000/- (Rupees Two Lakhs). Further, no restriction shall be applicable for the Redemption/switch-out request upto Rs. 2,00,000/- (Rupees Two Lakhs). Further, in case of redemption request beyond Rs. 2,00,000/- (Rupees Two Lakhs), no restriction shall be applicable for first Rs. 2,00,000/- (Rupees Two Lakhs).<br><br>The restriction on redemption of the units of the Schemes may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets. A list of such circumstances are as follows:<br>• Liquidity issues: when market at large becomes illiquid affecting almost all securities rather than any issuer specific security.<br>• Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies |

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| | • Operational issues - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).<br>• If so directed by SEBI<br><br>Since the occurrence of the abovementioned eventualities have the ability to impact the overall market and liquidity situations, the same may result in exceptionally large number of Redemption being made and in such a situation the indicative timeline (i.e. within 3 to 4 Business Days for schemes other than liquid funds and within 1 Business Day for liquid funds) mentioned by the Fund in the scheme offering documents, for processing of request of Redemption may not be applicable.<br><br>Any restriction on Redemption or suspend Redemption of the Units in the scheme(s) of the Fund shall be made applicable only after prior approval of the Board of Directors of the AMC and Trustee Company and thereafter, immediately informing the same to SEBI. The AMC / Trustee reserves the right to change / modify the provisions of right to restrict Redemption and / or suspend Redemption of the Units in the Scheme of the Fund.<br><br>**Right to Limit Subscription:**<br><br>In the interest of the investors and in order to protect the portfolio from market volatility, the Trustees reserve the right to limit or discontinue subscriptions under the Scheme for a specified period of time or till further notice. |
| Cut off timing for subscriptions/ redemptions/ switches<br><br>This is the time before which your application (complete in all respects) should reach the official points of acceptance. | Cut-off time is the time before which the Investor's Application Form(s) (complete in all respects) should reach the Official Points of Acceptance to be entitled to the Applicable NAV of that Business Day.<br><br>An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant Cut-off time mentioned below, at any of the Official Points of Acceptance of transactions. Where an application is received and the time stamping is done after the relevant Cut-off time the request will be deemed to have been received on the next Business Day.<br><br>Cut off timing for subscriptions/purchases/switch- ins:<br><br>i. In respect of valid applications received upto 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase/switch-ins as per the application are credited to the bank account of the Scheme before the cut-off time i.e. available for utilization |

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| | before the cut-off time- the closing NAV of the day shall be applicable.<br>ii. In respect of valid applications received after 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Scheme 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.<br>iii. Irrespective of the time of receipt of applications at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription/purchase/ switch-ins as per the application are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.<br><br>For Redemption/ Repurchases/Switch out:<br>• In respect of valid application accepted at an Official Points of Acceptance up to 3 p.m. on a Business Day by the Fund, the closing NAV of that day will be applicable.<br>• In respect of valid application accepted at an Official Point of Acceptance as listed in the SAI, after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day will be applicable |
| Minimum amount for purchase/redemption/switches | **Purchase:** Rs. 5000/- and in multiples of Re. 1/- thereafter<br><br>**Additional Purchase:** Rs.1000/- and in multiples of Re.1/- thereafter.<br><br>**Investments through SIP:** Rs. 99/- and in multiples of Re.1/- thereafter<br><br>**Redemption:** The minimum redemption amount shall be 'any amount' or 'any number of units' as requested by the investor at the time of redemption request.<br><br>The Minimum Application and redemption amount mentioned above shall not be applicable to the mandatory investments made in the Scheme pursuant to the provisions of para 7.13 of SEBI Master Circular dated March 20, 2026. |
| Accounts Statements | The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 working days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).<br><br>A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of |

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| | the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month.<br><br>Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable<br><br>For further details, refer SAI. |
| Dividend/ IDCW | The payment of dividend/IDCW to the unitholders shall be made within seven working days from the record date. |
| Redemption | The redemption or repurchase proceeds shall be dispatched to the unitholders within 3 working days from the date of redemption or repurchase.<br><br>For list of exceptional circumstances refer para 15.3.3 of SEBI Master Circular for Mutual Funds d dated March 20, 2026. |
| Bank Mandate | It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar / AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number. |
| Delay in payment of redemption / repurchase proceeds/dividend | The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @15% per annum) in case the redemption proceeds are not made within 3 working Days from the date of receipt of a valid redemption request. |
| Unclaimed Redemption and Income Distribution cum Capital Withdrawal Amount | As per the para 15.5 of SEBI Master Circular dated March 20, 2026, the unclaimed Redemption and IDCW amounts shall be deployed by the Fund in call money market or money market instruments or in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. The AMCs shall not be permitted to charge any exit load in this plan.<br><br>Provided that such schemes where the unclaimed redemption and IDCW amounts are deployed shall be only those Overnight scheme/ Liquid scheme / Money Market Mutual Fund schemes which are placed in A-1 cell (Relatively Low Interest Rate Risk and Relatively Low Credit Risk) of Potential Risk Class matrix. |

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| | The investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. After a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. In terms of the circular, the onus is on the AMC to make a continuous effort to remind investors through letters to take their unclaimed amounts.<br><br>As per SEBI Letter dated January 22, 2025, unclaimed redemption and dividend amounts are to be transferred by the Asset Management Company (AMC) to the Unclaimed Dividend and Redemption Scheme (UDRS) after a period of 90 days and no later than 105 days from the date of issuance of the instruments. The AMC shall maintain separate schemes or plans for unclaimed IDCW and redemption amounts pending for less than three years and for more than three years. Upon completion of the initial three-year period, such units shall be transferred to UDRS within 10 business days of the subsequent month. Furthermore, income accrued on these unclaimed amounts beyond three years will be transferred on a monthly basis (on or before the 10th calendar day of the following month) to the Investor Education and Protection Fund as specified by SEBI.<br><br>The website of Mirae Asset Mutual Fund also provides information on the process of claiming the unclaimed amount and the necessary forms / documents required for the same.<br><br>The details of such unclaimed amounts are also disclosed in the annual report sent to the Unit Holders.<br><br>Important Note: All applicants must provide a bank name, bank account number, branch address, and account type in the Application Form. |
| Disclosure w.r.t investment by minors | • 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.<br>• Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified account of the minor i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities.<br>• The AMC will send an intimation to Unit holders advising the minor (on attaining majority) to submit an application form along with prescribed documents to change the status of the account from 'minor' to 'major'.<br>• All transactions / standing instructions / systematic transactions etc. will be suspended i.e. the Folio will be frozen for operation by the guardian from the date of beneficiary child completing 18 years of age, till the status |

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| | of the minor is changed to major. Upon the minor attaining the status of major, the minor in whose name the investment was made, shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new bank account.<br>• No investments (lumpsum/ switch in etc.) in the scheme would be allowed once the minor attains majority i.e. 18 years of age.<br><br>Please refer SAI for details on Transmission of Units. |
| Investments in Scheme by AMC, Sponsor & Associates | Subject to the Regulations, the AMC and investment companies managed by the Sponsor(s), their associate companies and subsidiaries may invest either directly or indirectly, in the Scheme during the NFO and/or on ongoing basis. However, the AMC shall not charge any investment management fee on such investment in the Scheme, in accordance with Regulation 21 of the SEBI (Mutual Funds) Regulation, 2026 and shall charge fees on such amounts in future only if the SEBI Regulations so permit. The associates, the Sponsor, subsidiaries of the Sponsor and/or the AMC may acquire a substantial portion of the Scheme's units and collectively constitute a major investment in the Schemes. The AMC reserves the right to invest its own funds in the Scheme as may be decided by the AMC from time to time and required by applicable regulations and also in accordance with para 7.19 of SEBI Master Circular dated March 20, 2026 regarding minimum number of investors in the Scheme.<br><br>In terms of Regulation 22(3) of SEBI (Mutual Funds) Regulation, 2026, the asset management company shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by SEBI from time to time |
| **IDCW Track Record** | The last date of distribution of dividend/IDCW and the track record of dividend/IDCW under the Scheme are available at the Fund's website. Investors are requested to visit: https://www.miraeassetmf.co.in/mutual-fund-scheme/IDCW-update. |

## III. Other Details

### A. Periodic Disclosures

**Half yearly Disclosures: Financial Results**

The AMC/Mutual Fund shall within one month from the close of each half year, that is on March 31st and on September 30th, host a soft copy of its unaudited financial results on their website https://www.miraeassetmf.co.in/downloads/statutory-disclosure/financials. and on the website of AMFI. The half-yearly unaudited financial results shall contain details as prescribed under SEBI Master Circular dated March 20, 2026, and such other details as are necessary for the purpose of providing a true and fair view of the operations of Mirae Asset Mutual Fund.

The AMC/Mutual Fund shall provide written communication (including digital modes such as email/SMS etc.) to its unitholders about the availability of financial results.

**Annual Report**

Pursuant to Regulation 68 and 70 of SEBI (Mutual Funds) Regulations, 2026 read with Para 6.4 of SEBI Master Circular dated March 20, 2026, the digital copies of the scheme wise annual report shall be sent to unitholders and be hosted in machine readable format on the website of the Mirae Asset Mutual Fund viz https://miraeassetmf.co.in and on the website of AMFI, not later than four months after the close of each financial year (31st March). The AMCs shall display a functional link prominently on the website of the Mirae Asset Mutual Fund viz. https://miraeassetmf.co.in and make the physical copies available to the unitholders, at their registered offices at all times. An email/SMS will be sent to all unitholders regarding the hosting of scheme wise annual report on their website and on the website of AMFI. AMCs shall e-mail the scheme annual reports or abridged summary thereof, in machine readable formats, to all such unit holders, whose email addresses are registered with the Mutual Fund. The said communication shall also include details of modes such as SMS, telephone, email or written request (letter) through which a unitholder can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof.

**Portfolio Disclosures:**

The Mutual Fund/ AMC will disclose portfolio (along with ISIN) of the Scheme in the prescribed format, as on the last day of the month, on its website viz. https://www.miraeassetmf.co.in/downloads/portfolio and on the website of Association of Mutual Funds in India (AMFI) viz. www.amfiindia.com within 10 days from the close of each month. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/ AMC will send via email the monthly statement of scheme portfolio within 10 days from the close of each month. Portfolio shall also be sent by e-mail to all unitholders by the AMC/Mutual Fund. he AMC shall declare on its website, the hosting of the statements of its portfolio on its website and that of AMFI and shall specify the modes such as SMS, telephone, email or written request (letter) through which a unitholder can request for a physical or electronic copy of the statement of the Scheme portfolio. The AMC shall provide a physical copy without charging any cost, on specific request received from a Unit Holder.

**Monthly Average Asset under Management (Monthly AAUM) Disclosure**

The Mutual Fund shall disclose the Monthly AAUM under different categories Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure and forward to AMFI within 7 working days from the end of the month.

**Scheme Summary Document**

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

**Product Labelling and Risk-o-meter:**

The Risk-o-meter shall have following six levels of risk:

1. Low Risk
2. Low to Moderate Risk
3. Moderate Risk
4. Moderately High Risk
5. High Risk and
6. Very High Risk

The evaluation of risk levels of a scheme shall be done in accordance with para 6.16 of SEBI Master Circular dated March 20, 2026.

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

The AMC shall disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website viz. https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure and AMFI website.

Further, in accordance with para 6.17 of SEBI Master Circular dated March 20, 2026, the AMC shall disclose:

a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed;
b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
c. scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark while disclosing portfolio of the scheme.

**B. Transparency/NAV Disclosure**

The AMC will calculate and disclose the first NAV under the Scheme not later than 5 Business Days from the date of allotment of units under the NFO Period. Subsequently, the NAV will be calculated and disclosed on every Business Day. The AMC shall update the NAVs on the website of the Mutual Fund https://www.miraeassetmf.co.in/ and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 11.00 p.m. on every business day.

The NAV will be computed upto 3 decimal places.

In accordance with para 9.3 of SEBI Master Circular dated March 20, 2026, the NAV of the scheme shall be uploaded on the websites of the AMC (miraeassetmf.co.in) and Association of Mutual Funds in India (www.amfiindia.com) by 11.00 p.m. on every business day. In case of any delay, the reasons for such delay would be explained to AMFI and SEBI by the next day. If the NAVs are not available before commencement of business hours on the following day due to any reason, the Fund shall issue a press release providing reasons and explaining when the Fund would be able to publish the NAVs.

**C. Transaction charges and stamp duty-**

Pursuant to SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2025/115 dated August 08, 2025, No transaction charges shall be deducted from the subscription amount for transactions /applications received through the distributors (i.e. in Regular Plan) and full subscription amount will be invested in the Scheme.

**Applicability of Stamp Duty:**

Pursuant to Notification No. S. O. 1226 (E) and G.S.R 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @ 0.005% of the transaction value shall be levied on applicable mutual fund transactions.

Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including dividend reinvestment) to the unitholders would be reduced to that extent

For details refer in Statement of Additional Information (SAI).

**D. Associate Transactions**

Please refer to Statement of Additional Information (SAI)

**E. Taxation**

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

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

| **Type of Capital Gain** | **Condition** | | **Income Tax Rates** | | **TDS Rates** | |
|---|---|---|---|---|---|---|
| | | | **Resident/ PIO/ NRI/ Other non FII non-residents** | **FII** | **Resident** | **NRI/OCBs/ FII & others** |
| **Short Term Capital Gain** (redemption before completing one year of holding) | STT has been paid on redemption | Sale upto 22nd July, 2024 | 15% | 15% | Nil | 15% |
| | | Sale on or after 23rd July, 2024 | 20% | 20% | Nil | 20% |
| | Other cases | Upto 22nd July, 2024 | Normal rate of tax applicable to the assessee | 30% | Nil | 30% for Non-resident other than corporates, 40% (till 31 March 2024)/ 35% (from 1 April 2024) for non-residents corporates |
| | | 23rd July, 2024 onwards | Normal rate of tax applicable to the assessee | 30% | Nil | 30% for Non-resident other than corporates, 35% for non-residents corporates |
| **Long Term Capital** | STT has been paid | Upto 22nd July, 2024 | 10%# | 10%# | Nil | 10% |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Gain** (redemption after completing one year of holding) | on redemption | 23rd July, 2024 onwards | 12.5%# | 12.5%# | Nil | 12.5% |
| | Other cases | Upto 22nd July, 2024 | 10%* | 10%* | Nil | 10% |
| | | 23rd July, 2024 onwards | 12.5%* | 12.5%* | Nil | 12.5% |

**PIO**: Person of Indian origin
**NRI**: Non-resident Indian
**FII**: Foreign Institutional investor
**OCB**: Overseas Corporate Body

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

*without indexation benefit

**F. Rights of Unitholders**

Please refer to SAI for details.

**G. List of official points of acceptance**

https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data

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

https://www.miraeassetmf.co.in/downloads/statutory-disclosure/other-disclosure/offer-documents-data

**Notwithstanding anything contained in this SID, the provisions of the SEBI (Mutual Funds), Regulations, 2026 and the guidelines thereunder shall be applicable.**

**THE TERMS OF THE SCHEME WERE APPROVED BY THE DIRECTORS OF MIRAE ASSET TRUSTEE COMPANY PRIVATE LIMITED VIA CIRCULAR RESOLUTION DATED SEPTEMBER 30, 2026**

For and on behalf of the Board of Directors of

**Mirae Asset Investment Managers (India) Private Limited**
**(Asset Management Company for Mirae Asset Mutual Fund)**

**Sd/-**
**Rimmi Jain**
**Head- Compliance, Legal & Company Secretary**

Place: Mumbai
Date: November 11, 2026