

KEY INFORMATION MEMORANDUM



WSIF Equity Long-Short Fund

(An open ended equity investment strategy investing in listed equity and equity related instruments including limited short exposure in equity through derivative instruments.)

This product is suitable for investors who are seeking*	Risk-band*	Benchmark Risk-band (as applicable)
<p>To generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments while employing limited short exposure through derivatives.</p>	<p>Risk band Level 5</p>	<p>Risk band Level 5 NIFTY 500 Total Return Index (TRI)</p>

*The Risk Band has been as specified by AMFI.

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

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

Offer for Units of Rs.10/- Per Unit for cash during the New fund Offer Period and at NAV based prices upon re-opening.

New Fund Offer Opens on: April 15, 2026
New Fund Offer Closes on: April 29, 2026

Investment Strategy Re-opens for continuous sale and repurchase on:
within 5 business days from the date of allotment of units under NFO

Name of SIF	WSIF (offered by The Wealth Company Mutual Fund)
Name of the Mutual Fund	The Wealth Company Mutual Fund
Name of Asset Management Company	Wealth Company Asset Management Holdings Private Limited
Name of Trustee Company	Pantomath Trustee Private Limited
Address, Website of the entities (including SIF)	Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai, Maharashtra – 400 072. https://www.wealthcompanyamc.in/WSIF

This Key Information Memorandum (KIM) sets forth the information which a prospective investor ought to know before investing. **For further details of the Investment Strategy /SIF, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Investment Strategy Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centers or distributors or from the website <https://www.wealthcompanyamc.in/wsif/>**

The Investment Strategy particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated March 25, 2026.

Investment Objective	<p>To generate long-term capital appreciation by investing in a diversified portfolio of equity and equity-related instruments while utilizing limited short exposure through derivatives.</p> <p>There is no assurance that the investment objective of the Investment strategy will be achieved.</p>																										
<p>Asset Allocation Pattern of the Investment Strategy</p>	<p>This includes asset allocation table giving the broad classification of assets and indicative exposure level in percentage terms. The asset allocation should be consistent with the investment objective of the Investment Strategy and SEBI circular on Regulatory framework for Specialized Investment Funds (SIF).</p> <p>Under normal circumstances, asset allocation will be as follows:</p> <table border="1" data-bbox="517 479 1540 824"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocations (% of total assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Investment in equity and equity related instruments (including unhedged short exposure mentioned below)*</td> <td>80</td> <td>100</td> </tr> <tr> <td>Investment in debt and money market instruments</td> <td>0</td> <td>20</td> </tr> <tr> <td>Investments in InvITS</td> <td>0</td> <td>20</td> </tr> </tbody> </table> <p>*Maximum short exposure through unhedged derivative positions in equity and equity related instruments : 25%</p> <p>In accordance with the clause 3.2 and 6.1.5 of the SEBI Circular Regulatory framework for Specialized Investment Funds ('SIF') dated February 27, 2025 and clause 12.24.1 of the SEBI Master Circular for Mutual Funds ('Master Circular') dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swaps in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the investment strategy. REIT is included in equity and equity related instrument.</p> <p>Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)</p> <table border="1" data-bbox="531 1373 1541 2069"> <thead> <tr> <th>Sl. no</th> <th>Type of Instrument</th> <th>Percentage of exposure</th> <th>Circular references*</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Securities Lending</td> <td> <p>The Investment strategy shall adhere to the following limits should it engage in Stock Lending:</p> <ol style="list-style-type: none"> Not more than 20% of the net assets of the Investment strategy can generally be deployed in Stock Lending. Not more than 5% of the net assets of the Investment strategy can generally be deployed in Stock Lending to any single approved intermediary i.e the limit of 5% will be at broker level. </td> <td>Clause 12.11 of SEBI Master Circular on Mutual Funds dated June 27, 2024</td> </tr> <tr> <td>2</td> <td>Derivatives for non- hedging and</td> <td>Unhedged Short Exposure: Upto 25%</td> <td>Clause 3 of SEBI Circular dated</td> </tr> </tbody> </table>	Instruments	Indicative Allocations (% of total assets)		Minimum	Maximum	Investment in equity and equity related instruments (including unhedged short exposure mentioned below)*	80	100	Investment in debt and money market instruments	0	20	Investments in InvITS	0	20	Sl. no	Type of Instrument	Percentage of exposure	Circular references*	1	Securities Lending	<p>The Investment strategy shall adhere to the following limits should it engage in Stock Lending:</p> <ol style="list-style-type: none"> Not more than 20% of the net assets of the Investment strategy can generally be deployed in Stock Lending. Not more than 5% of the net assets of the Investment strategy can generally be deployed in Stock Lending to any single approved intermediary i.e the limit of 5% will be at broker level. 	Clause 12.11 of SEBI Master Circular on Mutual Funds dated June 27, 2024	2	Derivatives for non- hedging and	Unhedged Short Exposure: Upto 25%	Clause 3 of SEBI Circular dated
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	other than for portfolio rebalancing purposes		February 27, 2025 on Regulatory Framework for Specialized Investment Funds ('SIF')
3	Securitized Debt	Upto 10% of the debt portion of the investment strategy.	Clause 12.15 of SEBI Master Circular on Mutual Funds dated June 27, 2024.
4.	Overseas Securities	Upto 20% of the net assets of the Investment strategy.	Clause 12.19 of the SEBI Master circular on Mutual Funds dated June 27, 2024.
5.	InVITS	Upto 20% of the net assets of the Investment strategy and not more than 10 per cent of its NAV in the units of InVIT issued by a single issuer.	Clause 13 in the Seventh Schedule and Regulation 49AA of SEBI (Mutual Funds) Regulations, 1996.
6.	Debt Instruments having Structured Obligation (SO rating) and / or Credit Enhancements (CE rating)	Up to 10% of the debt portfolio of the Investment strategy and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Investment strategy	Clause 12.3 of SEBI Master Circular on Mutual Funds dated June 27, 2024
7.	Debt Instruments with special features i.e. Additioxonal Tier I (AT1)/ Perpetual Bonds and Tier 2 Bonds	Up to 10% of the debt portfolio of the Investment strategy and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Investment strategy	Clause 12.2 of SEBI Master Circular on Mutual Funds dated June 27, 2024
8.	Triparty Repo (TREPS) on Government securities or treasury bills.	Upto 20% of the net assets of the investment strategy	Clause 1 of Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
9.	Repo/ reverse repo transactions in corporate debt securities	Not exceeding 10% of the net assets of the investment strategy	Clause 12.18 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
10.	Hedged positions in equity and equity related instruments	Upto 100 % of the net assets of the investment strategy	Clause 12.25 of SEBI Master Circular for Mutual Funds dated June 27, 2024.
11.	Covered call option	As per regulatory limit	Clause 12.25.8 of SEBI Master circular

The Investment strategy shall not invest in the below securities:

Sr.No.	Type of Instrument
1.	Credit Default Swaps
2.	foreign securitized debt

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

The fund will use any of the following strategies for portfolio construction / rebalancing i.e. an unhedged long-only portfolio, partially-hedged long-only portfolio using index / stock futures or index / stock options, fully-hedged portfolio using index / stock futures or index / stock options, unhedged-long-short portfolio with 25% naked-short positions using stock futures or stock options, partially-hedged long-short portfolio with 25% naked-short using index / stock futures or index / stock options, fully-hedged long portfolio along with 25% naked-short using index / stock futures or index / stock options

TIMELINES FOR DEPLOYMENT OF FUNDS DURING NEW FUND OFFER (NFO) PERIOD:

As per Regulation 35(5) of MF Regulations and SEBI Circular dated February 14, 2025, the AMC shall deploy the funds garnered in the NFO within 30 business days from the date of allotment of units.

In an exceptional case, if Wealth Company Asset Management Holdings Private Limited is not able to deploy the funds in 30 business days, reasons in writing, including details of efforts taken to deploy the funds, shall be placed before the Investment Committee of Wealth Company Asset Management Holdings Private Limited. The Investment Committee may extend the timeline by 30 business days, while also making recommendations on how to ensure deployment within 30 business days going forward and monitoring the same. The Investment Committee shall examine the root cause for delay in deployment before granting approval for part or full extension. The Investment Committee shall not ordinarily give part or full extension where the assets for any investment strategies are liquid and readily available.

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

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

To effectively manage the fund flows in NFO, the fund manager(s) may extend or shorten the NFO period, based on their view of the market dynamics, availability of assets and their ability to deploy funds collected in NFO. However, the same shall be subject to compliance with Para 1.10.1 and 1.10.1A of the SEBI Master Circular for Mutual Funds dated June 27, 2024.

CHANGES IN ASSET ALLOCATION PATTERN / PORTFOLIO REBALANCING:

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 stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. As per clause 1.14.1.2.b of SEBI Master Circular on Mutual Funds dated June 27, 2024, as may be amended from time to time, such changes in the investment pattern will be for short term and for defensive consideration only.

	<p>In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.</p> <p>Portfolio Rebalancing (in case of passive breaches): As per clause 2.9 of SEBI Master Circular on Mutual Funds dated June 27, 2024, as may be amended/ clarified from time to time, in the event of change in the asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager is required to carry out portfolio rebalancing within 30 Business Days.</p> <p>In case the portfolio is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline for rebalancing up to 60 Business Days from the date of completion of mandated rebalancing period. In case the portfolio of the investment strategy is not rebalanced within the aforementioned mandated plus extended timelines, the AMC shall follow the requirements specified under the aforesaid circular including reporting the deviation to Trustees at each stage.</p>
<p>Investment Approach</p>	<p>The Equity Long-Short Investment Strategy is a sophisticated approach designed to achieve consistent capital appreciation across diverse market conditions. By blending long-term equity investments with tactical short exposures, the strategy aims to capture upside potential while mitigating downside risks. This dual approach leverages both fundamental and opportunistic market dynamics to deliver robust returns for investors seeking growth with prudent risk management.</p> <p>The portfolio is structured to balance growth, risk, and liquidity, with the following allocation guidelines:</p> <ul style="list-style-type: none"> • Long Equity Positions (80%–100%): At least 80% of net assets are invested in listed equity and equity-related instruments, such as common stocks, preferred shares, and equity-linked securities (e.g., convertible bonds). These positions are selected based on fundamental analysis, targeting companies with strong growth prospects, attractive valuations, and sustainable competitive advantages. The long portfolio emphasizes diversification across sectors and geographies to reduce concentration risk while maximizing return potential. • Short Derivative Positions (up to 25%): The strategy employs unhedged derivative instruments, including stock futures, index futures, and options, to establish short exposures of up to 25% of net assets. These positions are designed to profit from declining prices of specific securities deemed overvalued or to hedge against broader market corrections. The tactical use of shorts allows the fund to generate returns in bearish or volatile market conditions, enhancing overall portfolio resilience. • Debt and Money Market Instruments (up to 20%): A portion of the portfolio, up to 20%, is allocated to debt or liquid money market instruments, such as treasury bills or short-term government bonds. This allocation allows a certain fixed return generation and serves as a liquidity buffer, enabling the fund to meet redemption requests, seize new investment opportunities, or manage margin requirements for derivative positions without disrupting the core equity holdings. • Hedging Flexibility (up to 100% Additional Hedging): Beyond the 25% unhedged short exposure, the strategy allows for up to 100% hedging of the remaining long equity positions using derivative instruments, such as index futures, options. This capability enables the portfolio to achieve fully hedged exposure when market conditions warrant a defensive stance, such as during periods of heightened volatility or anticipated downturns.

Tentative list of derivative strategies to be deployed for short exposure.

Short Strategies	Description	Max Profit	Max Loss	Risk Level	When will the strategy be used
Short Futures	Shorting Index or Stock Futures to benefit from price decline	High (if market falls)	Theoretically unlimited. Risk management to ensure adherence to internally defined risk limits	Very High	Strong bearish outlook
Synthetic Short	Buy a put and sell a call at the same strike and expiration to mimic a short stock position. Profits from a significant price decline	High (if market falls)	Theoretically unlimited. Risk management to ensure adherence to internally defined risk limits	Very high	Strong bearish outlook
Long Put	Buy a put option to profit from a decline in the asset price below the strike	High (if market falls)	Premium paid	Low	Strong bearish outlook
Bear Put Spread	Buy a put at a higher strike and sell a put at a lower strike, same expiration. Profits from a moderate price decline	Moderate	Premium paid	Low	Moderate bearish view
Short Call	Sell a call option, profiting if the asset price stays below the strike	Premium received	Theoretically unlimited. Risk management to ensure adherence to internally defined risk limits	Very high	Bearish to neutral, risky
Bear Call Spread	Sell a call at a lower strike and buy a call at a higher strike, same expiration. Profits if price stays below the lower strike	Premium received	Limited	Moderate	Mild bearish or neutral
Long Put Butterfly	Buy one put at a lower strike, sell two puts at a middle strike, buy one put at a higher strike, same expiration. Profits from a	Limited	Premium paid	Low	Limited bearish move

		limited move to the middle strike				
Long Put Calendar		Sell a near-term put and buy a longer-term put at the same strike. Profits from a gradual price decline and time decay	Moderate to high	Premium paid	Low	Expect gradual bearish move
Long Put Diagonal		Sell a near-term put at a lower strike and buy a longer-term put at a higher strike. Profits from a moderate decline and premium collection	Moderate to high	Premium paid	Low	Moderate bearish with income
Ratio Put Spread		Buy one put at a higher strike and sell multiple puts at a lower strike, same expiration. Profits from a moderate decline with premium collection	Moderate	Theoretically unlimited. Risk management to ensure adherence to internally defined risk limits	High	Bearish with premium collection

For detailed derivative strategies, please refer to SAI.

Portfolio Turnover: The investment strategy being an open-ended strategy, it is expected that there would be a number of subscriptions and redemptions on a daily basis. The fund management team, depending on its view and subject to there being an opportunity, may trade in securities, which will result in an increase in portfolio turnover. There may be an increase in transaction costs such as brokerage paid, if trading is done frequently. However, the cost would be negligible as compared to the total expenses of the strategy. Frequent trading may increase the profits, which will offset the increase in costs. The fund manager will endeavour to optimize portfolio turnover to maximize gains and minimize risks keeping in mind the cost associated with it. However, it is difficult to estimate with reasonable measure of accuracy the likely turnover in the portfolio of the investment strategy. The investment strategy has no specific target relating to portfolio turnover.

Risk Profile of the Investment Strategy

Investment Strategy specific Risk Factors are summarized below:

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

- i. **Risk factors associated with investing in equities and equity related instruments**
 - Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Investment strategy unless they can afford to take the risks.
 - Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities

that are listed on the exchanges. Investment in such securities may lead to increase in the investment strategy portfolio risk.

- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Investment strategy incurring losses till the security is finally sold.
- Investment strategy's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.

ii. Risk factors associated with investing in Fixed Income Securities

- The Net Asset Value (NAV) of the Investment strategy, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates. The NAV of the Investment strategy is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.
- Money market instruments, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Investment strategy and may lead to the Investment strategy incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default (i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. The Investment Manager will endeavour to manage credit risk through in-house credit analysis. This may increase the risk of the portfolio. The Investment Manager will endeavour to manage credit risk through in- house credit analysis.
- **Prepayment 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 Investment strategy to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Investment strategy.
- **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Investment strategy are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- **Settlement risk:** Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Investment strategy are uninvested and no return is earned thereon. The inability of the Investment strategy to make intended securities purchases, due to settlement problems, could cause the Investment strategy to miss certain investment opportunities. Similarly, the inability to sell securities held in the Investment strategy's portfolio, due to the absence of a well developed and liquid secondary market for debt securities, may result at times in potential losses to the Investment strategy in the event of a subsequent decline in the value of securities held in the Investment strategy's portfolio.

- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the 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. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- Different types of fixed income securities in which the Investment strategy would invest as given in the Investment strategy Information Document carry different levels and types of risk. Accordingly, the Investment strategy risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.
- The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining until maturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.
- The Investment strategy at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.
- **Risks associated with investment in unlisted securities:**
Except for any security of an associate or group company, the investment strategy can invest in securities which are not listed on a stock exchange ("unlisted Securities") which in general are subject to greater price fluctuations, less liquidity and greater risk than those which are traded in the open market. Unlisted securities may lack a liquid secondary market and there can be no assurance that the Investment strategy will realise their investments in unlisted securities at a fair value.
Investment in unrated instruments may involve a risk of default or decline in market value higher than rated instruments due to adverse economic and issuer-specific developments. Such investments display increased price

sensitivity to changing interest rates and to a deteriorating economic environment. The market values for unrated investments tends to be more volatile and such securities tend to be less liquid than rated debt securities.

iii. Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities

The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.

- Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.
- **Liquidity Risk:** SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the investment strategy to sell such debt instruments and generate liquidity for the investment strategy or higher impact cost when such instruments are sold.
- **Credit Risk:** The credit risk of debt instruments which are CE rated is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions. Therefore apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

iv. Risk factors associated with investment in Tri-Party Repo

The SIF is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the SIF in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non- defaulting members. Thus the investment strategy is subject to risk of

the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses out of any default by its members from Triparty Repo trades. The fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the fund is called upon to absorb settlement/default losses of another member by CCIL, as a result the investment strategy may lose an amount equivalent to its contribution to the default fund.

v. **Risk factors associated with Repo in Corporate Debt Securities**

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo in corporate debt securities is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. Some of the risks associated with repo in corporate debt are given below:

- **Counterparty Risk:** Counterparty risk refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. In case of over the counter (OTC) repo trades, the investment manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles. Also, the counter-party risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the investment strategy shall have recourse to the corporate debt securities. In case the repo transaction is executed on exchange platform approved by RBI/SEBI, the exchange may also provide settlement guarantee.
- **Collateral Risk:** Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk can be partly mitigated by restricting participation in repo transactions only in corporate debt securities which are approved by credit risk team. Additionally, to address the risk related to reduction in market value of corporate debt security held as collateral due to credit rating downgrade, the repo contract can incorporate either an early termination of the repo agreement or call for fresh margin to meet the minimum haircut requirement or call for replacement of security with eligible security. Moreover, the investment manager may apply a higher haircut on the underlying security than required as per RBI/SEBI regulation to adjust for the illiquidity and interest rate risk on the underlying instrument. To mitigate the risk of price reduction due to interest rate changes, the adequacy of the collateral can be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. The investment manager or the exchange can then arrange for additional collateral from the counterparty, within a prespecified period. If the counterparty is not able to top-up either in form of cash / collateral, it would tantamount to early termination of the repo agreement, and the outstanding amount can be recovered by sale of collateral.

vi. **Risk factors associated with investing in Non- Convertible Preference Shares**

- **Credit Risk:** Credit risk is the risk that an issuer will be unable to meet its obligation of payment of dividend and/ or redemption of principal amount on the due date. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate

profits in any year.

- **Liquidity Risk:** The preference shares generally have limited secondary market liquidity and thus we may be forced to hold the instrument till maturity.
- **Unsecured in nature** - Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus there is significant risk of capital erosion in case the company goes into liquidation.

vii. Related to WSIF Equity Long-Short Fund

A. The primary objective of WSIF Equity Long-Short Fund is to generate long-term capital appreciation by identifying and capitalizing on investment opportunities in equity and equity-related instruments while employing limited short exposure through derivatives to enhance returns and manage risk. The identification and execution of long and short strategies involve inherent uncertainties, and no assurance can be given that the Fund Manager will successfully locate profitable opportunities or accurately predict market movements. Market conditions, such as reduced volatility or limited pricing inefficiencies, may constrain the fund's ability to generate alpha, potentially impacting returns. The fund's active management approach may lead to high portfolio turnover, resulting in elevated transaction costs. Additionally, there may be instances where market liquidity is insufficient to execute trades at optimal prices, increasing the cost and risk of implementing the strategy. While the portfolio typically includes liquid equities, differences in stock liquidity can pose challenges, making the long-short strategy complex, costly, and occasionally difficult to execute effectively.

B. Risk factors associated with potential change in tax structure

An equity oriented fund has been defined under the Income Tax Act as a investment strategy where the investible funds are invested in equity shares of domestic companies to the extent of more than 65 per cent of the total assets of such fund. The percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures. As per the asset allocation, under normal circumstances, the Investment strategy shall invest minimum 80% of its total assets in Equity and Equity Related instruments. However, under defensive circumstances, where the debt / money market instruments offer better returns than the arbitrage opportunities available in cash and derivatives segments of equity markets, then the investment manager may choose to have a lower equity exposure for a prolonged period. In such a case, the fund may be regarded as a debt oriented fund as per extant Income Tax laws and consequently may not enjoy the favourable tax provisions available for equity oriented funds in that particular financial year. In such situation, a Unitholder who has redeemed the units during that financial year may end up paying capital gain tax as applicable to a debt fund and consequently would also not be able to derive any benefit of STT paid at the time of redemption. In view of the forgoing and individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.

viii. General Risk factors

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Investment strategy. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Units of the Investment strategy can go up or down because of various factors that affect the capital markets in general.

- As the liquidity of the investments made by the Investment strategy could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Investment strategy. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances.
- At times, due to the forces and factors affecting the capital market, the Investment strategy may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Investment strategy. The Investment strategy may retain certain investments in cash or cash equivalents for its day-to-day liquidity requirements.
- Investment strategy to be adopted by the Investment strategy may carry the risk of significant variance between the portfolio allocation of the Investment strategy and the Benchmark particularly over a short to medium term period.
- Performance of the Investment strategy may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies.

ix. Risk factors associated with investing in Foreign Securities

- **Currency Risk:** Moving from Indian Rupee (INR) to any other currency entails currency risk. To the extent that the assets of the Investment strategy 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.
- **Interest Rate Risk:** The pace and movement of interest rate cycles of various countries, though loosely co-related, can differ significantly. Hence by investing in securities of countries other than India, the Investment strategy stand exposed to their interest rate cycles.
- **Credit Risk:** Investment in Foreign Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. This is substantially reduced since the SEBI (MF) Regulations stipulate investments only in debt instruments with rating not below investment grade by accredited/registered credit rating agency.
- **Taxation Risk:** Investment in Foreign Securities poses additional challenges based on the tax laws of each respective country or jurisdiction. The investment strategy may be subject to a higher level of taxes than originally anticipated and or dual taxation. The Investment strategy may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Further, such investments are exposed to risks associated with the changing / evolving tax / regulatory regimes of all the countries where the Investment strategy invests. All these may entail a higher outgo to the Investment strategy by way of taxes, transaction costs, fees etc. thus adversely impacting its NAV; resulting in lower returns to an Investor.
- **Legal and Regulatory Risk:** Legal and regulatory changes could occur during the term of the Investment strategy which may adversely affect it. If any of the laws and regulations currently in effect should change or any new laws or regulations should be enacted, the legal requirements to which the Investment strategy and the investors may be subject could differ materially from current requirements and may materially and adversely affect the Investment strategy and the investors. Legislation/ Regulatory guidelines could also be imposed retrospectively.
- **Country Risk:** The Country risk arises from the inability of a country, to meet its financial obligations. It is the risk encompassing economic, social and

political conditions in a foreign country, which might adversely affect foreign investors' financial interests. In addition, country risks would include events such as introduction of extraordinary exchange controls, economic deterioration, bi-lateral conflict leading to immobilisation of the overseas financial assets and the prevalent tax laws of the respective jurisdiction for execution of trades or otherwise.

- To manage risks associated with foreign currency and interest rate exposure, the fund may use derivatives for efficient portfolio management including hedging and in accordance with conditions as may be stipulated by SEBI/ RBI from time to time.

x. Risk factors associated with investing in Derivatives

- The AMC, on behalf of the Investment strategy may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and enhance Unit holders' interest. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Other risks include, the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- 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.
- **Credit Risk:**
The credit risk in derivative transaction is the risk that the counter party will default on its obligations and is generally low, as there is no exchange of principal amounts in a derivative transaction
- **Market Risk:**
Market movements may adversely affect the pricing and settlement of derivatives.
- **Illiquidity risk:**
This is the risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.

xi. Risks Factors associated with investing in Derivatives for short exposure

- Derivative strategies are designed to capitalize on price movements in underlying assets. However, significant market volatility may lead to substantial losses, particularly in directional strategies or uncovered positions, where unexpected price swings could impact performance.
- Strategies employing options, are subject to time decay, where the value of options decreases as expiration nears. If anticipated price movements do not materialize within the option's lifespan, these positions may become unprofitable, affecting returns.
- Derivative trading involves costs such as premiums, commissions, and bid-ask spreads, which can erode returns. This is particularly relevant for strategies with narrow profit margins, or complex strategies like spreads and combinations requiring multiple transactions.
- Certain derivatives may exhibit lower liquidity, resulting in wider bid-ask spreads or challenges in entering or exiting positions at optimal prices. This may increase costs or complicate trade execution, especially in advanced strategies like diagonal spreads or synthetic positions.
- Sudden market events or shifts in implied volatility can disrupt strategies, which

rely on the underlying asset remaining within a specific price range. Misalignment with market conditions may lead to losses.

- Strategies involving short positions, such as synthetic stock or income generation through writing options, may require significant margin reserves. Failure to meet margin obligations could result in forced liquidations at unfavorable prices, impacting portfolio performance.
- xii. **Additional Risk viz. Basis Risk** associated with imperfect hedging using Interest Rate Futures (IRF): The imperfect correlation between the prices of securities in the portfolio and the IRF contract used to hedge part of the portfolio leads to basis risk. Thus, the loss on the portfolio may not exactly match the gain from the hedge position entered using the IRF.
- xiii. **Risk factors associated with Securities Lending:** As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Investment strategy and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The investment strategy may not be able to sell lent out securities, which can lead to temporary illiquidity & loss of opportunity.
- xiv. **Risk factors associated with investing in Securitised Debt:** The Risks involved in Securitised Papers described below are the principal ones and does not represent that the statement of risks set out hereunder is exhaustive.
- **Limited Liquidity & Price Risk**
There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the investor to resell them.
 - **Limited Recourse, Delinquency and Credit Risk**
The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts to the Certificate Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realise the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.
 - **Risks due to possible prepayments and Charge Offs**
In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs).
 - **Bankruptcy of Bank with Liquidity facility**
If the Bank with Liquidity facility, becomes subject to bankruptcy proceedings then an investor could experience losses or delays in the payments.
 - **Risk of Co-mingling**
With respect to the Certificates, the Servicer will deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be

in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of originator. If originator in its capacity as Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

- xv. **Risk factors associated with investments in Perpetual Debt Instrument (PDI)** Perpetual Debt instruments are issued by Banks, NBFCs and corporates to improve their capital profile. Some of the PDIs issued by Banks which are governed by the RBI guidelines for Basel III Capital Regulations are referred to as Additional Tier I (AT1 bonds). While there are no regulatory guidelines for issuance of PDIs by corporate bodies, NBFCs issue these bonds as per guidelines issued by RBI. The instruments are treated as perpetual in nature as there is no fixed maturity date. The key risks associated with these instruments are highlighted below:

Key Risk Factors: -

- **Risk on coupon servicing**

Banks

As per the terms of the instruments, Banks may have discretion at all times to cancel distributions/ payment of coupons. In the event of non-availability of adequate distributable reserves and surpluses or inadequacy in terms of capital requirements, RBI may not allow banks to make payment of coupons.

NBFCs

While NBFCs may have discretion at all times to cancel payment of coupon, coupon can also be deferred (instead of being cancelled), in case paying the coupon leads to breach of capital ratios.

Corporates

Corporates usually have discretion to defer the payment of coupon. However, the coupon is usually cumulative and any deferred coupon shall accrue interest at the original coupon rate of the PDI.

- **Risk of write-down or conversion into equity Banks**

As per the regulatory requirements, Banks have to maintain a minimum Common Equity Tier-1 (CET-1) ratio of Risk Weighted Assets (RWAs), failing which the AT- 1 bonds can get written down. Further, AT-1 Bonds are liable to be written down or converted to common equity, at the discretion of RBI, in the event of Point of Non Viability Trigger (PONV). PONV is a point, determined by RBI, when a bank is deemed to have become non-viable unless there is a write off/ conversion to equity of AT-1 Bonds or a public sector capital injection happens. The write off/conversion has to occur prior to public sector injection of capital. This risk is not applicable in case of NBFCs and Corporates.

- **Risk of instrument not being called by the Issuer**

Banks

The issuing banks have an option to call back the instrument after minimum specified period from the date of issuance and thereafter, subject to meeting the RBI guidelines. However, if the bank does not exercise the call on first call date, the Investment strategy may have to hold the instruments for a period beyond the first call exercise date.

NBFCs

The NBFC issuer has an option to call back the instrument after minimum specific period as per the regulatory requirement from date of issuance and thereafter, subject to meeting the RBI guidelines. However, if the NBFC does not exercise the call option the Investment strategy may have to hold the instruments for a period beyond the first call exercise date. Corporates There

is no minimum period for call date. However, if the corporate does not exercise the call option, the Investment strategy may have to hold the instruments for a period beyond the call exercise date.

xvi. Risk factors associated with Short Selling

Short-selling is the sale of shares which are not owned by the seller at the time of trade. Instead, he borrows it from someone who already owns it. Later, the short seller buys back the stock he shorted and returns the stock to close out the loan. If the price of the stock corrects, Short seller can buy the stock back for less than he received for selling it and earn profit (the difference between higher short sale price and the lower purchase price). If the price of stock appreciates, short selling results in loss. Thus, Short positions carry the risk of losing money and these losses may grow theoretically unlimited if the price increases without limit and shall result into major losses in the portfolio.

xvii. Risk factors associated with processing of transaction through Stock Exchange Mechanism

The trading mechanism introduced by the stock exchange(s) is configured to accept and process transactions for fund units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other recognised stock exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing/settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized stock exchange(s).

xviii. Risk factors associated with REITs and InvITs:

- **Price Risk:** Securities/Instruments of REITs and 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, Real Estate and Infrastructure sectors, level of interest rates, trading volumes, settlement periods and transfer procedures.
- **Interest Rate Risk:** Securities/Instruments of REITs and InvITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.
- **Credit Risk:** Credit risk means that the issuer of a REIT/InvIT security/instrument may default on interest payment or even on paying back the principal amount on maturity. Securities/ Instruments of REITs and 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 REITs/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 REITs and 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 REITs and InvITs comprises a

	<p>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 REITs/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.</p> <p>xix. Risk factors associated for investments in SIF Investment strategy</p> <ul style="list-style-type: none"> • Movements in the Net Asset Value (NAV) of the Investment strategy may impact the performance. Any change in the investment policies or fundamental attributes of this Investment strategy will affect the performance of the Investment strategy to the extent of investment in such investment strategy. Redemptions in this Investment strategy would be subject to applicable exit loads. <p>(xx) Risk pertaining to covered call strategy</p> <p>Incorrectly pricing the option premium before writing the covered call by ignoring factors which determine pricing like number of days to expiry, adjustment with respect to announced corporate actions like dividend etc.</p>
<p>Plans and Options</p>	<p>Investors are offered the following Investment Plan(s) to invest in the Investment strategy:</p> <p>Each Plan offers Regular Plan and Direct Plan.</p> <p>i. Direct Plan: Direct Plan is only for investors who purchase /subscribe Units in Investment strategy directly with the Fund and is not available for investors who route their investments through a Distributor.</p> <p>ii. Regular Plan: Regular Plan is available for all type of investors investing through a Distributor.</p> <p>All the plans will have common portfolio.</p> <p>Options under each Plan(s) –</p> <ol style="list-style-type: none"> Growth Income Distribution cum Capital Withdrawal (IDCW) (Payout and Re-investment Facility) <p>Default Plan Options –</p> <ul style="list-style-type: none"> - Between “Growth” or “IDCW ” option, the default will be treated as “Growth”. - In “IDCW” option between “IDCW Payout” or “IDCW Reinvestment”, the default will be treated as “IDCW Payout” <p>For detailed disclosure on default plans and options, kindly refer SAI.</p>
<p>Applicable NAV (after the Investment Strategy opens for Redemption/repurchase and sale)</p>	<p>The below cut-off timings and applicability of NAV shall be applicable in respect of valid applications received at the Official Point(s) of Acceptance on a Business Day:</p> <p>A. For Purchase (including switch-in) of any amount:</p> <ul style="list-style-type: none"> • In respect of valid applications received upto 3.00 p.m. and where the funds for the entire amount are available for utilization before the cut-off time i.e. credited to the bank account of the investment strategy before the cut-off time - the closing NAV of the day shall be applicable. • In respect of valid applications received after 3.00 p.m. and where the funds for the entire amount are credited to the bank account of the investment strategy either at any time on the same day or before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. • Irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the investment strategy before the cut-off time on any subsequent Business Day i.e. available for utilization

	<p>before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</p> <p>B. For Switch-ins of any amount: For determining the applicable NAV, the following shall be ensured:</p> <ul style="list-style-type: none"> • Application for switch-in is received before the applicable cutoff time. • Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the Investment Strategy before the cut-off time. • The funds are available for utilization before the cut-off time. • In case of 'switch' transactions from one Investment Strategy to another, the allocation shall be in line with redemption payouts. <p>C. Redemptions including Switch - outs:</p> <ul style="list-style-type: none"> • In respect of valid applications received up to 3.00 p.m. – same day's closing NAV shall be applicable. • In respect of valid applications received after 3.00 p.m. - the closing NAV of the next Business Day shall be applicable. • With respect to investors who transact through the stock exchange, a confirmation slip given by the stock exchange mechanism shall be considered for the purpose of determining Applicable NAV for the Investment Strategy and cut off timing for the transactions. <p>To clarify, for investments through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization by the Investment Strategy irrespective of the installment date of the SIP, STP or record date of dividend etc.</p>
Subscription frequency	Daily (only Business Days)
Redemption frequency	Daily (only Business Days)
Minimum Investment Threshold	<p>The AMC shall ensure that an aggregate investment by an investor across all investment strategies offered by the SIF, at the Permanent Account Number ('PAN') level, is not less than INR 10 lakh.</p> <p>Provided that the requirement of minimum investment amount shall not apply to an accredited investor.</p> <p>Provided that, the above provisions shall not be applicable for mandatory investments made by AMC for designated employees under paragraph 6.10 of the Master Circular for Mutual Funds dated June 27, 2024.</p> <p>The AMC shall monitor compliance with the Minimum Investment Threshold on a daily basis and ensure that there are no active breaches. The AMC shall ensure that the investor's total investment value does not fall below the Minimum Investment Threshold due to redemption transactions initiated by the investor.</p> <p>Passive breaches (occurrence of instances not arising out of omission and commission by AMC), such as those caused by a decline in Net Asset Value (NAV), shall not be treated as a violation of the Minimum Investment Threshold. However, if the total investment value falls below the threshold due to a passive breach, the investor shall only be permitted to redeem the entire remaining investment amount from the SIF.</p> <p>Active Breaches shall mean fall in the aggregate value of an investor's total investment across all investment strategies of SIF, below the Minimum Investment Threshold of INR 10 lakh, on account of any transactions (i.e. redemption, transfer, sale etc.) initiated by the investor.</p> <p>In case of any active breach of the Minimum Investment Threshold by an investor including through transactions on stock exchanges or off-market transfers:</p> <p>(a) all units of such investor held across investment strategies of the concerned SIF shall be frozen for debit, and</p>

	<p>(b) a notice of 30 calendar days shall be given to such investor to rebalance the investments in order to comply with the Minimum Investment Threshold.</p> <p>Pursuant to the said notice issued to the investor:</p> <p>(i) in case investor rebalances his/her investments in SIF within the notice period of 30 calendar days, the units of SIF of such investor shall be unfrozen, and no further action shall be taken with regard to compliance with Minimum Investment Threshold.</p> <p>in case the investor fails to rebalance the investments within the aforesaid 30 calendar day period, the frozen units shall be automatically redeemed by the AMC, at the applicable Net Asset Value of the next immediate business day after the 30th calendar day of the notice period.</p>						
Minimum Application Amount/ Number of Units	<table border="1"> <thead> <tr> <th>Purchase</th> <th>Additional Purchase</th> <th>Redemption/Repurchase</th> </tr> </thead> <tbody> <tr> <td>Rs.10,00,000/- and in multiples of Re. 100/- thereafter</td> <td>Rs. 10,000/- and in multiples of Re. 100/- thereafter</td> <td>Rs. 1,000/- and in multiples of Re. 1/- thereafter. The redemption will be subject to provisions mentioned under "Minimum Investment Threshold"</td> </tr> </tbody> </table>	Purchase	Additional Purchase	Redemption/Repurchase	Rs.10,00,000/- and in multiples of Re. 100/- thereafter	Rs. 10,000/- and in multiples of Re. 100/- thereafter	Rs. 1,000/- and in multiples of Re. 1/- thereafter. The redemption will be subject to provisions mentioned under "Minimum Investment Threshold"
Purchase	Additional Purchase	Redemption/Repurchase					
Rs.10,00,000/- and in multiples of Re. 100/- thereafter	Rs. 10,000/- and in multiples of Re. 100/- thereafter	Rs. 1,000/- and in multiples of Re. 1/- thereafter. The redemption will be subject to provisions mentioned under "Minimum Investment Threshold"					
Notice period (Maximum duration of notice period shall not exceed 15 working days.)	Not Applicable. This is an open-ended investment strategy.						
Dispatch of Repurchase (Redemption) Request	<p>The Fund will, under normal circumstances, endeavour to dispatch redemption proceeds within 3 Business Days from the date of redemption or repurchase.</p> <p>Further, in exceptional situations additional timelines in line with AMFI letter no. AMFI/35P/MEM -COR/74/2022-23 dated January 16, 2023 will be applicable for transfer of redemption or repurchase proceeds to the unitholders.</p>						
Benchmark Index	NIFTY 500 Total Return Index (TRI)						
Dividend /IDCW Policy	<p>Under the IDCW option, the Trustee will have the discretion to declare the IDCW, subject to availability of distributable surplus calculated in accordance with the Regulations</p> <p>The actual declaration of IDCW and frequency will inter-alia, depend on availability of distributable surplus calculated in accordance with SEBI (MF) Regulations and the decisions of the Trustee shall be final in this regard. There is no assurance or guarantee to the Unit holders as to the rate of IDCW nor that it will be paid regularly.</p> <p>The AMC/Trustee reserves the right to change the frequency of declaration of IDCW or may provide for additional frequency for declaration of IDCW.</p>						
Name of the Fund Manager	Mr. Chinmay Sathe						
Name of the Trustee Company	Pantomath Trustee Private Limited						
How has the investment strategy performed	This investment strategy is a new strategy and does not have any performance track record						
Expenses of the Investment Strategy	New Fund Offer Period: These expenses are incurred for the purpose of various activities related to the NFO like marketing and advertising, registrar expenses, printing and stationary, bank charges etc.						

	The NFO expenses for launch of investment strategy will be borne by the AMC				
Load Structure	<table border="1"> <thead> <tr> <th>Type of Load</th> <th>Load chargeable (as %age of NAV)</th> </tr> </thead> <tbody> <tr> <td>Exit load</td> <td>NIL</td> </tr> </tbody> </table> <p>Units issued on reinvestment of IDCW shall not be subject to Load. No load shall be levied on switches between options and sub-options of the Investment strategy</p> <p>The above mentioned load structure shall be equally applicable to the special products such as switches, STP, SWP, etc. offered by the AMC. Further, for switches between the Growth and IDCW Option, no load will be charged by the Investment Strategy. Also, for switches between the Plans i.e.between Regular and Direct Plan or vice versa, no load will be charged by the Investment Strategy.</p> <p>Exit load, if any, charged to the investors will be credited back to the Investment Strategy net of GST. The Investor is requested to check the prevailing Load structure of the Investment Strategy before investing.</p> <p>For any change in Load structure, AMC will issue an addendum and display it on the website/ Investor Service Centres.</p> <p>Under the Investment Strategy, the AMC/ Trustee reserves the right to change / modify the Load structure if it so deems fit in the interest of smooth and efficient functioning of the Specialized Investment Fund. The AMC/ Trustee reserves the right to introduce / modify the Load depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the Regulations.</p> <p>At the time of changing the Load Structure:</p> <ol style="list-style-type: none"> 1. An Addendum detailing the changes will be attached to Investment Strategy Information Document and Key Information Memorandum. The addendum may be circulated to all the distributors / brokers so that the same can be attached to all Investment Strategy Information Document and Key Information Memorandum already in stock. 2. The addendum will be displayed on the website of the AMC SIF and arrangements will be made to display the addendum in the form of a notice in all the Investor Service Centres and distributors / brokers office. 3. The introduction of the Exit Load along with the details may 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. 4. Any other measure which the Specialized Investment Fund may consider necessary. <p>The Trustee/AMC reserves the right to change the load structure subject to the limits prescribed under the Regulations. Any change in load structure shall be only on a prospective basis i.e. any such changes would be chargeable only for Redemptions from prospective purchases (applying first in first out basis).</p>	Type of Load	Load chargeable (as %age of NAV)	Exit load	NIL
Type of Load	Load chargeable (as %age of NAV)				
Exit load	NIL				
Recurring Expenses	<p>These are the fees and expenses for operating the Investment Strategy. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:</p> <p>The AMC has estimated that upto 2.25 % of the daily net assets of the daily average net assets of the Investment Strategy will be charged to the Investment Strategy as expenses. For the actual current expenses being charged, the investor should refer to the website of the AMC SIF website https://www.wealthcompanyamc.in/wsif/</p>				

Expense Head	% p.a. of daily Net Assets* (Estimated p.a.)
Investment Management & Advisory Fee	Upto 2.25%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Maximum Total expenses ratio (TER) permissible under Regulation 52 (6) (c)	
Additional expenses under Regulations 52(6A)(c)#	Upto 0.05%

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

All fees and expenses charged in a Direct Plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in Regular Plan. 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 expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations can be apportioned under various expense heads/ sub heads without any sub limit, as permitted under the applicable regulations. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) may be incurred either towards investment & advisory fees and/or towards other expense heads as stated above.

These estimates have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations. The recurring expenses of the Investment Strategy (including the Investment Management and Advisory Fees) shall be as per the limits prescribed under the Regulation 52(6) of SEBI (MF) Regulations. These are as follows:

Assets under management Slab (In Rs. crore)	Total expense ratio limits
On the first Rs. 500 crores of the daily net assets	2.25%
On the next Rs. 250 crores of the daily net assets	2.00%
On the next Rs. 1250 crores of the daily net assets	1.75%

assets	
On the next Rs. 3000 crores of the daily net assets	1.60%
On the next Rs. 5000 crores of the daily net assets	1.50%
On the next Rs. 40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.
On the balance of the assets	1.05%

The total expenses of the Investment Strategy(s) including the investment management and advisory fee shall not exceed the limit stated in Regulation 52(6) of the SEBI (MF) Regulations and amendments thereto.

A) Expenses charged to the Investment Strategy:

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

a) #additional expenses, incurred towards different heads mentioned under Regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the Investment Strategy; The AMC shall not charge additional expenses under Regulation 52(6A)(c) in case the exit load is not levied/not applicable.

b) GST payable on investment and advisory service fees ('AMC fees') charged by Wealth Company Asset Management Holdings Private Limited;

Further, brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment shall not exceed 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.

B. Within the Total Expense Limit chargeable to the investment strategy, following will be charged to the Investment Strategy:

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

C. AMC fees charged by Wealth Company Asset Management Holdings Private Limited to the investment strategy will be within the Total Expense Limit as prescribed by SEBI Regulations, as amended from time to time.

Expenses over and above the prescribed limit shall be charged / borne in accordance with the Regulations prevailing from time to time.

The Specialized Investment Fund would update the current expense ratios on its website (<https://www.wealthcompanyamc.in/wsif/>) at least three working days prior to the effective date of the change. Investors can refer 'Total Expense Ratio of SIF Investment Strategy' section on <https://www.wealthcompanyamc.in/wsif/> for Total Expense Ratio (TER) details.

Illustration of impact of expense ratio on Investment Strategy's returns

For any Investment Strategy, NAV is computed on a daily basis factoring in all the assets as well as liabilities of the Investment Strategy (including expenses charged). Expenses charged to the Investment Strategy bring down its NAV and hence the investor's net returns on a corresponding basis.

	<p>Illustration:</p> <table border="1" data-bbox="592 208 1505 526"> <thead> <tr> <th>Particulars</th> <th>Regular Plan (Amount in Rs.)</th> <th>Direct Plan (Amount in Rs.)</th> </tr> </thead> <tbody> <tr> <td>Amount Invested at the beginning of the year</td> <td>10,000</td> <td>10,000</td> </tr> <tr> <td>Returns before Expenses</td> <td>1,500</td> <td>1,500</td> </tr> <tr> <td>Expenses other than Distribution Expenses</td> <td>150</td> <td>150</td> </tr> <tr> <td>Distribution Expenses</td> <td>50</td> <td>-</td> </tr> <tr> <td>Returns after Expenses at the end of the Year</td> <td>1300</td> <td>1350</td> </tr> </tbody> </table> <p>Please Note:</p> <ul style="list-style-type: none"> • The purpose of the above illustration is purely to explain the impact of expense ratio charged to the Investment Strategy and should not be construed as providing any kind of investment advice or guarantee of returns on investments. • It is assumed that the expenses charged are evenly distributed throughout the year. The expenses of the Direct Plan under the Investment Strategy may vary with that of the Regular Plan under the Investment Strategy. • Calculations are based on assumed NAVs, and actual returns on your investment may be more, or less. • Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to consult his or her own financial advisor <p>The maximum limit of recurring expenses that can be charged to the Investment Strategy would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Recurring Expenses" in the ISID.</p>	Particulars	Regular Plan (Amount in Rs.)	Direct Plan (Amount in Rs.)	Amount Invested at the beginning of the year	10,000	10,000	Returns before Expenses	1,500	1,500	Expenses other than Distribution Expenses	150	150	Distribution Expenses	50	-	Returns after Expenses at the end of the Year	1300	1350
Particulars	Regular Plan (Amount in Rs.)	Direct Plan (Amount in Rs.)																	
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Expenses other than Distribution Expenses	150	150																	
Distribution Expenses	50	-																	
Returns after Expenses at the end of the Year	1300	1350																	
<p>Additional Investment Strategy related disclosures</p>	<ol style="list-style-type: none"> 1. Investment Strategy's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors to be provided through a functional website link that contains detailed description.) : Not Applicable 2. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the Investment Strategy in case of debt and equity ETFs/index funds through a functional website link that contains detailed description: Not Applicable 3. Portfolio Turnover Rate particularly for equity oriented investment strategy shall also be disclosed: Not Applicable 																		
<p>Daily Net Asset Value (NAV) Publication</p>	<p>The AMC will prominently calculate and disclose the first NAV under the Investment Strategy not later than 5 Business Days from the date of allotment under the NFO.</p> <p>The AMC will calculate and disclose the NAVs on all Business Days. The AMC shall update the NAVs on website of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 11.00 p.m. on every Business Day and shall also update the NAVs on the AMC SIF website https://www.wealthcompanyamc.in/wsif/ before 11.00 p.m. on every Business Day.</p>																		
<p>Tax treatment for the Investors (Unitholders)</p>	<p>Investor will be advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</p>																		

For Investor Grievances please contact	Name and Address of Registrar	Name: KFin Technologies Limited Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032 Telephone number: 040-6716 2222
	Name and Address of AMC	Investors may contact at toll free number 1800 267 3454 Email: investorcare@wealthcompany.in Investor Relations Officer: Mr. Sachin Shah Wealth Company Asset Management Holdings Private Limited Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai – 400072 Email: investorcare@wealthcompany.in For any grievances with respect to transactions through NSE/BSE, the investors/Unit Holders should approach the investor grievance cell of the stock exchange.
Unitholders' Information	<p>Accounts Statements</p> <p>The AMC shall send an allotment confirmation specifying the units allotted by way of email and/or SMS within 5 business days of receipt of valid application/transaction to the Unit holders registered e-mail address and/ or mobile number (whether units are held in demat mode or in account statement form).</p> <p>A consolidated Account Statement and Monthly CAS shall be issued to investors that have opted for delivery via electronic mode (e-CAS) by the twelfth (12th) day from the month end, detailing all the transactions across all investment strategies of Specialized Investment Fund and to investors that have opted for delivery via physical mode by the fifteenth (15th) day from the month end.</p> <p>The depositories shall dispatch the CAS to investors that have opted for delivery via electronic mode, on or before the eighteenth (18th) day of April and October and to investors that have opted for delivery via physical mode, on or before the twenty-first (21st) day of April and October.</p> <p>For further details, refer SAI.</p> <p>Alternative Monthly and Half yearly Disclosures: Portfolio / Financial Results</p> <p>The SIF shall disclose portfolio (along with ISIN), including derivative instruments, as on the last day of every alternate month (i.e. as on the end of May, July, September, November, January and March) for all its investment strategies (including debt based investment strategies) on the respective AMC SIF website https://www.wealthcompanyamc.in/wsif/ and on the website of AMFI within 10 days from the close of such month in a user friendly and downloadable spreadsheet format. All other provisions regarding portfolio disclosure applicable to Mutual Fund schemes, shall also be applicable to the investment strategies under the SIF.</p>	

	<p>Further, AMC shall publish an advertisement in an all India edition of one national English daily newspaper and one Hindi newspaper, every half year, disclosing the hosting of the half-yearly statement of its investment strategies' portfolio on the AMC SIF website and AMFI and the modes through which unitholder(s) can submit a request for a physical or electronic copy of the statement of investment strategy portfolio.</p> <p>The AMC will also provide a dashboard, in a comparable, downloadable (spreadsheet) and machine readable format, providing performance and key disclosures like Investment strategy's AUM, investment objective, expense ratios, portfolio details, investment strategy's past performance etc. on website</p> <p>Half Yearly Results</p> <p>The Specialized Investment Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on the AMC SIF website and AMFI.</p> <p>The Specialized Investment Fund shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Specialized Investment Fund is situated.</p> <p>The unaudited financial results will also be displayed on the website of the AMC SIF https://www.wealthcompanyamc.in/wsif/ and AMFI website.</p> <p>Annual Report</p> <p>The Investment strategy annual report or an abridged summary thereof shall be mailed (emailed, where e mail id is provided unless otherwise required) to all Unit holders not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year) and full annual report shall be available for inspection at the Head Office of the Specialized Investment Fund and a copy shall be made available to the Unit holders on request on payment of nominal fees, if any.</p> <p>Investment strategy wise annual report shall also be displayed on the website of the AMC SIF (https://www.wealthcompanyamc.in/wsif/) and on the website of Association of Mutual Funds in India (www.amfiindia.com).</p> <p>Unitholders whose email addresses are not registered with the AMC SIF may 'opt-in' to receive a physical copy of the annual report or an abridged summary thereof.</p> <p>Further, AMC shall provide a physical copy of the abridged summary of the Annual Report, without charging any cost, on a specific request received from a unitholder.</p> <p>AMC shall also publish an advertisement every year, in an all India edition of one national English daily newspaper and in one Hindi newspaper, disclosing the hosting of the investment strategy wise annual report on the website of the AMC SIF and AMFI and the modes through which a unitholder can submit a request for a physical or electronic copy of the annual report or abridged summary thereof.</p>
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INVESTORS ARE ADVISED TO NOTE THAT INVESTMENTS IN SPECIALIZED INVESTMENT FUND INVOLVES RELATIVELY HIGHER RISK INCLUDING POTENTIAL LOSS OF CAPITAL, LIQUIDITY RISK AND MARKET VOLATILITY. PLEASE READ ALL INVESTMENT STRATEGY RELATED DOCUMENTS CAREFULLY BEFORE MAKING THE INVESTMENT DECISION.