



Investment Manager: Groww Asset Management Ltd. (CIN-U65991KA2008PLC180894)

Corporate Office: 505 - 5th Floor, Tower 2B, One World Centre, Jupiter Mills Compound, Senapati Bapat Marg, Near Prabhadevi Railway Station Prabhadevi (W), Mumbai – 400013

Registered Office: Vaishnavi Tech Park, South Tower, 3rd Floor, Survey No.16/1 and 17/2, Ambalipura Village, Varthur Hobli, Bellandur, Bangalore South, Bangalore- 560103, Karnataka, India

Notice cum addendum no. 48/2025 - 2026

Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of certain scheme(s) of Groww Mutual Fund ('the Fund').

Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments:

Notice is hereby given to the Investors/Unitholders that, pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2025/272 dated October 31, 2025 and SEBI Circular No. HO/24/13/12(1)2025-IMD-POD-2/I/157/2025 dated November 28, 2025 any investment made by Mutual Funds in REITs shall be considered as investment in equity related instrument for the purposes of SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder with effect from **January 01, 2026 ('Effective date')**.

Accordingly, the following changes shall be carried out to standardize the treatment of REITs across applicable schemes from the effective date.

A. Changes to the SID/KIM of the existing equity and hybrid scheme(s) of the Fund (viz. Groww Banking & Financial Services Fund, Groww Multicap Fund and Groww Multi Asset Allocation Fund) from the Effective date.

I. Under section 'HOW WILL THE SCHEME ALLOCATE ITS ASSETS?'

Scheme Name and Type	Existing Provision			Revised Provision		
Groww Banking & Financial Services Fund (An open ended equity scheme investing in banking and financial services related sectors)	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum		Minimum	Maximum
	Equity and equity related instruments of companies engaged in financial services sector	80%	100%	Equity and equity related instruments of companies engaged in financial services sector	80%	100%
	Other Equity & Equity related instruments	0	20%	Other Equity & Equity related instruments	0	20%
	Debt & Money market instruments	0	20%	Debt & Money market instruments	0	20%
	Units of REITs & InvITs	0	10%	Units of InvITs	0	10%
Groww Multicap Fund (An open-ended equity	Instruments	Indicative allocations (% of total assets)		Instruments	Indicative allocations (% of total assets)	

scheme investing across large-cap, mid-cap, and small-cap stocks)		Minimum	Maximum			Minimum	Maximum
	Equity & Equity related instruments across large, mid and small cap companies	75%	100%		Equity & Equity related instruments across large, mid and small cap companies	75%	100%
	Equity & Equity related instruments of Large Cap companies*	25%	50%		Equity & Equity related instruments of Large Cap companies*	25%	50%
	Equity & Equity related instruments of Mid Cap companies*	25%	50%		Equity & Equity related instruments of Mid Cap companies*	25%	50%
	Equity & Equity related instruments of Small Cap companies*	25%	50%		Equity & Equity related instruments of Small Cap companies*	25%	50%
	Debt & Money market instruments#	0%	25%		Debt & Money market instruments#	0%	25%
	REITs and InvITs	0%	10%		Units of InvITs	0%	10%
Groww Multi Asset Allocation Fund (An open-ended scheme investing in Equity, Debt, Commodities and in units of REITs & InvITs)	Instruments	Indicative allocations (% of total assets)			Instruments	Indicative allocations (% of total assets)	
		Minimum	Maximum			Minimum	Maximum
	Equity & Equity related instruments	10%	80%		Equity & Equity related instruments	10%	80%
	Debt & Money market instruments#	10%	80%		Debt & Money market instruments#	10%	80%
	Gold, Silver, Commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs)	10%	50%		Gold, Silver, Commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs)	10%	50%
	REITs and InvITs	0%	10%		Units of InvITs	0%	10%

*#Note – For detailed asset allocation, please refer to the SID(s)/KIM(s) of the respective scheme(s).

Accordingly, investments made in the REITs will be considered as, and form part of the asset allocation towards equity and equity related instruments stated in the SID & KIM of the aforementioned scheme(s) from the effective date.

II. Under section - “WHAT ARE THE INVESTMENT RESTRICTIONS?” –

Para/Section in SID	Existing Provision	Revised Provision
Section II – “Information about the Scheme” – B. “What are the investment restriction?”	<ul style="list-style-type: none"> Investment restrictions w.r.t. REITs and InvITS: <ol style="list-style-type: none"> The Mutual Fund under all its schemes shall not own more than 10% of units issued by a single issuer of REIT and InvIT. The Scheme shall not invest more than 10% of its NAV in the units of REITs and InvITs. The Scheme shall not invest more than 5% of its NAV in the units of REITs and InvITs issued by a single issuer. The Mutual Fund under all its Scheme(s) shall not own more than 10% of any company’s paid up capital carrying voting rights. Provided, investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a), of sub-regulation (1), of regulation 7B. The Scheme shall not invest more than 10% of its NAV in the equity shares or equity related instruments of any company. Provided that, the limit of 10% shall not be applicable for investments in case of index fund or exchange traded fund or sector or industry specific scheme. 	<ul style="list-style-type: none"> Investment restrictions w.r.t. InvITS: <ol style="list-style-type: none"> The Mutual Fund under all its schemes shall not own more than 10% of units issued by a single issuer of InvIT. The Scheme shall not invest more than 10% of its NAV in the units of InvITs. The Scheme shall not invest more than 5% of its NAV in the units of InvITs issued by a single issuer. The Mutual Fund under all its Scheme(s) shall not own more than 10% of any company’s paid up capital carrying voting rights or 10% of units of REITs issued by a single issuer, as the case may be. Provided, investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a), of sub- regulation (1), of regulation 7B of the SEBI (Mutual Funds) Regulations, 1996. The Scheme shall not invest more than 10% of its NAV in equity shares or equity related instruments of any entity. Provided that the limit of 10 per cent shall not be applicable for investments in case of index fund or sector or industry specific scheme.

III. Changes to the SID/KIM of the existing equity and hybrid scheme(s) of the Fund (as applicable) from the Effective date.

A. Under section “WHERE WILL THE SCHEME INVEST”

Para/Section in SID	Existing Provision	Revised Provision
Section I -Part II- B “Where will the Scheme invest” and Section II – “Information about the Scheme” – A. Where will the scheme invest.	<ul style="list-style-type: none"> Equity Related Instruments – are securities which give the holder of the security right to receive Equity Shares on pre agreed terms. It includes convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by the SEBI from time to time. 	<ul style="list-style-type: none"> Equity Related Instruments – are securities which give the holder of the security right to receive Equity Shares on pre agreed terms. It includes convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, Units of Real Estate Investment Trust and such other instrument as may be specified by the SEBI from time to time.

	<p>• Investment in Units of REITs & InvITs</p> <p>REIT or Real Estate Investment Trust is a trust registered with SEBI to carry out the activity prescribed under SEBI (Real Estate Investment Trusts) Regulations, 2014. A REIT raises funds by issuing units to investors and invest those funds primarily in assets in real estate sector. The investment in such assets can be made directly or through SPV/Holding Company. The income generated from the underlying assets of the REIT are regularly distributed to the unit holders. InvIT of Infrastructure Investment Trust is a trust registered with SEBI to carry out the activity prescribed under SEBI (Infrastructure Investment Trusts) Regulations, 2014. An InvIT raises funds by issuing units to investors and invests those funds primarily in assets in infrastructure sector. The investment in such assets can be made directly or through SPV/Holding Company by the InvIT. Investors who hold units in an InvIT are called unit holders. The income generated from the underlying assets of the InvIT are regularly distributed to the unit holders.</p>	<p>• Investment in Units of InvITs</p> <p>InvIT of Infrastructure Investment Trust is a trust registered with SEBI to carry out the activity prescribed under SEBI (Infrastructure Investment Trusts) Regulations, 2014. An InvIT raises funds by issuing units to investors and invests those funds primarily in assets in infrastructure sector. The investment in such assets can be made directly or through SPV/Holding Company by the InvIT. Investors who hold units in an InvIT are called unit holders. The income generated from the underlying assets of the InvIT are regularly distributed to the unit holders.</p>
--	---	---

B. Paragraph to be inserted under section - “RISK FACTORS: SCHEME SPECIFIC RISK FACTORS”

Risk associated with Investments in REITs

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

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



In accordance with the said Circular, the changes relating to the re-classification of REITs as “Equity related instruments” as made in Offer documents of the scheme(s) **shall not be considered as a Fundamental Attribute change.**

This Notice cum addendum forms an integral part of the SID and KIM of aforementioned scheme(s). All other terms and conditions as mentioned in SID and KIM of the scheme(s) of the Fund shall remain unchanged.

As per the Go Green Initiative, investors are encouraged to register/update their email id and mobile number with us to support paper less communications.
--

For Groww Asset Management Ltd.
Investment Manager to Groww Mutual Fund

Sd/-

Authorised Signatory

Place: Mumbai

Date: December 31, 2025

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.
