

KEY INFORMATION MEMORANDUM

Carnelian Liquid Fund

(An open-ended liquid scheme - a relatively low interest rate risk and moderate credit risk)

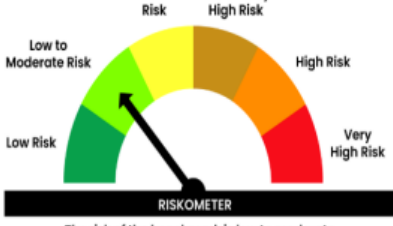
Scheme code : CARN/O/D/LIF/26/09/0001

Potential Risk Class (PRC) Matrix – Class B-I

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		Class B-I	
Moderate (Class II)			
Relatively High (Class III)			

B-I - A scheme with Relatively Low interest rate risk and moderate Credit Risk.

Product Label:

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
- Income over short term. - Investments in debt and money market Instruments with maturity up to 91 days.		 As per AMFI Tier I Benchmark: NIFTY Liquid Index A-I

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

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

Offer for Units of Rs. 1000/- each for cash during the New Fund Offer and Continuous offer for Units at NAV based prices

New Fund Offer Opens on: October 12, 2026

New Fund Offer Closes on: October 14, 2026

Scheme Re-opens for continuous sale and repurchase on : October 19, 2026

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

This Key Information Memorandum (KIM) sets forth concisely the information about the scheme that a prospective investor ought to know before investing. For further details of Carnelian Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations, etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.carnelianmf.com

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

This Key Information Memorandum is dated September 18, 2026

Investment Objective	The Scheme seeks to generate optimal returns consistent with moderate levels of risk and high liquidity by investing in debt and money market instruments with the maturity of upto 91 days.		
	There is no assurance that the investment objective of the Scheme will be achieved.		
Asset Allocation Pattern	The asset allocation under the scheme will be as follows:		
	Instruments	Indicative Allocation (% of total assets)	
		Minimum	Maximum
	Debt Securities and Money Market Instruments with maturity up to 91 days	0	100
	Exposure in Debt Derivatives for hedging purpose- up to 100% of total assets.		
	Investments in Securities Lending - Upto 20% of the net assets of the Scheme. Further, the Scheme shall not deploy more than 5% of the Scheme's net assets in securities lending through a single intermediary. These limits shall be applicable at the time of participating in the securities lending by the Scheme.		
	Gross Exposure to Repo of Corporate Debt Securities (i.e. listed AA and above rated corporate debt securities and commercial papers (CPs) and certificate of Deposits (CDs) - upto 10% of the net assets of the Scheme		
	The Scheme may invest upto 35% of its AUM in Repo/Reverse Repo/ Tri- Party repos (TREPS) on Government Securities and Treasury Bills (G-Secs and T-Bills).		
	Investment in Credit Default Swaps - Upto 10% of net assets of scheme. The total exposure related to premium paid and received for all derivative positions, including CDS, shall not exceed 20% of the net assets of the scheme. As per para 13.17.2 of SEBI Master Circular the Schemes shall not sell CDS contracts.		
	Investment in Unlisted Non-Convertible Debentures - upto 10% of the debt portfolio of the scheme.		
	Investment in Unrated Debt and Money Market Instruments - upto 5% of the net assets of the scheme		
	The margin may be placed in the form of such securities / instruments / deposits as may be permitted/eligible to be placed as margin from the assets of the Scheme. The securities / instruments / deposits so placed as margin shall be classified under the applicable category of assets for the purposes of asset allocation.		
	In line with Para 5.6 of the Master Circular securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets which includes Cash, Government Securities, T-bills and Repo on Government Securities and such other instruments as specified by SEBI in this regard.		
	Pursuant to para 13.18.6(a) of the Master Circular, Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure. Cash Equivalent shall consist of the following securities having residual maturity of less than 91 days: a) Government Securities; b) T-Bills; and c) Repo on Government securities and ii) subject to		

guidelines specified by SEBI, derivatives exposure due to hedging positions may not be included in the aforesaid limit. SEBI vide letter dated November 3, 2021, has clarified that Cash Equivalent shall consist of Government Securities, T-Bills and Repo on Government Securities.

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

Debt securities include, but are not limited to, debt securities of the Government of India, State and Local Governments, Government Agencies, Statutory Bodies, Public Sector Undertakings, Public Sector Banks or Private Sector Banks or any other Banks, Financial Institutions, Development Financial Institutions, and Corporate Entities, collateralized debt securities or any other instruments as may be prevailing and permissible under the Regulations from time to time).

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

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

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

The Scheme does not intend to invest/participate in the following - :

- a. Advancement of any loans
- b. Fund of Fund Schemes
- c. Securitised debt
- d. Foreign Securities
- e. Debt instruments having structured obligations/ credit enhancements
- f. Short Selling

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

Sr. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Repo/Reverse Repo/ Tri-Party repos (TREPS) on Government Securities and	upto 35% of its AUM	Para 13.1 of the SEBI Master Circular

		Treasury Bills (G-Secs and T-Bills)		
2.		Credit Default Swaps	Upto 10% of net assets of scheme. The total exposure related to premium paid and received for all derivative positions, including CDS, shall not exceed 20% of the net assets of the scheme	Para 13.17 of the SEBI Master Circular
3.		Repo/Reverse Repo in permitted corporate debt securities	Gross Exposure upto 10% of the net assets	Para 13.8 of the SEBI Master Circular
4.		Units of mutual fund schemes of the AMC or in the Scheme of other mutual funds	upto 5% of the net asset value of the Mutual Fund	Clause 3 of Sixth Schedule of the Regulations read with paragraph 13.14 of the Master Circular
5.		Unlisted Non-Convertible Debentures	Upto 10% of debt assets of the scheme	Para 13.8 of the Master Circular
6.		Unrated Debt and Money Market Instruments	Upto 5% of the net assets of the scheme	Para 13.1 of the SEBI Master Circular
7.		Exposure in Debt Derivatives for hedging purpose	up to 100% of total assets	Para 13.1 of the SEBI Master Circular

Deployment of funds collected during NFO period

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

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

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

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

- i. not be permitted to receive fresh flows in the same scheme till the time the funds are deployed as per the asset allocation mentioned in the SID.
- ii. not be permitted to levy exit load, if any, on the investors exiting such scheme(s) after 60 Business Days of not complying with the asset allocation of the scheme.

- iii. inform all investors of the NFO, about the option of an exit from the concerned scheme without exit load, via email, SMS or other similar mode of communication.
- iv. report deviation, if any, to Trustees at each of the above stages.

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

Rebalancing due to Short Term Defensive Consideration

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

Rebalancing due to Passive Breaches

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

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

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

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

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

	Provided further and subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of Reg 22(9)(c) of the Regulations, as detailed later in this document.
Investment Strategy	The Scheme is an open debt scheme and is actively managed. The investment objective of the scheme is to generate optimal returns consistent with moderate levels of risk and high liquidity by investing in debt and money market instruments. The Scheme proposes to invest in fixed income securities and money market instruments with the aim of generating returns commensurate with a low risk strategy. The Scheme will invest in Debt securities and money market instruments with maturity up to 91 days. The aim of the Investment Manager will be to allocate the assets of the Scheme amongst various fixed income instruments (debt / money market) with the objective of optimizing returns with a highly liquid portfolio. The actual percentage of investment in various fixed income instruments from time to time will be decided basis the prevailing macro-economic environment (including interest rates and inflation), market conditions, general liquidity, and fund manager views. TRADING IN DERIVATIVES Pursuant to para 8.5 of SEBI Master Circular, the scheme intends to use derivatives for purposes that may be permitted by SEBI (MF) Regulations, from time to time. For detailed derivative strategies, please refer to SID and SAI
Risk Profile of the Scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: Risk associated with investments in Fixed Income Securities 1. Market Risk: The NAV of the Scheme, to the extent invested in debt and money market securities, will be affected by changes in the general level of interest rates. The NAV of the Scheme 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. 2. Interest-Rate Risk: Fixed income securities such as government bonds, corporate bonds, money market instruments and derivatives 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, credit quality, demand and supply. However, in case of Government securities credit risk remains zero, their prices are influenced by the movement in interest rates in the financial system. In case of floating rate instruments, an additional risk could arise because of changes in spreads of floating rate instruments. With increase in spread of floating rate instruments, the price can fall and with decrease in spread of floating rate instruments, the prices can rise. Moreover, the floating rate instruments having a periodical interest rate reset carry lower interest rate risk compared to a fixed rate debt security. However, in the falling interest rate scenario, the returns on floating rate debt instruments may not be better than those on fixed rate debt instruments. 3. Liquidity Risk: Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the scheme and may lead to the scheme incurring losses till the security is finally sold. The liquidity of a bond may change,

	depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio. 4. Price Risk: 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. This 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. 5. Settlement risk: The inability of the scheme to make intended securities purchases due to settlement problems could cause the scheme to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the scheme's portfolio due to the extraneous factors that may impact liquidity would result, at times, in potential losses in case of a subsequent decline in the value of securities held in the scheme's portfolio. 6. Regulatory Risk: Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the scheme. 7. Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme 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. Consequently, the proceeds may get invested at a lower rate. 8. Credit Risk: 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/instrument goes down. Different types of securities in which the scheme(s) would invest as given in the scheme information document 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 AAA rated are comparatively less risky than bonds which are AA rated. 9. Liquidity Risk on account of unlisted securities: The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio. 10. Basis Risk: During the life of a floating rate security or a swap, the underlying benchmark index may become less active and may not capture the actual movement in interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio. 11. 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. 12. Counterparty Risk: This is the risk of failure of counterparty to a transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of a counterparty default.
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	13. Duration Risk: Duration risk refers to the movement in price of the underlying invested money market / debt instruments due to movement/change in interest rates over different durations of maturity of instruments. In a portfolio of debt assets, the duration risk is measured by the average duration of the portfolio. Duration, expressed in years, is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually, individual duration of fixed income instruments in the portfolio is calculated and the portfolio duration is weighted average of such individual instrument duration. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio. 14. Sovereign Risk: Sovereign risk is the likelihood that a Government will default on its loan obligation by failing to meet its principal payments or interest. It comes in different forms and may result in losses to investors in addition to negative political consequences. The Central Government of a country is the issuer of the local currency in that country. The Government (Central / State) raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since payment of interest and principal amount has a sovereign status implying no default, such securities are known as securities with sovereign credit. For domestic borrowers and lenders, the credit risk on such sovereign credit is minimal, even lower than a security with "AAA" rating and hence commands a yield, which is lower than a yield on "AAA" security.				
Plans /Options	Plans under the Scheme: • Regular Plan Regular Plan is for investors who purchase/subscribe units in a Scheme through any Distributor (AMFI Registered Distributor/ARN Holder). • Direct Plan Direct Plan is for investors who purchase/subscribe units in a Scheme directly with the Fund or through Registered Investment advisors (RIA) and is not routed through a Distributor (AMFI Registered Distributor/ARN Holder). Both Plans shall have common portfolio but separate NAVs. The face value of the Units is Rs.1000/- per unit. Option under each Plan: • Growth • Income Distribution cum capital withdrawal Option (IDCW)^. <u>Sub- option under IDCW option:</u> • IDCW Reinvestment - Daily • IDCW Reinvestment - Weekly ^ The IDCW will be declared subject to availability of distributable surplus. The amounts can be distributed out of investors capital Equalization Reserve), which is part of sale price that represents realized gains. The record date for various frequency under IDCW option shall be: <table border="1"> <tr> <th>Sub- Option/IDCW Frequency</th><th>Record date</th></tr> <tr> <td>IDCW Reinvestment - Daily</td><td>Daily</td></tr> </table>	Sub- Option/IDCW Frequency	Record date	IDCW Reinvestment - Daily	Daily
Sub- Option/IDCW Frequency	Record date				
IDCW Reinvestment - Daily	Daily				

	IDCW Reinvestment - Weekly Wednesday Default option: In case the investor does not select any Option, the default shall be considered as: • Growth Option • Within IDCW, the default option shall be IDCW Reinvestment - Weekly. For detailed disclosure on default plans and options, kindly refer SAI. Investors subscribing under Direct Plan of a Scheme will have to indicate "Direct Plan" in the application form. Treatment of applications under "Direct" / "Regular" Plans: <table><tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr><tr><td>1.</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2.</td><td>Not mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr><tr><td>3.</td><td>Not mentioned</td><td>Regular Plan</td><td>Direct Plan</td></tr><tr><td>4.</td><td>Mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr><tr><td>5.</td><td>Direct Plan</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>6.</td><td>Direct Plan</td><td>Regular Plan</td><td>Direct Plan</td></tr><tr><td>7.</td><td>Mentioned</td><td>Regular Plan</td><td>Regular Plan</td></tr><tr><td>8.</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr></table> AMC shall ensure that before accepting any business from any MFD, such a MFD is duly empanelled with the AMC. Transactions received, if any, from/under the ARN of a non-empanelled MFD may be processed under Direct Plan, with prompt intimation to the non-empanelled MFD, and the investor. Further in case of transactions received from wrong/incomplete/ Invalid ARN, the AMC shall follow the guidelines provided in AMFI Best Practices Guidelines Circular No.111 /2023-24 dated February 2, 2024 Treatment of Transactions received with invalid ARNs. Investors are requested to note that any change in IDCW sub-option due to additional investment done under IDCW or on the basis of a request received from the investor, will be applicable to all existing units in the IDCW option of the concerned scheme under respective folio. However, this provision shall not be applicable to transactions undertaken/units held in demat mode. Refer SAI for "Processing of the transaction in case of transactions received from Invalid ARN".	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1.	Not mentioned	Not mentioned	Direct Plan	2.	Not mentioned	Direct Plan	Direct Plan	3.	Not mentioned	Regular Plan	Direct Plan	4.	Mentioned	Direct Plan	Direct Plan	5.	Direct Plan	Not mentioned	Direct Plan	6.	Direct Plan	Regular Plan	Direct Plan	7.	Mentioned	Regular Plan	Regular Plan	8.	Mentioned	Not mentioned	Regular Plan
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8.	Mentioned	Not mentioned	Regular Plan																																		
Applicable NAV (after the scheme opens for subscriptions and redemptions)	Subscription facility is available on a continuous basis. A. Applicable NAV for Subscriptions / Switch-ins (irrespective of application amount): • Valid Applications received at the designated official point of acceptance upto cut-off time of 1.30 p.m. and the entire subscription amount credited to bank account of respective Liquid scheme before the cut-off time of upto 1.30 p.m. i.e. the subscription amount shall be available for utilisation before cut-off time - The closing NAV of the day immediately preceding the day of receipt of the application shall be applicable.																																				

	- Valid Applications received at the designated official point of acceptance post cut-off time of upto 1.30 p.m. and the entire subscription amount credited to bank account of respective Liquid scheme on the day of receipt of application i.e. the subscription amount shall be available for utilisation on the same day as day of receipt of application - The closing NAV of the day immediately preceding the next business day shall be applicable. - Irrespective of the time of receipt of valid application at the designated official point of acceptance and the entire subscription amount is not credited to respective Liquid scheme account. i.e. the subscription amount is not available for utilisation before the cut-off time - The closing NAV of the day immediately preceding the day on which the funds are available for utilisation shall be applicable. For Switch Ins: - Application for switch-in is received before the applicable cut-off time i.e. upto 1.30 p.m. - Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch -in liquid scheme before 1.30 p.m. - The funds are available for utilisation before 1.30 p.m., by the respective switch-in schemes. The Mutual Fund reserves right to change/modify any of the terms with respect to processing of transaction in line with guidelines issued by SEBI or AMFI from time to time. B. For Repurchase/Redemption/Switch-outs: Applicable NAV in respect of valid applications received up to 3.00 p.m., by the Mutual Fund, is a closing NAV of the day immediately preceding the next business day. In respect of valid applications received after 3:00 p.m. by the Mutual Fund, is closing NAV of the next business day. It may be noted that for all the valid requests for redemptions received after 3.00 p.m., the NAV applicability shall be same as for requests up to 3.00 p.m. on the next business day. The NAV will be calculated on all business days and as required and shall be disclosed in the manner specified under Securities and Exchange Board of India (Mutual Funds) Regulations,2026. The aforesaid provisions shall also apply to systematic transactions i.e. Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), applicable option of IDCW etc. irrespective of the instalment date or IDCW record date.		
Minimum Application amount / Number of units	Particulars	Details	
	Initial Investment (including switches)	Rs.500/- and in multiples of Re.1 thereafter	
	Additional Purchases (including switches)	Rs.500/- and in multiples of Re.1 thereafter	
	Repurchase/Redemption	Rs.500/- and in multiples of Re.1 thereafter	
	SIP	Rs. 500/- and in multiples of Re.1 thereafter	
	SWP	Rs.500/- and in multiples of Re.1 thereafter	
	STP (in)	Rs.500/- and in multiples of Re.1 thereafter	

	The AMC reserves the right to change/modify the mode/ amount of subscription to the Plans & Options of the Scheme. The Scheme does not require maintenance of minimum balance in the units of the Scheme. Note: As per Regulation 22(3)(b) of the SEBI (MF) Regulations read with paragraph 7.14 of the Master Circular, SEBI has, inter alia, mandated that a minimum slab-wise percentage of the salary/perks/bonus/non-cash compensation (gross annual CTC), net of income tax and any statutory contributions (i.e., PF and NPS), of the Designated Employees of the AMCs shall be mandatorily invested in units of Mutual Fund schemes in which they have a role/oversight. In accordance with the regulatory requirement, the minimum application amount, wherever specified in the SID of the Fund, will not be applicable for investments made in schemes of the Mutual Fund in compliance with the aforesaid circular(s).
Dispatch of Redemption Request	Under normal circumstances the AMC shall endeavour to dispatch the Redemption proceeds within 3 Business Day from date of receipt of request from the Unit holder. In case of delay beyond 3 business days, the AMC is liable to pay interest to the investors at the rate of 15% per annum (or such rate as may be specified by SEBI from time to time). For further details, investors are requested to refer to Statement of Additional Information (SAI).
Benchmark Index	NIFTY Liquid Index A-I
Dividend/IDCW Policy	The Scheme will endeavour to declare Income Distribution cum Capital Withdrawal ("IDCW") from time to time. The IDCW shall be dependent on the availability of distributable surplus as on the Record Date. The Mutual Fund is not assuring any declaration of dividend under IDCW option nor is it assuring that it will make any IDCW distributions. All IDCW distributions would depend on the performance of the scheme. Under this Option, IDCW amount payable of upto Rs. 100/- under a folio through cheque payout mode shall compulsorily be reinvested in the same option of the Scheme. Such IDCW shall be reinvested at the prevailing ex- IDCW Net Asset Value per Unit on the Record Date. The Dividend warrants/cheque/demand draft shall be dispatched to the Unit holders within seven working days from the Record Date. In the event of failure of dispatch of IDCW within the stipulated 07 working Day period, the AMC shall be liable to pay interest @ 15% per annum to the Unit holders. The IDCW proceeds will be paid directly into the Unitholder's bank account through various electronic payout modes such as Direct credit / NEFT / RTGS etc. unless the Unitholder has opted to receive the proceeds through Warrant / Cheque / Demand Draft. In case of specific request for Dividend by warrants/cheques/demand drafts or unavailability of sufficient details with the Mutual Fund, the Dividend will be paid by warrant/cheques/demand drafts and payments will be made in favour of the Unit holder (registered holder of the Unit or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund.
Name of the Fund Manager	Mr. Deepak Mallik and Mr. Viraj Parekh
Name of the Trustee Company	Carnelian Trustee Company Private Limited
Performance of the scheme	Not Applicable as this scheme is not yet launched

Additional Scheme Related Disclosure	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors to be provided through a functional website link that contains detailed description.)														
	Not applicable as it is a new scheme. However appropriate disclosure in this respect will be available at www.carnelianmf.com														
	ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme in case of debt and equity ETFs/index funds through a functional website link that contains detailed description - Not applicable as it is a debt scheme.														
	iii. Functional website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly.														
	Not applicable as it is a new scheme. However appropriate disclosure in this respect will be available at www.carnelianmf.com .														
	Disclosure of Fortnightly portfolio will be made post the launch of the scheme.														
	Portfolio of the Scheme shall be disclosed as on last day of the month/half year within 10 days from the end of month/half year. Portfolio shall be disclosed on Mutual fund's website - www.carnelianmf.com and on AMFI website - www.amfiindia.com . Portfolio shall be disclosed in a user-friendly and downloadable spreadsheet format.														
	iv. Functional website link to the respective addendums to the SID after the last update of SID - Not applicable as it is a new scheme. However appropriate disclosure in this respect will be available at www.carnelianmf.com														
	v. Portfolio Turnover Rate particularly for equity oriented schemes shall also be disclosed - Not applicable since this a debt scheme.														
	vi. Aggregate investment in the Scheme by:														
<table><tr><th>Sr. No.</th><th>Category of Persons</th><th colspan="2">Net Value</th><th>Market Value (in Rs.)</th></tr><tr><td>1.</td><td>Concerned scheme's Fund Manager(s)</td><td>Units</td><td>NAV per unit</td><td></td></tr><tr><td colspan="5">Not Applicable, as it is a new scheme being launched by the Mutual Fund.</td></tr></table>	Sr. No.	Category of Persons	Net Value		Market Value (in Rs.)	1.	Concerned scheme's Fund Manager(s)	Units	NAV per unit		Not Applicable, as it is a new scheme being launched by the Mutual Fund.				
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1.	Concerned scheme's Fund Manager(s)	Units	NAV per unit												
Not Applicable, as it is a new scheme being launched by the Mutual Fund.															
Load Structure	Entry Load - Not Applicable														
	Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.carnelianmf.com) or may call at (022 6575 2000) or your distributor.														
	<table><tr><th>Type of Load</th><th>Investment period i.e. number of days from the date of subscription NAV</th><th>Exit load as a % of redemption proceeds</th></tr><tr><td rowspan="5">Exit</td><td>1 Day</td><td>0.0070%</td></tr><tr><td>2 Days</td><td>0.0065%</td></tr><tr><td>3 Days</td><td>0.0060%</td></tr><tr><td>4 Days</td><td>0.0055%</td></tr><tr><td>5 Days</td><td>0.0050%</td></tr></table>	Type of Load	Investment period i.e. number of days from the date of subscription NAV	Exit load as a % of redemption proceeds	Exit	1 Day	0.0070%	2 Days	0.0065%	3 Days	0.0060%	4 Days	0.0055%	5 Days	0.0050%
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	2 Days	0.0065%													
	3 Days	0.0060%													
	4 Days	0.0055%													
	5 Days	0.0050%													

	6 Days	0.0045%
	7 Days or more	Nil
	All switches will be treated as redemption in the source scheme and subscription in the destination scheme, with the exit load as may be applicable. There shall be no exit load levied in case of switch of investments i) between the Plans (i.e. Regular and Direct Plans); and/or ii) between the options (i.e. IDCW and Growth options), within the Scheme/Plan. For any change in load structure, the AMC will issue an addendum and display it on the website/ISCs. Further, as per regulation 44(4) of the SEBI (MF) regulations, the exit load charged shall not be more than 3% of the NAV of the scheme. Any imposition or enhancement of exit load in future shall be applicable on prospective investments only. As per paragraph 11.7.1 of the Master Circular there shall be no entry load for all Mutual Fund Schemes. 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)	
Recurring Expenses	NEW FUND OFFER (NFO) EXPENSES These are expenses are incurred for the purpose of various activities related to the NFO such as sales, communication, statutory expenses, and distribution fees paid, marketing and advertising, registrar expenses, printing and stationery, bank charges etc. As required under Regulation 66(3) of the SEBI (MF) Regulations, 2026 all the expenditures pertaining to launch of new fund offer till the date of allotment of mutual fund units to investors shall be borne by the AMC. Accordingly, all NFO expenses will be borne only by the AMC and not by the Scheme and hence the NFO expenses would be incurred from AMC books and not from Scheme's books. ANNUAL SCHEME RECURRING EXPENSES The AMC has estimated maximum Base expense ratio (BER) of 1.85%, on the daily average net assets of the Scheme, will be charged to the Scheme as expenses, as given below. For actual current expenses being charged, the investor should refer to the website of the mutual fund. As per SEBI (MF) Regulations, 2026, Base expense ratio limits will not exceed the following limits: 1. on the first Rs. 500 crore of the Scheme's daily net assets, will not exceed 1.85%; 2. on the next Rs. 250 crore of the Scheme's daily net assets, will not exceed 1.65%; 3. on the next Rs. 1,250 crore of the Scheme's daily net assets, will not exceed 1.40%; 4. on the next Rs. 3,000 crore of the Scheme's daily net assets, will not exceed 1.25%; 5. on the next Rs. 5,000 crore of the Scheme's daily net assets, will not exceed 1.15%; 6. on the next Rs. 40,000 crore of the Scheme's daily net assets, Expense Ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof; and 7. on balance of the assets, will not exceed 0.70 %.	

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

Expense Head	% p.a. of daily Net Assets* (Estimated p.a.)
Investment Management & Advisory Fee	Upto 1.85%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including fees, Commission and charges towards distributions of mutual fund schemes	
Costs related to investor communications	
Costs of fund transfer from location to location	
Cost towards investor education & awareness^ and financial inclusion initiatives*	
Brokerage & transaction cost incurred towards execution of trades	
Cost of statutory advertisements	
Other Expenses (to be specified as per Reg 66 of SEBI MF Regulations)	
Maximum Base expenses ratio (BER) permissible under Regulation 66 (7) ^	Upto 1.85%
Statutory levies (including GST) on all expenses excluding brokerage and transaction cost	As applicable (including GST of 18%)
Statutory levies (including GST) on brokerage and transaction cost	As applicable (including GST of 18%)

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

***As per para 11.6 of SEBI Master circular Additional commission to Distributors:**

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

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

(ii) **Incentive Structure:**

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

(iii) **Payment of additional commission**

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

Total Expense Ratio (Regulation 67):

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

- a. **Maximum Base expense ratio charged within the limit specified under regulation 66 (7),**
- b. **Brokerage cost permitted under regulation 66 (9)** - Brokerage costs incurred for the execution of trades, may be charged by the mutual fund scheme, over and above the base expense ratio subject to a maximum of 0.06% of the trade value in case of cash market transactions and 0.02% of trade value in case of derivative transactions. Expenses charged towards brokerage, over and above the specified limit, shall be a part of the base expense ratio limit specified in Regulation 66(7) of the SEBI (MF) Regulations.
- c. **Transaction cost incurred for the purpose of execution of trade as referred under regulation 66(10)** - Transaction cost incurred for the purpose of execution of a trade shall mean regulatory levies and any other expenses charged by the stock exchanges, clearing corporation, and clearing house, as applicable. Such transaction costs shall not form part of the base expense ratio
- d. **Statutory levies charged to the investors.**

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

Regulation 66(11): Any expenses other than those specified in sub-regulation (4), sub-regulations (5), sub regulation (6), sub-regulation (9) and sub-regulation (10) of regulation 66 of SEBI Mutual Fund Regulations 2026 shall be borne by the AMC or trustee or sponsors.

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

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

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

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

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

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

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

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

Illustration in returns between Regular and Direct Plan

Particulars	Regular Plan	Direct Plan
Amount invested at the beginning of the year (Rs.)	10,000	10,000
Returns before Expenses (Rs.)	1,500	1,500
Expenses other than Distribution Expenses (Rs.)	150	150
Distribution Expenses (Rs.)	50	-
Returns after Expenses at the end of the year (Rs.)	1,300	1,350
Returns	13.00%	13.50%

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

	The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 66 of the SEBI (MF) Regulation, 2026. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID. Actual Expenses for the previous financial year: Not applicable in case of a new scheme
Tax treatment for the Investors (Unitholders)	Investors are advised to refer to the details in the Statement of Additional Information, and also independently refer to their tax advisor.
Daily Net Asset Value (NAV) Publication	The AMC will calculate and disclose the first NAVs of the Scheme not later than 5 (five) Business days from the date of allotment of units under the NFO. Subsequently, the AMC will calculate and disclose NAVs at the close of every Business Day in the manner specified by SEBI. The Net Asset Value of the scheme shall be calculated on daily basis and disclosed in the manner specified by SEBI. Carnelian Investment Managers Private Limited ("AMC") shall update the NAVs on its website www.carnelianmf.com and of the Association of Mutual Funds in India ("AMFI") (www.amfiindia.com) before 11.00 p.m. every Business Day
For Investor Grievances please contact	REGISTRAR: Computer Age Management Services Ltd (CAMS) No. 178 / 10 M G R Salai (Kodambakkam High Road), Opposite to Hotel Palmgrove, Nungambakkam, Chennai - 600034 E-Mail ID: Email Id - Eng_carnelianmf@camsonline.com Website: www.camsonline.com CONTACT DETAILS OF THE AMC FOR GENERAL SERVICE REQUEST AND FOR COMPLAINT RESOLUTION: E-Mail: investorservices@carnelianmf.com Contact no: 022-6575 2000 Details of Investor Relation Officer Name: Mr. Chetan Mankame Address and Contact Number: Carnelian Investment Managers Private Limited 1211/1212, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 Contact number: 022 6575 2000 E-Mail : iro@carnelianmf.com The investor can refer the escalation matrix on the website of the AMC (www.carnelianmf.com) for any unresolved issues.
Unitholders' Information	Monthly / Half yearly Portfolio Disclosures: The Mutual fund shall disclose portfolio (along with ISIN) as on the last day of the month / half year for this scheme on website of the AMC (www.Carnelianmf.com) and AMFI (www.amfiindia.com) within 10 calendar days from the close of each month / half year in a user-friendly and downloadable spreadsheet format. In case of unitholder whose email addresses are registered with the Fund, the portfolios disclosed as above shall be sent to the unitholders via email. The unitholders whose e-mail address are not registered with the Fund are requested to update / provide their email address to the Fund for updating the database. Investors may also place a specific request to the Mutual Fund for sending the half yearly portfolio through email. The AMC shall declare on its website, the hosting of the statements of its portfolio on its website and that of AMFI, by way of an addendum.

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

Half Yearly Financial Results

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

Annual Report

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

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

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

The AMC shall also provide a physical copy of abridged summary of the annual report, without charging any cost, on specific request received from the unitholder. A copy of scheme wise annual report shall also be made available to unitholder(s) on payment of nominal fees.

The Annual Report and its abridged scheme wise summary shall contain the details as specified in the Ninth Schedule and such other information necessary to present a true and fair view of the operations of the Mutual Fund.

Risk-o-meter

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

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

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

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

	Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on its website and AMFI website. Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Scheme Summary Document Pursuant to SEBI advisory dated December 28, 2021, a standalone scheme document called 'Scheme Summary Document' for all the Schemes of Carnelian Mutual Fund has been hosted on its website (www.carnelianmf.com) which contains all the details of the Schemes including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. The Scheme Summary Document is uploaded on the website of the Mutual Fund, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine readable format (either JSON or XML).
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