ANGEL ONE INVESTMENT MANAGERS & ADVISORS PRIVATE LIMITED

DISCLOSURE DOCUMENT

As required under Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

I. Declaration:

a) The Disclosure Document (hereinafter referred as the "**Document**") has been filed with Securities and Exchange Board of India ("**SEBI**") along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 ("**Regulations**").

b) The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decisions for engaging "**Angel One Investment Managers & Advisors Private Limited**" (hereinafter referred as the "**Portfolio Manager**") as the portfolio manager.

c) The Document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the Document for future reference.

d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	**PORTFOLIO MANAGER**
Name : Mr. Yajash Mehta **Phone :** +918777269457 **E-Mail :** po@ionic.in	Angel One Investment Managers & Advisors Private Limited **Registered Address**: Office No. 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai - 400093, Maharashtra, India. **Principal Place of Business:** 14th Floor, Awfis, INS Tower, G Block, opposite to Trident Hotel, Bandra Kurla Complex, Bandra East, Mumbai, Mumbai 400051. **Correspondence Address:** 3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099.

INDEX

Part I Static Section:

1. Disclaimer 3
2. Definitions 4
3. Description 9
4. Penalties, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or initiated by any regulatory authority: 15
5. Services Offered 18
6. Risk factors 20
7. Nature of expenses 24
8. Taxation 26
9. Accounting policies 38
10. Investors services 41
11. Details of diversification policy for portfolio manager: 44

Part II Dynamic Section:

12. Client Representation: 45
13. The Financial Performance of Portfolio Manager (based on audited financial statements) 49
14. Performance of the Portfolio Manager 50
15. Audit Observations for preceding three years 53
16. Details of Investments in the securities of related parties of the Portfolio Manager 54
17. General 55

Annexure I 57

Investment Approaches 57

FORM C 126

PART-I- Static Section

1. Disclaimer

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

2. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. **Act** means the Securities and Exchange Board of India Act, 1992.

2. **Accreditation Agency** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. **Accredited Investor** means any person who is granted a certificate of accreditation by an accreditation agency who:
   (i) in case of an individual, HUF, family trust or sole proprietorship has:
      (a) annual income of at least two crore rupees; or
      (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
      (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:
   Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. **Advisory Services** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

5. **Agreement** or **Portfolio Management Services Agreement** or **PMS Agreement** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6. **Applicable Law/s** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. **Assets Under Management** or **AUM** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. **Associate** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. **Benchmark** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10. **Board** or **SEBI** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

11. **Business Day** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12. **Client(s) / Investor(s)** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

13. **Custodian(s)** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

14. **Capital Contribution** means the sum of money or Securities or combination thereof, contributed by the Client for investments in accordance with the terms of the Agreement from time to time during the Term.

15. **Depository** means the depository as defined in the Depositories Act, 1996 (22 of 1996).

16. **Depository Account** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

17. **Direct on-boarding** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

18. **Disclosure Document or Document** means this disclosure document for offering portfolio management services prepared in accordance with the Regulations.

19. **Distributor** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

20. **Exit Load:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

21. **Eligible Investors** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

22. **Fair Market Value** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

23. **Foreign Portfolio Investors** or **FPI** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

24. **Financial Year** means the year starting from April 1 and ending on March 31 in the following year.

25. **Funds** or **Capital Contribution** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

26. **Group Company** shall mean an entity which is a holding, subsidiary, associate, or subsidiary of a holding company to which it is also a subsidiary.

27. **HUF** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

28. **Investment Approach** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

29. **IT Act** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

30. **Large Value Accredited Investor** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

31. **Management Fee** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

32. **Non-resident Investors** or **NRI(s)** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

33. **NAV** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

34. **NISM** means the National Institute of Securities Markets, established by the Board.

35. **Person** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether

incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

36. **Performance Fee** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

37. **Portfolio or Client Portfolio** means the total holdings of Securities and goods belonging to the Client.

38. **Portfolio Entity** means a company, enterprise, body corporate, or any other entity in whose Securities the monies from the Client Portfolio are invested subject, to Applicable Laws.

39. **Portfolio Investments** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time.

40. **Portfolio Manager** means Angel One Investment Managers & Advisors Private Limited, a company incorporated under the provisions of the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000009117and having its registered office 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai – 400093 and principal place of business at 14th Floor, Awfis, INS Tower, G Block, opposite to trident hotel, Bandra Kurla Complex, Bandra East, Mumbai, Mumbai 400051.

41. **Principal Officer** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

    (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the funds of the Client, as the case may be;
    (ii) and all other operations of the Portfolio Manager.

42. **PMS** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.

43. **Regulations** or **SEBI Regulations** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

44. **"Related Party"** means –
    (i) a director, partner or his relative;
    (ii) a key managerial personnel or his relative;
    (iii) a firm, in which a director, partner, manager or his relative is a partner;
    (iv) a private company in which a director, partner or manager or his relative is a member or director;
    (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager.

For the purpose of this definition, "investing company or the venturer of the Portfolio Manager" means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

(ix) a related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the Board:

Provided that,

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

45. **Securities** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

46. **SEBI:** shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

47. **Term:** means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3. Description

(i) History, Present Business and Background of the Portfolio Manager

Angel One Investment Managers & Advisors Private Limited ("**AOIMAPL**") is a company incorporated under the provisions of the Companies Act, 2013 on May 31st, 2024 at Mumbai. It has a portfolio manager license (registration number INP000009117) (obtained on 27.11.2024) to offer discretionary portfolio management services, non-discretionary portfolio management services, advisory services and co-investment portfolio management services to various clients *interalia* including ultra-high net-worth individuals (UHNI), high net-worth individuals (HNIs), affluents, institutional clients, corporates, Accredited Investors, Large Value Accredited Investors and other permissible class of investors. In addition, AOIMAPL is also registered with SEBI as an investment advisor (Reg. No. INA000019804) (effective from 07.1.2025) and is also involved in managing alternative investment funds for its clients. AOIMAPL has also obtained a registered fund management entity (non-retail) license on 25.03.2025 (bearing no. FDM2025FNR0810) and serves as a fund manager for funds based in the Gujarat International Finance Tec-City (GIFT).

(ii) Promoters of the Portfolio Manager, directors and their background

(a) Angel One Wealth Limited, *Promoter*

Angel One Investment Managers & Advisors Private Limited is promoted by Angel One Wealth Limited. Angel One Wealth Limited ("**AOWL**") carries on the business of providing all kind of distribution services, wealth management, insurance products including life, general and health and financial planning products in accordance with the applicable laws and to carry on the business of advising on investments in stocks, shares, securities, debentures, bonds, warrants, depository receipts, commodities, currency, real estate, options, derivatives and all kinds of financial instruments including portfolio management services, mutual funds, market linked debentures, fixed income products, structured products, alternate products, corporate fixed deposits, gold related products, primary & secondary market corporate bonds, small savings investment plans, retirement plans, IPOs, REITs, INVITs, unit linked policies, insurance policies, and any other wealth management products either onshore or offshore and providing financial and investment advisory services, management and facilitation services, conducting analysis, assessment and research, related to any industry, funds, national and international stock market and providing investment recommendations, and consultancy or broking services to any person whether in India or abroad including but not limited to Individuals, government, semi-government, venture capital funds, private investors, angel investors, trusts, institutional investors, banks, companies, bodies corporate (whether incorporated or not), in India or abroad and to act as managers, advisors, brokers, executors, trustees, administrators, attorneys, representative, or nominee and to manage the investments, assets and funds of such persons Angel One Wealth Limited holds an ARN certification. AOWL also has technological capabilities to develop tech platforms like internal business management software, customer facing websites and mobile applications; and automation

of processes. Further, AOWL also acts as the sponsor to the funds/schemes launched as alternative investment funds managed by AOIMAPL.

(b) Mr. Dharmendra Jain - *Executive Director*

Mr. Dharmendra Jain is the co-founder of Ionic Wealth, a tech-led omnichannel wealth management platform focused on India's emerging affluent and ultra-high net worth individuals (HNIs).

Prior to this, Dharmendra served as the Head of Investment Products and Solutions at Kotak Private from December 2018. In this role, he was instrumental in formulating investment strategies across asset classes tailored to the needs of HNIs, UHNWIs, domestic corporates, and non-resident Indians. He led a team of 15 seasoned professionals in product management, overseeing the entire value chain—ranging from product conceptualization and development, selection of best-in-class product providers, due diligence, and commercial negotiations, to internal stakeholder-driven marketing initiatives. Recognizing the evolving preferences of affluent clients, Dharmendra played a pivotal role in establishing a robust alternatives platform at Kotak Private, positioning it as a preferred partner for raising private capital through Alternative Investment Funds (AIFs). He also led a high-impact project to upskill relationship managers, enabling them to adapt to emerging market paradigms.

A firm believer in the importance of discretionary asset management in private banking, he championed several innovative product initiatives that helped strengthen Kotak Private Banking's asset management capabilities. He was a key member of the leadership team at Kotak Private and served as an official spokesperson for Kotak Investment Advisors. With over two decades of experience in the financial services industry, including more than 16 years in wealth management, Dharmendra brings deep domain expertise. Before his tenure at Kotak, he was the Head of Investment Solutions at ASK Wealth Advisors, a boutique wealth and asset management firm. During his seven-year association with ASK, he was part of the core leadership and strategy team. Prior to that, he was with ICICI Bank's International Banking Group (2006–2011), where he supported NRI clients in navigating investment opportunities in India.

Dharmendra holds a Bachelor of Commerce degree from St. Xavier's College and is a Chartered Accountant (CA).

(c) Mr. Amit Majumdar, *Non-Executive Director*

Amit Majumdar is the Director of Angel One Investment Managers & Advisors Private Limited and is also a Whole-time Director of Angel One Limited, the ultimate holding company and a Director of Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited), holding company. With almost 3 decades of experience in the financial services industry, he brings deep expertise across business strategy and growth, mergers and acquisitions, operations, risk management, and compliance.. Amit has a proven track record of driving profitable retail scale operations in dynamic market environments, leading large teams, and executing business process reengineering initiatives. His leadership is defined by a relentless focus on sustainable growth,

operational efficiency, and long-term value creation. Before rejoining Angel One, Amit held senior leadership roles at Wellspring Healthcare Pvt. Ltd. and AGS Transact Technologies Ltd. In his prior assignments, he had contributed to strategic and financial advisory mandates at leading firms including EY, Chohung Bank, Rabo India Finance Pvt. Ltd. (a wholly owned subsidiary of Rabobank International), and Ambit Corporate Finance Pte Ltd.. From 2004 to 2015, during his earlier stint at Angel One as Executive Director and Chief Strategy Officer, Amit played a pivotal role in driving sustained, profitable growth and building scalable, efficient operations that contributed to the company's market leadership.

(d) Mr. Subhash Menon, *Non-Executive Director*

Subhash Menon is a Director of Angel One Investment Managers & Advisors Private Limited and is also the Chief Human Resources Officer of Angel One Limited, the ultimate holding company and a Director of Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited), holding company. He has been associated with Angel One Group since November 17, 2015. With over 20 years of expertise, steers Angel One's HR strategy. Under his leadership, Angel One has been recognized as one of the Best Workplaces in India for 3 consecutive years (Ranked 25 out of 100 Best Companies to work for in 2024) along with several other recognitions like Best Workplace in FinTech, for Women & for Millennials and India. Since joining in November 2015, he's transformed HR policies, processes, boosting productivity with best in class learning and development initiatives, shaping up not only the very core of HR at Angel One, but also fostering diversity, inclusivity and equal opportunities for all. He holds a Bachelor's degree of Science from University of Mumbai and Master of Human Resources Development Management from Narsee Monjee Institute of Management Studies. Prior to joining this, Subhash worked with IndiaFirst Life Insurance Co. Ltd. in leadership roles helping the company achieve industry recognition for its workplace environment. He also served in significant HR roles at SBI Life Insurance Co. Ltd., and USV Limited.

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis (as per the financial statements for the financial year ended March 31, 2026)

Sr. No.	Name of the Company
1	Angel One Limited
2	Angel Financial Advisors Private Limited
3	Angel One Wealth Limited
4	Angel One Investment Services Private Limited
5	Angel One Investment Managers & Advisors Private Limited
6	Angel Digitech Services Private Limited
7	Angel Fincap Private Limited
8	Angel One Asset Management Company Limited
9	Mimansa Software Systems Private Limited
10	Angel Crest Limited

(iv) Details of the services being offered: Discretionary, Non-Discretionary, Advisory and Co-Investment Portfolio Management Services

The Portfolio Manager proposes to carry on discretionary portfolio management services, non-discretionary portfolio management services, advisory services and co-investment portfolio management services.

The key features of all the said services are provided as follows:

(a) Discretionary Services:

Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's Portfolio in any type of security as per the Agreement and make such changes in the Portfolio and invest some or all of the Client's Portfolio in such manner as it deems fit in accordance with the Agreement. The Securities invested/divested by the Portfolio Manager for Clients may differ from Client to Client. In case of Large Value Accredited Investors, the Portfolio Manager may invest up to 100% of the assets under management of such Investors in unlisted securities, subject to the terms of the Agreement executed. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time except on the ground of fraud, malafide intent, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest funds of his clients in the securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds, units of Alternate Investment Fund and any other unlisted securities or instruments as may be permitted by the Regulations.

(b) Non - Discretionary Services:

Under the non-discretionary PMS, the assets of the Client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The investments made on behalf of the Client by the Portfolio Manager shall be subject to express prior instructions/ directions or consent issued by the Client from time to time in writing. The Portfolio Manager shall provide recommendation to the Client based on the research it has carried out, the transaction will be executed based on instruction or consent received from the Client as

per the agreed fee structure. The deployment (investment / disinvestment) of the Client's Funds by the Portfolio Manager on the instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the Client agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The Portfolio Manager shall execute the investment instructions and follow up with payments, settlements, custody and other back-office functions. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. In case of Large Value Accredited Investors, the Portfolio Manager may invest up to 100% of the assets under management of such Investors in unlisted securities.

(c) Advisory Services:

The Portfolio Manager shall provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the investment and divestment of individual Securities on the Client Portfolio, for an agreed fee structure, entirely at the Client's risk; to all eligible category of Investors. The Portfolio Manager shall be solely acting as an advisor to the Client Portfolio and shall not be responsible for the investment/divestment of Securities and/or any administrative activities on the Client Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard. It will be the discretion/responsibility of the Client to decide whether to execute trades based on the advice of Portfolio Manager. In case of Large Value Accredited Investors, the Portfolio Manager may advice to invest up to 100% of the assets under management of such Investors in unlisted securities.

(d) Co-Investment Portfolio Management Services:

The Co-Investment Portfolio Manager is an Investment Manager to various categories of Alternative Investment Fund(s) and will offer Co-investment opportunities to existing investors of the schemes managed by Angel One Investment Managers & Advisors Private Limited and sponsored by the Angel One Wealth Limited (formerly known as *Angel One Wealth Management Limited*). The Co-Investment Portfolio Manager shall make investments only in unlisted securities of investee companies where the Alternative Investment Funds makes investments.

(e) Services offered to Accredited Investors and Large Value Accredited Investors:

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	**Applicability**
Contents of agreement specified under Schedule IV of	Large Value Accredited Investor

SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor.	
The Portfolio Manager may offer discretionary or non-discretionary for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager.	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply.	Accredited Investor

4. Penalties, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or initiated by any regulatory authority:

i. All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or rules or regulations made thereunder.

None.

ii. The nature of the penalty/direction.

None.

iii. Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.

None.

iv. Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.

None.

v. Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.

None.

vi. Any enquiry/ adjudication proceedings initiated by Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder as of March 31, 2026.

1. For Angel One Limited ("AOL") – being the ultimate holding company of the Portfolio Manager- SEBI has issued 2 Show Cause Notices dated May 14, 2025 bearing reference nos. SEBI/EAD-5/AN/RG/13159/1/2025 ("**AO SCN**") under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and SEBI/EAD-5/AN/RG/13157/1/2025 ("**Enquiry Proceedings SCN**") under Regulation 25(1) of SEBI Intermediaries Regulations, 2008. The Settlement application was filed, and settlement hearings also concluded. The final settlement order is pending.

Concluded matters:

1. Angel One Limited ("AOL") filed an application for settlement in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 in respect of proceedings arising out of the Show Cause Notice dated October 9, 2024, bearing reference no. SEBI/HO/EAD-8/RM/31790/1-2/2024, under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 r/w Section 15I of the SEBI Act, 1992. The allegation was that AOL was integrated

with algorithmic platforms providing strategies that promised returns/profits based on past performance of such strategies. The alleged violations were of Clause 4.2 of the SEBI Circular dated September 2, 2022, and Clauses A(2) and A(5) of Schedule II (Code of Conduct) read with Regulation 9(f) of the SEBI (Stock Brokers) Regulations. SEBI issued a settlement order bearing no. PSD/SD/SettScheme/2/2025-26 dated March 17, 2026, in relation to the said Show Cause Notice, AOL paid a settlement amount of ₹1,00,000 (Rupees One Lakh only).

2. Vide Adjudication Order No Order/JS/YK/2025-26/31785 dated November 11, 2025, imposed a penalty of Rs. 3,00,000/- (Rupees Three lakhs only) on AOL, arising out of SCN dated June 12, 2025, bearing Reference No. SEBI/EAD/EAD-2/JS/YK/15858/1/2025 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for alleged violation of SEBI Stock Broker Regulations 1992. The same has been paid.

3. Angel One Limited("AOL") had filed an application for settlement in accordance with the SEBI Settlement Regulations for settlement of proceedings arising out of SCN dated April 16, 2025 bearing reference no. SEBI/EAD/5/P/OW/2025/10999/1 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for alleged violation of SEBI Listing Obligation and Disclosure Requirement Regulations, 2015. SEBI issued settlement order no. SO/SM/BK/2025-26/8503 dated November 4, 2025, in relation to said show cause notice whereby a settlement amount of Rs. 34,57,145/- Rupees Thirty-Four Lakh Fifty-Seven Thousand One Hundred and Forty-Five Rupees. Only) was paid by AOL on October 8, 2025.

4. Angel One Limited ("**AOL**") had filed a Common Application for Settlement in accordance with SEBI (Settlement Proceedings) Regulations, 2018 for settlement of all proceedings arising out of the same cause of action, in the matter of:

   Show Cause Notice (SCN) dated March 12, 2024 bearing reference number SEBI/EAD-3/BM/GN/10172/1/2024 ("Enquiry SCN") issued by SEBI under Regulation 25(1) of SEBI Intermediaries Regulations, 2008 upon Angel One Limited, calling upon the Noticee to show cause as to why appropriate recommendation should not be made against the Noticee as prescribed under Regulations 23 and 26 of the said Intermediaries Regulations.

   Show Cause Notice (SCN) dated March 12, 2024 bearing reference number SEBI/EAD-3/BM/GN/10169/1/2024 ("AO SCN") issued by SEBI under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, Rule 4(1) of the Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties) Rules 2005 upon Angel One Limited, calling upon the Noticee to show cause as to why an inquiry should not be held against it and why penalty, if any, should not be imposed on it under the provisions of Section 23H and Section 23D of the Securities Contracts (Regulation) Act, 1956 and Section 15HB of the SEBI Act for the alleged violations.

   SEBI issued settlement order no. SO/BM/GN/2024-25/7734-35 dated October 25, 2024, in relation to said show cause notice whereby SEBI imposed a penalty of Rs. 5,74,56,000/- (Rupees Five Crore Seventy-Four Lakh Fifty-Six Thousand Only) upon Angel One Limited. The penalty has been duly paid and the SCNs stand closed.

5. AOL had filed an Application for Settlement in respect of proceedings arising out of SCN dated April 24, 2024, bearing reference number SEBI/IV/D/ID11/SJ/OW/15115/1/2024 issued by SEBI under Sections 11(1) and 11B(2) read with Section 15HB of the SEBI Act, 1992 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 calling upon the Noticee to show cause as to why an inquiry should not be held against it in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and why suitable monetary penalties under Section 11B(2) read with Section 15HB of the SEBI Act, 1992 and Regulations 26(iii), (xv) and (xvi) of SEBI (Stock Brokers) Regulations, 1992 should not be imposed for the alleged violations. SEBI issued settlement order no. SO/EFD2/2024-25/7823 dated September 27, 2024, in relation to said show cause notice

whereby SEBI imposed a penalty of Rs. 21,64,500/- (Rupees Twenty One Lakhs Sixty Four Thousand Five Hundred only) upon Angel One Limited, which has been duly paid by AOL.

6. Vide Adjudication Order No. BM/GN/2024-25/31011 dated November 28, 2024, SEBI imposed a penalty of Rs. 6,00,000/- on AOL, arising out of SCN dated July 31, 2024 bearing Reference No. SEBI/EAD-3/BM/GN/24728/2/2024 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995 calling upon Angel One Limited to show cause as to why inquiry should not be held and monetary penalty not be imposed for the alleged violations. The penalty has been duly paid.

7. Adjudication Order No. Order/AK/VV/2023-24/26065 dated April 28, 2023, whereby SEBI, imposed a penalty of Rs. 10,00,000/- (Rupees ten lakhs only) upon Angel Broking Limited under Section 15HB of the SEBI Act, Section 23D of the Securities Contracts Regulation Act and Section 19G of the Depositories Act for the alleged violations of various circulars and provisions as noted during the course of joint inspection for the period of April 2019 to December 2020. The penalty has been duly paid.

Order no. QJA/AB/MIRSD/MIRSD3/28840/2023-24 dated August 22, 2023, whereby SEBI issued a warning to Angel One Limited to be careful and diligent in the conduct of its businesses.

5. Services Offered

(i) The present investment objectives and policies including the types of securities in which it generally invests:

(a) Investment Objective

The investment objective of the Portfolio Manager is to offer portfolio management services, advisory services and co-investment portfolio management services to ultra high net-worth individuals (UHNI), high net-worth individuals (HNIs), affluents, institutional clients, corporates, Accredited Investors, Large Value Accredited Investors and any other permissible class of investors in respect of investment in Indian securities and capital markets. The Portfolio Manager proposes to employ data driven investment strategies to make investments with the objective of delivering superior risk-adjusted returns to the Clients. The Client understands and agrees that the Portfolio Manager may use derivative instruments like stock index futures, futures on individual stocks, options on stock indices and options on individual stocks, interest rate swaps, forward rate agreements or such other derivative instruments as may be introduced from time to time, as permitted by the SEBI Regulations and Applicable Laws.

(b) Type of securities in which Portfolio Manager will invest

The Portfolio Manager may invest Capital Contributions in Securities and any other permissible securities/instruments/products as per the Applicable Laws, in such manner and through such markets as it may deem fit in the interest of the Client. The investment in Securities shall primarily comprise of:

- listed equity and preference shares of Indian companies,
- listed debentures, bonds and secured premium notes, including tax exempt bonds of Indian companies and corporations;
- units and other instruments of mutual funds or ETFs;
- listed InVITs and REITs;
- money market instruments such as government securities, commercial papers, trade bill, treasury bills, certificate of deposit and usance bill;
- listed options, futures, swaps and such other derivatives as may be permitted from time to time;
- units of alternative investment funds
- unlisted securities;
- such other securities/instruments as specified by SEBI from time to time.

Under the non-discretionary PMS and advisory services, the Capital Contribution shall be invested in listed and/or unlisted securities (provided that investment in unlisted securities shall not exceed 25% (twenty-five percent) of the assets under management of such Client and/or such other limits as prescribed under the Regulations) and managed in consultation with the Client. In case of Large

Value Accredited Investors, the Portfolio Manager may advice to invest up to 100% of the assets under management of such Investors in unlisted securities.

Following limits shall be followed with respect to investment in debt and hybrid securities:

i) Portfolio Managers shall not invest Clients' funds in unrated securities of associate companies / related parties.
ii) Under Discretionary Portfolio Management Services, no investment shall be made in below investment grade securities
iii) Under Non-Discretionary Portfolio Management Services, investment shall not be made in below investment grade listed securities. However, Portfolio Manager may invest upto 10% (ten per cent) of Client's asset under management in unlisted unrated debt and hybrid securities of issuers other than associate companies / related parties.
   Such investment in unlisted, unrated debt and hybrid securities shall be within maximum limit of 25% (twenty-five per cent) for investment in unlisted securities as stated under reg.24 (4) of the Regulations.
iv) Investments of Clients' funds shall be based on credit rating as may be specified by SEBI from time to time.

All investments in debt & hybrid securities under all the strategies mentioned herein shall be in compliance with the aforementioned provisions and SEBI circulars issued in this regard from time to time.

Asset classes for investment will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the Client by way of any agreement, explicit or implied including this Disclosure Document, addenda thereof, other documents and communications in writing and emails duly authenticated and exchanged between the Client and Portfolio Manager.

(ii) Investment Approach of the Portfolio Manager

Please refer to **Annexure I** for more details.

(iii) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.

The Portfolio Manager will, before investing in the Securities of associate/group companies, evaluate such investments on the basis of the same criteria applied for evaluating other similar investments. Investments under the Portfolio in the Securities of the associates/group companies will be subject to the limits prescribed under the Agreement and in accordance with the Applicable Laws.

6. Risk factors

A. General Risk:

(1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

(2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

(3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

(4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

(5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

(6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

(7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

(8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

(9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risks associated with in equity and equity related instruments

(10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

(12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. **Risk associated with debt and money market securities**

(13) Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. **Risk associated with derivatives instruments**

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. 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 Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. 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. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. **Risk associated with investments in mutual fund schemes**

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

(21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

(23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

(24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

(25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

(26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. **Risk arising out of Non-diversification**

(27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. **Risk arising out of investment in Associate and Related Party transactions**

(28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

(30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of expenses

The following are the general costs and expenses to be borne by the Clients availing the services of the Portfolio Manager. However, the exact nature of expenses relating to each of the following services is annexed to the Agreement in respect of each of the services provided.

i. Management Fee:

The Management Fee relates to the portfolio management services offered to the Clients. The Management Fee shall be upto 2.5% p.a. of the quantum of the funds being managed as agreed in the Agreement. The Management Fee excludes all indirect taxes as applicable.

ii. Advisory Fees:

The advisory fees relates to the advisory services offered by the Portfolio Manager to the client. The advisory fee shall be upto 2% p.a. of the quantum of the funds being advised as agreed in the Agreement. The advisory fees shall be exclusive of indirect taxes, if any.

iii. **Custodian Fees:**

The Custody Fees and all other operating costs shall not be more than 0.50% of the client's AUM

iv. Registrar and Transfer agent Fees:

At actual, however all the Operating cost shall not be more than 0.50% of the client's AUM.

v. Performance Fee:

The Performance Fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate and high water mark principle as per the details provided in the Agreement. The Performance Fee shall be upto 40% of the return over and above a hurdle rate as prescribed for each Investment Approach which shall be charged annually and/or upon withdrawal of funds by the Client whichever is higher, on high water mark basis.

vi. Exit Load:

The Portfolio Manager may charge early withdrawal fee up to 3% p.a. for the 1st year, up to 2% p.a. for the 2nd year and up to 1% p.a. for the 3rd year on the value of the Portfolio redeemed, as per the terms and conditions of a particular Investment Approach as agreed in the Agreement, and subject to and in accordance with the Regulations.

In case of Large Value Accredited Investors, the quantum and manner of Exit Load applicable to such Large Value Accredited Investor shall be as per the Agreement.

vii. Certification and professional charges:

Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities, at actuals.

viii. Other fees and expenses:

The Portfolio Manager may incur the following expenses which shall be charged on actuals to by the Client:

(a) Transaction expenses including, but not limited to, statutory fees, documentation charges, statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
(b) Brokerage shall be charged at actuals;
(c) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
(d) Statutory taxes and levies, if any, payable in connection with the Portfolio;
(e) Valuation expenses, valuer fees, audit fees, levies and charges;
(f) For investments in Mutual Funds/ Exchange Traded Funds (ETFs), base expense ratios of these instruments shall be considered for the calculation of fees.
(g) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, whether agreed upon in the Agreement or not, arising out of or in the course of managing or operating the Portfolio.

Above operating fees and expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, can be vary from client to client and will be decided based on the PMS Agreement executed with client while onboarding and shall not exceed 0.50% per annum of the client's average daily AUM.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. Notwithstanding the above, the Portfolio Manager may charge up-front costs and expenses so attributable to the Client in terms of the Agreement.

8. Taxation

a. The information furnished below outlines briefly the tax regulations which may be relevant to the Investors and is based on relevant provisions of the Income-tax Act, 2025 ("IT Act") as amended by the Finance Act 2026.
b. The summary below provides general information on Indian Income-tax implications but is neither intended to be a complete discussion of all tax implications, nor does it purport to be a complete description of all potential tax costs, tax incidence and risks inherent on the acquisition, ownership and sale of Indian securities.
c. In addition, the comments herein are not binding on the Indian tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein. It is emphasized that neither the Portfolio Manager nor any other person involved in the preparation of this document accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of the Indian securities. Prospective investors should consult their own tax advisors concerning their individual tax consequences of their particular situations.
d. We do not make any representation regarding any legal interpretations. Since the information below is based on relevant provisions as of April 2026, any subsequent changes in the said provisions could affect the tax benefits.
e. General Taxation: The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are accorded under the provisions of the IT Act. A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income.
f. Section 159 (4) [erstwhile Section 90(2)] of the IT Act provides that where the Government of India has entered into an agreement with the Government of any country outside India or specified territory outside India (where the taxpayer is a resident) for granting relief of tax or avoidance of double taxation ("Tax Treaty" or "DTAA"), the taxpayer may opt to be taxed as per provisions of the IT Act or the tax treaty/DTAA, whichever is more beneficial
g. This chapter does not discuss the tax implications applicable to the non-resident Investors under a beneficial DTAA [Section 159 (4) of the IT Act], which would need to be analysed separately based on the specific facts.
h. India has signed the Multilateral Instrument ("MLI") to implement Tax Treaty related measures to prevent "Base Erosion and Profit Shifting" ("BEPS") with Organisation for Economic Co-operation and Development ("OECD"). The MLI modifies the application of bilateral Tax Treaties (where adopted by both the contracting countries- referred to as Covered Tax Treaties) without replacing them, and operates alongside them to strengthen anti-abuse provisions, improve dispute resolution, and implement minimum standards. All the Covered Tax Treaties which India has entered into are required to incorporate the Principal Purpose Test (PPT), which denies Tax Treaty benefits if obtaining such benefit was one of the principal purposes of an arrangement, unless granting the benefit is consistent with the object and purpose of the Tax Treaty.
i. This chapter does not discuss the impact of MLI on the claim of beneficial tax treatment under DTAA by a non-resident Investor. The same would need to be analysed separately based on the

specific facts, where applicable. Further, the tax rates mentioned herein are exclusive of applicable surcharge and cess, unless specified otherwise.

j. Taxation of individual income component: Tax implications of the following income received by certain categories of clients from investments in securities as per IT Act are discussed as follows:

i. Dividend Income: Dividend distributed by portfolio companies shall be subject to tax in the hands of the shareholders. Similarly, dividend distributed by Mutual Funds ("MFs") covered under Section 11 read with Schedule VII (Sr. No. 20 & 21) [erstwhile section 10(23D) of the IT Act is taxable in the hands of the unitholders at applicable rates. Further, dividend distributing company / Mutual Fund is required to withhold tax from dividend income as under:

ii. For Resident shareholder: 10% (no surcharge and cess applicable) as provided under section 393 (1) Sr.No. 7/ Sr.No. 4(i) [erstwhile section 194 / 194K] of IT Act;

iii. For Non-resident shareholder: 20% (plus applicable surcharge and cess) under section 115A of the IT Act subject to any beneficial rate available under the applicable tax Treaty

iv. TDS at the rate of 10% on the income paid by a specified company1/ MFs to its resident shareholders / resident unitholders if the amount of such income exceeds ten thousand rupees in a financial year. However, no tax shall be required to be deducted by the Mutual Fund on income which is in the nature of capital gains.

v. Deduction under section 57: No deduction is allowed with respect to any expense incurred in relation to the dividend income. The expense allowance is restricted to 20% of the dividend income without deduction under section 57. The expense allowance is not a standard deduction per se and the shareholder / unitholder would need to establish and demonstrate that interest expense was actually incurred for the purpose of earning the dividend income. Further, it may be noted that interest expenditure is not likely to be allowable in the year when no dividend income is received by the shareholder / unitholder. Hence, in case of Nil dividend income, the expenditure may not be allowable.

vi. Roll over benefit: Section 148 [erstwhile section 80M] of the IT Act provides for benefit of roll-over of deduction for the dividend received by a domestic company from another domestic / overseas company or a business trust (Real Estate Investment Trust / Infrastructure Investment Trust). Accordingly, where a corporate domestic Investor is receiving dividend from a domestic / overseas company or a business trust, such Investor shall be eligible for deduction in respect of such dividend as is distributed to its shareholders ('roll-over benefit under Section 148). This is done to avoid cascading effect of taxation on the same dividend income.

vii. Gains from sale of securities – Characterization of income: Gains arising from the sale of securities in India (shares, derivatives etc.) may be taxed as Capital Gains ("CG") or Business Income ("BI") under the provisions of the IT Act, depending on the facts and circumstances of the case.

viii. Characterization of income arising from the sale of Indian securities has been the subject of legal debate. The CBDT issued Circular No 4/2007 dated 15 June 2007 outlining certain judicial principles pronounced by various courts on the determination of whether shares are held as stock-in-trade or held as investments. The Circular states that no single principle is

[1] As referred to in clause (*h*) of section 2 of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002.

determinative and that the specific facts and circumstances of each case are required to be considered in order to make a determination of whether the shares held would be regarded as stock-in-trade or investment.

ix. The nature of income from the disposal of securities will be classified as CG or BI depending on whether the investments are held as assets, investments with the object of capital appreciation or stock in trade for the purpose of trade / adventure.

x. The following conditions are to be generally considered for determining the nature of such income:
   i) The motive of the entity is to earn profits through dividends, or from capital appreciations
   ii) The substantial nature of transactions, the manner of maintaining books of accounts, the magnitude of purchases and sales and the ratio between purchases and sales
   iii) Intent of the assessee as is evidenced by the documents / records
   iv) Whether the charter documents authorize any such activity
   v) Volume, frequency, continuity and regularity of transactions of purchase and sale

k. While the above discussion is predominantly in the context of transactions related to shares, on principles it could equally apply even to derivatives. Therefore in the context of derivative transactions, given the short duration and nature of the transactions it is likely that the transaction would be considered as giving rise to BI rather than income from CG.

l. Furthermore, the CBDT has provided further guidance on the matter vide circular No.6/2016 dated 29 February 2016 as follows:
   i. Where the taxpayer opts to treat listed shares and securities as stock in trade, the income arising from transfer of such shares / securities would be treated as its BI.
   ii. If the taxpayer desires to treat income arising from the transfer of listed shares and securities held for more than 12 months as CG, the same shall not be disputed by the tax officer. However, such a stand adopted by the assessee will remain applicable in subsequent assessment years also and cannot be altered.
   iii. In all other cases the nature of the transaction shall continue to be decided basis the facts of each particular case

m. The above referred circular applied to listed shares and securities. Therefore in order to bring parity in taxability of income/loss arising from transfer of unlisted shares the CBDT issued

instruction / circular dated 2 May 2016 determining the tax-treatment of income arising from transfer of unlisted shares for which no formal market exists for trading.

n. CBDT vide this circular clarifies that income arising from transfer of unlisted shares would be considered under the head CG, irrespective of period of holding with a view to avoid disputes/litigation and to maintain a uniform approach.

o. However, CBDT carves out three exceptions wherein this clarification shall not apply, namely:
   i. genuineness of transactions in unlisted shares itself is questionable
   ii. transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil and
   iii. transfer of unlisted shares is made along with the control and management of underlying business

   Thus, it is important to clearly understand the intent of issue of the aforesaid circulars by CBDT from time-to-time and to interpret in a rational manner where gain arising from the sale of securities should be classified under the head CG or BI.

p. Capital Gains: As per Section 67 [erstwhile section 45] of the IT Act, any profits or gains arising from the transfer of capital assets are chargeable to income-tax under the head 'capital gains'. Section 72 [erstwhile section 48] of the IT Act provides that income chargeable as CG is the difference between the full value of the consideration received or accrued on the transfer and the cost of acquisition of such asset plus expenditure in relation to such transfer.

q. The sale o**f** securities would be taxed as under in the case of *resident investors.*

Type of gain	**Period of Holding**	**Tax rate**
Short-term	12 months or less[2] for listed shares and 24 months or less for unlisted shares	in case of equity shares or units of an equity-oriented fund listed on any recognised stock exchange in India and the sale is chargeable to STT. Ordinary rate of tax applicable to the respective investors i.e. at the rate ranging from 22% to 30% for corporate investors, 30% for partnership and limited liability partnerships and at the applicable slab rates, maximum being 30%, for individual investors in case of shares that are not listed on any recognised stock exchange in India and in case of listed shares being sold/ transferred in a transaction not chargeable to STT.
Long-term	More than 12 months for listed shares and more than 24 months for unlisted shares	12.5% for all long term capital gains. Further, LTCG shall be chargeable only on the capital gain exceeding Rs 1,25,000 (Indian Rupees One Lakh and Twenty Five only) in case equity shares are listed on any recognised stock exchange in India and the purchase and sale transaction of such equity shares is chargeable to STT[3]. On transfer of listed shares which is not subject to STT: Lower of 10% (without cost indexation) and 20% (with cost indexation) for transfer prior to 23 July 2024 / 12.5% for transfer on or after 23 July 2024.

[2] Period of holding of 12 months considered only in case of shares or securities of an Indian company listed on a recognized stock exchange in India or Units of UTI or Units of an Equity Oriented Mutual Fund or Zero-Coupon Bonds. In respect of unlisted shares and other securities , period of holding is considered as 24 months.

[3] Subject to certain specified exceptions on payment on STT at the time of purchase.

Type of gain	Period of Holding	Tax rate
		20% (after considering indexation) for equity shares which are not listed on any recognised stock exchange in India for transfer prior to 23 July 2024 / 12.5% (without indexation) for transfer on or after 23 July 2024.

r. Gains on sale of securities would be taxed as under in the case of *non-resident investors*

Type of gain	Period of Holding	Tax rate
Short-term	12 months or less for listed shares and 24 months or less for unlisted shares	15% for transfer prior to 23 July 2024 and 20% for transfer on or after 23 July 2024, in case of equity shares or units of an equity-oriented fund listed on any recognized stock exchange in India and the sale is chargeable to STT. Ordinary rate of tax applicable to the respective investors i.e. at the rate of 35% for corporate investors, 30% for partnerships , 30% for foreign portfolio investors and at the applicable slab rates, maximum being 30% for other non-corporate investors in case of shares that are not listed on any recognized stock exchange in India and in case of listed shares being sold/ transferred in a transaction not chargeable to STT.
1	More than 12 months for listed shares and more than 24 months for unlisted shares	12.5% for all long-term capital gains. Further, LTCG shall be chargeable only on the capital gain exceeding INR 1,25,000 (Indian Rupees One Lakh and Twenty Five Thousand only) in case equity shares are listed on any recognised stock exchange in India and the purchase and sale transaction of such equity shares is chargeable to STT[4]

s. Further, in accordance with the Finance Act, 2026, proceeds arising from the buyback of shares by an Indian company, on or after 1 April 2026, shall be treated as capital gains and is taxable in the hands of the shareholder in accordance with the applicable capital gains provisions. Generally, gains arising on the buyback are taxed as per the applicable short-term or long-term capital gains rates, depending on the period of holding.

t. However, Section 69 of the ITA stipulates that capital gains arising to a promoter (as defined) from buyback of shares shall be subject to an additional tax, over and above the normal capital gains tax applicable to such income. In the case of a company whose shares are listed on a recognised stock exchange in India, 'promoter' shall have the same meaning as assigned to it in regulation 2(k) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992; in any other case, "promoter" means (a) "promoter" as defined in section 2(69) of the Companies Act, 2013

[4] Subject to certain specified exceptions on payment on STT at the time of purchase.

and (b) a person who holds, directly or indirectly, more than 10% of the shareholding in the company.

u. Accordingly, the tax rates on buy back will be as follows:

Transaction	Long-term capital gains	Short-term capital gains
Buy back of shares from non-promoters	12.5%	Listed shares: 20%; Unlisted shares: Taxed at the rate applicable for ordinary income (with the maximum base tax rate being 30% for Indian residents, foreign portfolio investors, non-corporate non-residents and 35% for foreign companies)
Buy back of shares from promoters	22% (for company) / 30% (others)	Listed shares: 30% Unlisted shares: Taxed at the rate applicable for ordinary income (with the maximum base tax rate being 30% Indian residents, foreign portfolio investors, non-corporate non-residents and 35% for foreign companies)

v. Business Income: As discussed above, the gains on sale of derivative contracts in the futures segment should generally be characterized as BI and the same would be taxable at the ordinary rate of tax applicable to the respective investors i.e. at the rate ranging from 22% to 30% for resident corporate investors, 35% for non-resident corporate investors, 30% for partnership and limited liability partnerships non-resident non-corporate and at the applicable slab rates, maximum being 30% for individual investors.

However, where the derivative contracts are entered into by a person, are settled otherwise than by delivery of transfer of the shares, it may be classified as speculative income, which is a special class of BI (this class of BI cannot set off losses from non-speculative income streams and loss can be carried forward only for four years).

However, where the derivative contracts are entered into electronically through a broker / sub broker on a Stock Exchange, where the broker provides a time stamped contract note, with the PAN of the client thereon, then the income will not be considered as speculative income

w. Where the Portfolio Manager adopts certain strategies (say 'Long Short') which involves simultaneous purchase/sale of securities and derivative products, it might be possible that the tax authorities could construe the same as "trading income" and tax it as Business income (i.e., at higher tax rates).

x. Interest Income: Classification of interest income is a matter of dispute with contradicting judicial precedents. Whether interest income would be assessable as business income or income from other sources would depend upon the nexus it has with the assessee's business. Interest income is taxable at the ordinary rate of tax applicable to the respective investors i.e., at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate

entities, 20% for foreign portfolio investors, 35% for foreign companies and at the applicable slab rates for individual investors.

y. In case where the listed debt securities (including zero coupon bonds) are transferred, any gains derived from such transfer shall be taxed as short-term capital gains [where the period of holding is 12 months or less] at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities / foreign portfolio investors, 35% for foreign companies and applicable slab rates for individual investors (maximum being 30% an and at the rate 12.5% as long-term capital gains (where the period of holding is more than 12 months). Further, any income arising from transfer or maturity or redemption of Market Linked Debentures5, units of Specified Mutual Fund6, unlisted bonds and unlisted debentures shall be deemed as short term capital gain, irrespective of the period of holding and hence, taxed at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities / foreign portfolio investors, 35% for foreign companies and at the applicable slab rates for individual investors (maximum being 30%).

z. Income-tax provisions applicable to Non-residents in respect of receipt of income from fixed Income products are summarized below:

   i. In terms of Section 207 [erstwhile Section 115A] of the IT Act, interest on monies borrowed in foreign currency (other than interest referred to in subsequent paragraphs) is taxable at 20% (subject to any tax treaty).

   ii. In terms of 208 [erstwhile Section 115AB] of the IT Act, income of an assessee, being an overseas financial organization (Offshore Fund) by way of income received in respect of units purchased in foreign currency is taxed at 10% or income by way of long term capital gains arising on transfer of units purchased in foreign currency, 12.5% subject to Tax Treaty benefit, if any. The payor is required to withhold the applicable taxes. No deduction shall be allowed against this income u.s 28 to s. 58 or s. 60 and 61 or section 93(1)(a) or (e) or under Chapter VIII; [erstwhile section 28 to 44C, 57(i) or 57(iii) or Chapter VI-A].

   iii. In terms of 209 [erstwhile Section 115AC] of the IT Act, income of non-resident by way of interest on bonds of an Indian Company issued in accordance with the notified scheme i.e. 'Issue of Foreign Currency Exchangeable Bonds Scheme, 2008'/'Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993/ Depository Receipts Scheme 2014' or on bonds of public sector company sold by the government and purchased by the investor in foreign currency or income by way of dividends on GDR will be taxed at the rate of 10%; or income by way of long term capital gains arising

[5] 'Market Linked Debenture' means a security by whatever name called which has an underlying principal component in the form of debt security and where the returns are linked to market returns on other underlying securities or indices and include any security classified or regulated as a market linked debenture by the Securities and Exchange Board of India.

[6] 'Specified Mutual Fund' means a Mutual Fund means (a) a mutual fund investing more than 65% of its total proceeds in debt and money market instruments and (b) a fund investing more than 65% of its proceeds in mutual fund mentioned in (a). The "debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

on transfer of above bonds or GDR's, 12.5% subject to tax treaty benefit, if any. The payor is required to withhold the applicable taxes.

iv. In terms of Section 210 [erstwhile section 115AD] of the IT Act, income of a Foreign Institutional Investor received in respect of securities (other than units referred in [208-erstwhile section Section 115AB) as defined under the Securities Contracts (Regulations) Act, 1956 is taxed at 20% and income by way of long term capital gains arising on transfer of securities shall be taxed at the rate of 12.5% and maximum 30% in case of short term, subject to Tax Treaty benefit, if any. The payor is required to withhold the applicable taxes.

v. Any interest (other than above) on loan received in India currency is taxable at 35% (subject to Tax Treaty benefit, if any).

Rate of surcharge

aa. The above rates of income-tax in this document shall be increased by the following surcharge on income-tax and health and education cess on income-tax and surcharge.

As per the Finance Act, 2024 with effect from 1 April 2024	**Surcharge on income-tax**	**Health and Education Cess on income-tax and surcharge**
Rate of surcharge on Indian companies with income exceeding INR 10 million but less than INR 100 million	7%	4%
Rate of surcharge on Indian companies with income exceeding INR 100 million	12%	4%
Resident companies opting for taxation under section 200 and section 201 [erstwhile section 115BAA and section 115BAB]	10%	4%
Rate of surcharge on Foreign companies with income exceeding INR 10 million but less than INR 100 million	2%	4%
Rate of surcharge on Foreign companies with income exceeding INR 100 million	5%	4%
Rate of surcharge on Partnership firm / LLP with income exceeding INR 10 million	12%	4%
Individuals / HUF / AOP / BOI: where the total income exceeds INR 5 Million / 10 Million / 20 Million / 50 Million (Please refer to the note below)	10% / 15% /25% /37%	4%
Surcharge for additional tax on capital gain arising to Promoters on buy back of shares	12%	4%

Note: The surcharge is capped to 25% for taxpayers having opted for tax regime under Section 202 [erstwhile 115BAC] of the IT Act. Further, the enhanced rates of surcharge (essentially the 25% and 37% rate of surcharge applicable for income greater than INR 20 million and INR 50 million respectively), shall not apply for dividend income, long term capital gain referred to in section 197 [erstwhile section 112] of the IT Act and capital gain arising to FII on transfer of any securities and in case of capital gains arising on an on-market transfer of the following securities (where applicable securities transaction tax has been paid) as referred to in section 196 and 198 [erstwhile section 111A and 112A] of the IT Act:

- *Equity shares*
- *Units of an equity-oriented fund*
- *Units of a Real Estate Investment Trust (REIT) or Infrastructure Investment Trust (InvIT)*

Tax Deducted at Source (TDS) under section 194Q

With effect from 1 July 2021, a buyer while making payment to resident seller on purchase of goods having value exceeding fifty lakh rupees during the financial year is required to withhold tax at the rate of 0.1% under Section 393(1) – Serial No. 8(ii) [erstwhile Section 194Q] of the ITA.
'Buyer' for the purpose of this section is defined as a person whose total sales, gross receipts or turnover from the business carried on exceeds INR 100 million during immediately preceding financial year in which the purchase of goods is carried out.
'Goods' for the purpose of this section could include shares and securities. There are currently alternative interpretations of the applicability to transactions in securities including qualifying criteria for a "Buyer".
CBDT has also issued a clarificatory circular no. 13 / 2021 dated 30 June 2021 to address various issues in relation to the applicability of Section 194Q. As per the said circular, no TDS u/s 194Q shall apply in case of transactions in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation including recognized stock exchanges or recognized clearing corporations located in IFSC.
Accordingly, where transactions in securities and commodities are traded through recognized stock exchanges, the provisions of section 194Q shall not apply in the hands of buyer.
Further, TDS under Section 194Q shall not be applicable where the buyer is a non-resident and the purchase of goods is not effectively connected to its permanent establishment in India (if any).

Withholding of tax at higher rate
As per Section 397(2)(b) [erstwhile 206AA] of the IT Act[7], where a recipient of income (which is subject to withholding tax) does not furnish its Permanent Account Number ("**PAN**"), then tax is required to be deducted by the payer at the higher of the following i.e., (i) rates specified in the relevant provisions of the IT Act; (ii) rates in force; or (iii) at 20% (twenty per cent) / 5% (five per cent) in case of withholding of tax under Section 393(1) – Serial No. 8(ii) [erstwhile 194Q]. In case of non-residents not having a PAN, this provision requiring tax deduction at a higher rate shall not apply if they furnish certain prescribed information / documents (including their tax residency certificate).
Accordingly, in case of recipient who do not have a PAN, tax shall be withheld at a minimum rate of 20% (twenty per cent) / 5% (five per cent) for TDS under Section 393(1) – Serial No. 8(ii) [erstwhile 194Q], except in case of non-resident investors who furnishes certain prescribed information / documents (including their tax residency certificate) are provided by such Investors being non-residents.

Deemed income on investment in shares / securities

In terms of Section 92(2)(m) [erstwhile 56(2)(x)] of the IT Act, if shares / securities are received for less than the fair market value of the shares / securities (computed as per prescribed rules), the difference between the price paid and fair value thereof shall be deemed as ordinary income of the recipient.
Separately, as per the provisions of Section 79 of the ITA [erstwhile section 50CA] if shares other than "quoted shares" are transferred for less than the fair value of the shares (computed as per prescribed rules), the fair value of such unquoted shares shall be deemed to be the sale consideration for the seller, for computing its capital gains for Indian tax purposes. "Quoted share" is defined as "the share quoted

[7] Not applicable in case of interest on long term bonds referred to under Section 194LC of the IT Act.

on any recognised stock exchange with regularity from time to time, where the quotation of such share is based on current transaction made in the ordinary course of business."

Bonus Stripping

According to Section 175(9) [erstwhile section 94(8)], in case of units purchased within a period of 3 months prior to the record date (for entitlement of bonus units) and sold/transferred/redeemed within 9 months after such date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be deemed as cost of acquisition of such bonus units.

General Anti-Avoidance Rules (GAAR)

The Finance Act, 2012 had introduced General Anti-Avoidance Rules (GAAR) into Act, which, subsequent to the amendments introduced by the Finance Act, 2015, has come into effect from April 1, 2017.

As per the provisions of IT Act, Indian tax authorities have been granted wide powers to tax 'impermissible avoidance arrangements' including the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa. The GAAR provisions are potentially applicable to any transaction or any part thereof.

The term 'impermissible avoidance arrangement' has been defined to mean an arrangement where the main purpose is to obtain a tax benefit, and it:

Creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;

Results, directly or indirectly, in the misuse, or abuse, of the provisions of the IT Act;

Lacks commercial substance or is deemed to lack commercial substance; or

Is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes

Further, an arrangement shall be presumed, unless it is proved to the contrary by the taxpayer, to have been entered into, or carried out, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, notwithstanding the fact that the main purpose of the whole arrangement is not to obtain a tax benefit.

In case the GAAR is applied to any transaction pertaining to the investor, it could have an adverse impact on the returns to the Investors.

It is provided that GAAR shall not apply, inter alia, to arrangements where the aggregate tax benefit in a relevant year, to all the parties involved, does not exceed INR 3,00,00,000 (Indian Rupees Thirty million).

Other applicable taxes

Wealth tax has been abolished by the Finance Act, 2015.

Securities Transaction Tax ("STT") –

As discussed above the concessional rate for short term capital gains and long term capital gains would be applicable only if the sale / transfer of the equity shares takes place on a recognized stock exchange in India. All transactions entered on a recognised stock exchange in India will be subject to STT levied on the transaction value at the applicable rates.

The rates of STT are as follows: -

TAXABLE SECURITIES TRANSACTION	STT RATE	PAYABLE BY	TAXABLE SECURITIES TRANSACTION
Purchase / sale of an equity share in a company where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of shares	0.1%	Purchaser as well as Seller	Purchase / sale of an equity share in a company where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of shares
Sale of a unit of an equity-oriented fund where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of units	0.001%	Seller	Sale of a unit of an equity-oriented fund where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of units
Sale of equity share on a recognized stock exchange where the transaction is settled otherwise than by actual delivery or transfer	0.025%	Seller	Sale of equity share on a recognized stock exchange where the transaction is settled otherwise than by actual delivery or transfer
Sale of unlisted equity shares under an offer for sale	0.2%	Seller	Sale of unlisted equity shares under an offer for sale
Sale of an option in securities	0.1% (increased to 0.15% of option premium under the Finance Act 2026)	Seller	Sale of an option in securities
Sale of an option in securities where the option is exercised	0.125% (increased to 0.15% of intrinsic price under the Finance Act 2026)	Purchaser	Sale of an option in securities where the option is exercised
Sale of futures in securities	0.02% (increased to 0.05% under the Finance Act 2026)	Seller	Sale of futures in securities
Sale of equity-oriented fund to a mutual fund	0.001%	Seller	Sale of equity-oriented fund to a mutual fund
TAXABLE SECURITIES TRANSACTION	**STT RATE**	**PAYABLE BY**	**TAXABLE SECURITIES TRANSACTION**
Purchase / sale of an equity share in a company where the transaction is entered into in a recognized stock	0.1%	Purchaser as well as Seller	Purchase / sale of an equity share in a company where the transaction is entered into in a

TAXABLE SECURITIES TRANSACTION	STT RATE	PAYABLE BY	TAXABLE SECURITIES TRANSACTION
exchange and the contract is settled by actual delivery or transfer of shares			recognized stock exchange and the contract is settled by actual delivery or transfer of shares

Applicable stamp duty under various scenarios are tabulated below:

Particulars	Rate	Leviable on
1. Issue of securities		
Shares	0.005%	Issuer
Debentures	0.005%	Issuer
2. Transfer of securities		
A. Shares		
On delivery basis	0.015%	Buyer
On non-delivery basis	0.003%	Buyer
In physical form	0.015%	Seller/ Transferor
B. Debentures		
Marketable	0.0001%	Buyer
Non-marketable	0.0001%	Seller/Transferor

A stamp duty is imposed on purchase of mutual funds – equity and debt funds – from July 1, 2020. As per SEBI, 0.005% stamp duty will be levied on purchase of mutual funds, including lump sum, SIP, STP, and dividend reinvestment. It is, however, not applicable on redemption of units. Meanwhile, a stamp duty of 0.015% will also be imposed in case of transfer of units between demat accounts.

THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD BE NECESSARILY ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE ITA. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE, DIRECTOR, SHAREHOLDER OR AGENT OF THE MANAGER IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES UNDER THE ITA. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.

9. Accounting policies

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

(1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

(2) The books of account of the Client shall be maintained on an historical cost basis.

(3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

(4) All expenses will be accounted on due or payment basis, whichever is earlier.

(5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

(6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date. It is further clarified that, for the purpose of computation of portfolio performance and benchmark performance, the valuation shall be based on the opening market value as on the day on which the Client account is activated.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

(19) Investments in the managed accounts (Alternate investment funds and Venture Capital funds) will be valued at last available Net asset value declared by issuer.

(20) Valuation of unlisted securities shall be initially carried out on a cost basis and subsequently shall be made on a fair market value basis. The fair market valuation shall be carried out by an independent valuation agency subject to and in accordance with the Regulations.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. Investors services

The Portfolio Manager seeks to provide the Clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Client servicing essentially involves:

(a) Reporting portfolio actions and client statement of accounts at pre-defined frequency;
(b) Attending to and addressing any client query with least lead time;
(c) Ensuring portfolio reviews at predefined frequency.

(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:

Name	Mr. Yajash Mehta
Designation	Principal Officer
Registered Address	Office No. 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai - 400093, Maharashtra, India.
Principal Place of Business	14th Floor, Awfis, INS Tower, G Block, opposite to trident hotel, Bandra Kurla Complex, Bandra East, Mumbai, Mumbai 400051.
Telephone No.	022 4000 3600
Email id	po@ionic.in

(ii) Grievance redressal and dispute settlement mechanism:

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

1. **Acknowledging grievance** – The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
2. **Gathering facts** – The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
3. **Examining the causes of grievance** – The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
4. **Decision making** – After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.

5. **Review** – After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Grievance Officer and subsequently by the Compliance Officer for escalations, if any, subject to the Regulations. The Compliance Officer will endeavor to address such grievances in a reasonable manner and time. The coordinates of the Grievance Officer and Compliance Officer are provided as under:

Grievance Officer	Mr. Surendra Shetty	**Email Id**	grievance@ionic.in
Compliance Officer	Mr. Nipun Doshi	**Email Id**	compliance.assets@ionic.in
Registered Address	Office No. 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai - 400093, Maharashtra, India.		
Principal Place of Business	14th Floor, Awfis, INS Tower, G Block, opposite to trident hotel, Bandra Kurla Complex, Bandra East, Mumbai, Mumbai 400051.		
Correspondence Address	3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099.		
Telephone No.	022-68897508 / 022 4000 3600		

If the Client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Officer, the Client and the Portfolio Manager shall abide by the following mechanisms:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to mediation/ conciliation/ arbitration under online dispute resolution as specified by SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 updated as on December 20, 2023 and further amendments thereto.

If the client is still not satisfied with the outcome of the abovementioned mechanism, the client can initiate dispute resolution in accordance with the framework notified by SEBI vide its master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 titled 'Online Resolution of Disputes in the Indian Securities Market' which was further amended vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 titled 'Amendment to Circular dated July 31, 2023 on Online Resolution of Disputes in the Indian Securities Market' (including any amendments or clarificatory circulars that may be issued by SEBI from time to time).

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which the complaint will be either routed to the Portfolio Manager or to SEBI (as applicable), which may then forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at http://scores.sebi.gov.in.

Online Dispute Resolution: If the client is still not satisfied with the outcome of the abovementioned mechanism, the client initiate dispute resolution in accordance with the framework notified by SEBI vide its master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 titled 'Online Resolution of Disputes in the Indian Securities Market' which was further amended vide circular no. SEBI/HO/OIAE/OIAE_IAD 3/P/CIR/2023/191 dated December 20, 2023 titled 'Amendment to Circular dated July 31, 2023 on Online Resolution of Disputes in the Indian Securities Market' (including any amendments or clarificatory circulars that may be issued by SEBI from time to time). The Smart ODR link: https://smartodr.in/login.

11. Details of diversification policy for portfolio manager:

This policy has been laid down to ensure the risk is spread across different asset classes, issuers and time horizon within the framework laid down in the specific Investment Approach. The Portfolio Manager follows a rule-based approach to investments. In this approach, Securities are eliminated by analyzing past data and selected based on rules / bottom-up or top-down research approach research approach. This results in a well diversified portfolio with broad based caps for weightages on individual stocks as well as sector. The Portfolio Manager shall periodically review the portfolios to maintain appropriate portfolio mix depending upon investment goals, market conditions, risk tolerance and liquidity requirement to ensure diversification and meet long term goals. However, the Clients need to understand that too much diversification require large capital investment and may also lead to losses. Further, portfolio churning for achieving diversification may not be effective on a long term basis in achievement of investment goals. Accordingly, diversification shall be undertaken while balancing risk and return to achieve desired results in achieving investment goals.

Part-II- Dynamic Section

12. Client Representation:

(i) Details of clientele and funds managed –

a. Discretionary Portfolio Management Services

As on August 31, 2026

Category of clients	**No. of Accounts**	**Funds managed** (Rupees in Crores)
Associates/group companies(Last 3 years) As on August 31st, 2026	**1**	**0.59**
As on March 31st, 2026	1	0.54
As on March 31st, 2025	NA	NA
As on March 31st, 2024	NA	NA
Others (Last 3 years)		
As on August 31, 2026	479	623.19
As on March 31st, 2026	269	387.32
As on March 31st, 2025	20	60.58
As on March 31st, 2024	NA	NA

b. Non-Discretionary Portfolio Management Services

As on August 31, 2026

Category of clients	**No. of Accounts**	**Funds managed** (Rupees in Crores)
Associates/group companies(Last 3 years)	NIL	NIL
Others (Last 3 years)		
As on August 31st, 2026	88	570.62
As on March 31st, 2026	83	337.84
As on March 31st, 2025	17	18.34
As on March 31st, 2024	NA	NA

Note:

i. PMS License received on November 27, 2024

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

Names of related parties and nature of relationship

		Ownership Interest
		For the year ended 31 March 2026
a) Ultimate Holding Company		
Angel One Limited	India	100%

a) Holding Company		
Angel One Wealth Limited	India	100%
b) Fellow Subsidiary Company		
Angel Fincap Private Limited	India	
Angel Financial Advisors Private Limited	India	
Mimansa Software Systems Private Limited	India	
Angel Digitech Services Private Limited	India	
Angel Securities Limited	India	
Angel Crest Limited (from 26th April 2023)	India	
Angel One Asset management Company Limited (from 04th May 2023)	India	
Angel One Trustee Limited (from 26th May 2023)	India	
Angel One Investment Services Private Limited (from 30th May 2024)	India	
Angel One Foundation (from 22nd October 2024)	India	
c) Individuals owning directly or indirectly interest and voting power that gives them control or significant influence		
Mr. Dinesh Thakkar		
(d) Key Management Personnel		
Mr. Amit Majumdar	Director	
Mr. Subhash Menon	Director	
Mr. Dharmendra Jain	Executive Director	
Mrs. Ayushi Bhutra	Chief Financial Officer	
Ms. Sapna Sharma	Company Secretary	
(e) Close Members of Key Management Personnel as above		
Subhash Menon HUF	HUF of Subhash Menon	

Details of transactions with related party in the ordinary course of business

	For the year ended 31 March 2026 (Rs. In million)
Ultimate Holding company	

Angel One Limited	
Rent Expense	0.84
Fees and commission expenses paid	0.01
Business support services (includes employee benefits expense and electricity)	2.94
Reimbursement expenses of the Company incurred by Ultimate Holding Company	18.65
Holding company	
Angel One Wealth Limited (formerly known as Angel One Wealth Management Limited)	
Capital contribution from holding company in from of equity shares	250.00
Capital contribution from holding company in from of compulsory convertible preference	180.00
Expense on employee stock option scheme	26.26
Business support services (includes employee benefits expense and electricity)	0.29
Cross charges of employee benefit expenses	-
Inter corporate deposit received	12.00
Inter corporate deposit repaid	12.00
Interest on Inter corporate deposit paid	0.00
Fees and commission income received	0.04
Purchase of Property, Plant and equipment	-
Expenses of the Company incurred by fellow subsidiary	-
Fellow subsidiaries	
Angel One Investment Services Private Limited	
Business support services (includes employee benefits expense)	0.02
Fees and commission expenses paid	29.72
Sale of Property, Plant and equipment	-
Management fees received	
Key management personnel and close members of key management personnel	0.26
Shobhit Mathur	0.01
Subhash Menon HUF	0.09
Srikanth Subramanian	0.09
Mohit Mathur	0.02
Vijay Dinesh Thakkar	0.04
Srikanth Subramanian	0.00
Remuneration paid	
Key Management Personnel	
Short term incentive	20.91

Share based payment - Employee stock option scheme	21.48

Amount due to/from related party as on:

	For the year ended 31 March 2026 (Rs. In million)
Holding company	
Other Financial liabilities	
Angel One Limited	0.60
Angel One Wealth Limited	2.98
Fellow Subsidiary Company	
Payable to	
Angel One Investment Services Private Limited	12.31
Trade receivable	
Key Management Personnel and Close Members of Key Management Personnel	0.03
Shobhit Mathur	0.00
Mohit Mathur	0.01
Srikanth Subramanian	0.01
Vijay Dinesh Thakkar	0.01
Other Receivables	
Fellow subsidiaries	
Angel One Investment Services Private Limited	-
*Close members of any those related parties are added with whom transactions are done during the period	

13. The Financial Performance of Portfolio Manager (based on audited financial statements)

Particulars	FY 2025-26 (Rs. in Millions)
Revenue from Operations	78.35
Profit/(Loss) before tax	(259.30)
Less: Tax Expense	-
Profit/(Loss) after tax	(259.30)

14. Performance of the Portfolio Manager

DPMS:

Portfolio	Benchmark	Performance			
		From April 1st 2026 to August 31st, 2026	FY 25-26	FY 24-25	FY 23-24
Ionic PIPE Strategy	Portfolio	11.53	-6.49	-5.17	NA
	BSE 500 TRI	14.45	-3.12	-4.24	NA
Ionic Liquid Approach	Portfolio	2.83	6.12	1.67	NA
	CRISIL Composite Bond Index	3.54	3.58	2.36	NA
Ionic Yield Enhancer Strategy	Portfolio	4.61	11.44	1.27	NA
	CRISIL Composite Bond Index	3.54	3.58	1.51	NA
Ionic Allocate Portfolio - Equity	Portfolio	15.37	1.22	-0.09	NA
	NIFTY 50 TRI	8.69	-3.99	1.42	NA
Ionic Allocate Portfolio - Aggressive	Portfolio	14.13	12.42	-0.34	NA
	NSE MULTI ASSET INDEX 1	9.45	3.79	0.37	NA
Ionic Allocate Portfolio – Moderate	Portfolio	10.62	21.32	NA	NA
	NIFTY 50 Hybrid Composite Debt 50:50 Index	5.41	-1.05	NA	NA
Ionic Navigator Portfolio *(Refer Note below)*	Portfolio	-19.83	-17.77	NA	NA
	NIFTY 50 TRI	8.69	-8.56	NA	NA
Ionic Navigator Portfolio Midcap *(Refer Note below)*	Portfolio	NA	-18.8	NA	NA
	NIFTY 50 TRI	NA	-8.56	NA	NA
Ionic High Grade Debt Strategy *(Refer Note below)*	Portfolio	NA	1.9	NA	NA
	CRISIL Composite Bond Index	NA	-0.33	NA	NA
Ionic Summit Portfolio- Aggressive	Portfolio	10.49	-8.73	NA	NA
	NSE Multi Asset Index 1	9.45	-6.88	NA	NA
Ionic Summit Portfolio - Equity	Portfolio	3.69	NA	NA	NA
	NIFTY 50 TRI	-0.34	NA	NA	NA

Ionic Vantage Portfolio	Portfolio	3.87	NA	NA	NA
	CRISIL Composite Bond Index	1.76	NA	NA	NA
Ionic Summit Portfolio - Moderate	Portfolio	1.16	NA	NA	NA
	Nifty 50 Hybrid Composite Debt 50:50 Index	-0.81	NA	NA	NA

Note:

- 'Ionic Navigator Portfolio' – Returns are shown as of 22 July 2026, as there were no active clients as on 31 August 2026.
- 'Ionic High Grade Debt Strategy' – Closure date is 07 April 2026
- 'Ionic Navigator Portfolio Midcap' – Closure date is 23 July 26

NDPMS:

Portfolio	**Benchmark**	**Performance**			
		From April 1st 2025 to August 31st, 2026	**FY 25-26**	**FY 24-25**	**FY 23-24**
Ionic Sharpe One Strategy	Portfolio	9.65	1.16	-5.68	NA
	BSE 500 TRI	14.45	-3.12	-1.44	NA
Ionic Liquid Approach-NDPMS	Portfolio	NA	3.95	0.37	NA
	CRISIL Composite Bond Index	NA	3.58	1.04	NA
Ionic Allocate Select Portfolio	Portfolio	9.61	6.5	NA	NA
	NIFTY 50 Hybrid Composite Debt 50:50 Index	5.41	-2.66	NA	NA
Ionic Large Value Portfolio NDPMS	Portfolio	15.00	-6.73	NA	NA
	Nifty 50 Hybrid Composite Debt 50:50 Index	5.41	-7.84	NA	NA
Ionic Co-Pilot Portfolio NDPMS	Portfolio	8.88	-5.25	NA	NA
	Nifty 50 Hybrid Composite	5.41	-6.82	NA	NA

	Debt 50:50 Index				
Ionic Yield Enhancer Strategy-NDPMS	Portfolio	3.7	2.18	NA	NA
	CRISIL Composite Bond Index	3.54	-0.17	NA	NA

Note:

i. The PMS license was received on November 27, 2024.

ii. The performance of a portfolio manager shall be calculated using 'Time Weighted Rate of Return' for the immediately preceding three years and in such cases performance indicators shall also be disclosed.

iii. The performance returns of these investment approaches are calculated from their respective inception dates as provided below:

Name of the Investment Approach	**Inception Date**
Ionic PIPE Strategy	8.01.2025
Ionic Liquid Approach	8.01.2025
Ionic Yield Enhancer Strategy	25.02.2025
Ionic Allocate Portfolio - Equity	21.03.2025
Ionic Allocate Portfolio - Aggressive	24.03.2025
Ionic Allocate Portfolio – Moderate	17.04.2025
Ionic Sharpe One Strategy (NDPMS)	17.01.2025
Ionic Liquid Approach (NDPMS)	18.03.2025
Ionic Allocate – Select (NDPMS)	22.04.2025
Ionic Navigator Portfolio	05.06.2025
Ionic Navigator Portfolio Midcap	05.06.2025
Ionic High Grade Debt Strategy	19.12.2025
Ionic Large Value Portfolio NDPMS	26.12.2025
Ionic Co-Pilot Portfolio NDPMS	11.11.2025
Ionic Yield Enhancer Strategy-NDPMS	19.11.2025
Ionic Summit Portfolio - Aggressive	19.02.2026
Ionic Summit Portfolio - Equity	20.04.2026
Ionic Vantage Portfolio	11.05.2026
Ionic Summit Portfolio - Moderate	03.08.2026

iv. The performance of the Co-investment Portfolio Manager shall be calculated in the manner as agreed between the Co-investment Portfolio Manager and the client.

15. Audit Observations for preceding three years

There have been no adverse observations reported by the statutory auditor in Financial Year 2024-25 and 2025-26.

16. Details of Investments in the securities of related parties of the Portfolio Manager

As on date, Portfolio manager have not made investment in the related parties.

17. General

Prevention of Money Laundering

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its Know Your Client ("**KYC**") policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client, holding the funds/securities in his name, is legally authorised /entitled to invest the said funds/securities through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager, and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND. Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

For and on behalf of Angel One Investment Managers & Advisors Private Limited

Dharmendra Jain **DIN:** 10649955 **Director**	**:**	DHARMENDRA JAIN Digitally signed by DHARMENDRA JAIN Date: 2026.09.28 17:21:34 +05'30'
Amit Majumdar **DIN:** 01633369 **Director**	**:**	AMIT PRANABKUMAR MAJUMDAR Digitally signed by AMIT PRANABKUMAR MAJUMDAR Date: 2026.09.28 18:17:11 +05'30'

Place: Mumbai
Date: September 28, 2026

Annexure I

Investment Approaches

Discretionary PMS

1. Investment Approach: Ionic Allocate Portfolio-Moderate

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to generate a balance of capital appreciation along with income such as interest, dividend etc. as may be applicable to each investment. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Hybrid

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity and debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of investment i.e 65% at the time of investment is in Equity or Debt instruments therefore this investment approach has been classified as "Hybrid" strategy.

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, AIFs, REITs, ETFs, options etc. fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.

- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Related Instruments: Listed Stocks /Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds/ Listed AIFs/ REITs/ Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	35-70%
Fixed Income and other instruments: Bonds/ debentures / Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	30-65%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.

- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would range between 30-65%. Hence in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.

2. Investment Approach: Ionic Allocate Portfolio-Conservative

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital preservation while keeping return efficiency in consideration. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Debt

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude) and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of investment i.e. 65% at the time of investment is in Debt instruments therefore this investment approach has been classified as "Debt" strategy.

Description of types of securities

Under this approach, the portfolio manager would primarily invest in fixed income as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, government securities, derivative instruments, listed units of alternate investment funds, , and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.

- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / Listed AIFs/ REITs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-35%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	65-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

CRISIL Composite Bond Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with low-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.

- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations in which the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would range between 65-100%. Hence in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.

3. Investment Approach: Ionic Allocate Portfolio-Aggressive

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital appreciation by allocating majorly to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Multi Asset

Description of types of securities

Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities –

Particulars	Allocation
Equity other Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / Listed AIFs/ REITs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	70-100%

Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity commodity ETFs/ Debt / Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	0-30%

Appropriate benchmark to compare performance and basis for choice of benchmark:

NSE Multi Asset Index 1 Composition: 50%: Nifty 500 40%: Nifty 50 Arbitrage Index 10%: REIT & INVIT

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

4. Investment Approach: Ionic Navigator Portfolio

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital appreciation. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes. The portfolio manager shall use internal frameworks and market conditions to decide allocation to different asset classes in the portfolio.

Strategy: Equity

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of Investment i.e 65% at the time of investment is in Equity or equity related instruments therefore this investment approach has been classified as "Equity" strategy.

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- The portfolio manager shall decide the allocation to different asset classes and different securities thereon basis the market conditions and internal quantitative frameworks.
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like Bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.

- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other other Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / Listed AIFs/ REITs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt/ commodity ETFs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
Nifty 50 TRI

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk

factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations in which the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds can lead to lag in returns in scenarios of market run ups.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.
- The portfolio shall also face the risk of concentration in the portfolio as the portfolio manager shall tilt the portfolio to a specific asset class basis market conditions.

5. Investment Approach: Ionic Navigator Portfolio-Midcap

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital appreciation. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes. The portfolio manager shall use internal frameworks and market conditions to decide allocation to different asset classes in the portfolio. Equity allocation shall be done through instruments which have allocation to mid-cap securities

Strategy: Equity

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of Investment i.e 65% at the time of investment is in Equity or equity related instruments therefore this investment approach has been classified as "Equity" strategy.

Description of types of securities

Under this approach, the portfolio manager would primarily invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- The portfolio manager shall decide the allocation to different asset classes and different securities thereon basis the market conditions and internal quantitative frameworks.
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like Bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.

- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds/ Listed AIFs/ REITs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/ InvITs/ Equity/ Debt / commodity ETF/ Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
Nifty 50 TRI

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the a forementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- The portfolio shall have allocation to mid-cap securities and instruments due to which the portfolio performance may be volatile
- There could be situations in which the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds can lead to lag in returns in scenarios of market run ups.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.
- The portfolio shall also face the risk of concentration in the portfolio as the portfolio manager shall tilt the portfolio to a specific asset class basis market conditions.

6. Investment Approach: Ionic PIPE Strategy

Type: Discretionary PMS

Fund Manager: Mr. Harsh Gupta

Investment objective
The investment objective of this approach is to focus on capital appreciation by allocating majorly to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income, and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Equity

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of Investment i.e 65% at the time of investment is in Equity or equity related instruments therefore this investment approach has been classified as "Equity" strategy.

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, listed units of alternate investment funds, equity linked instruments, equity mutual funds including ETFs, debt mutual funds, REITs, INVITs, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- The portfolio manager will build a focused portfolio of 30 listed stocks or less basis the following characteristics:
  a. Governance: Which is measured by capital allocation & capital return to shareholders on a through-cycle basis; alignment of promoter incentives and professionalism of management.
  b. S-Curve of Profits: Which is measured by operating profits growing faster than the sector, faster than the broader economy and at a key-take off level basis global comparables.
  c. Predictability: Which is measured by the longevity and moat of the business model. Key determinants will be the risk of technological obsolescence, regulatory and geo-political risks.
  d. Valuation: The portfolio manager will follow a growth-at-a-reasonable price approach to valuation which considers the company's total addressable market, scenario analysis and quality of earnings.

- Fixed income instruments, debt mutual funds, INVITs and REITs will be included as investment options for surplus cash. The selection criteria for these will be basis interest rate risk, credit risk and liquidity risk.

- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Instruments: Listed Stocks/ Open Ended equity oriented mutual funds including ETFs/ Listed AIFs/REITs/ Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	65-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ commodity ETF / Debt Hybrid/ Arbitrage Listed AIFs/ REITs/ InvITs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-35%

Appropriate benchmark to compare performance and basis for choice of benchmark:
BSE 500 TRI

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risk is majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would mean that in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.

7. Investment Approach: Ionic Yield Enhancer Strategy

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to focus on capital preservation and liquidity while keeping return efficiency in consideration. Further, the investment objective would be to achieve this through investments in fixed income and alternate asset classes.

Strategy: Debt

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude) and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of investment i.e. 65% at the time of investment is in Debt instruments therefore this investment approach has been classified as "Debt" strategy.

Description of types of securities
Under this approach, the portfolio manager would primarily invest in fixed income as an asset class. This shall include mutual fund schemes, listed securities including but not limited to convertible and non-convertible debentures, preference shares, perpetual bonds, fixed deposits, certificates of deposit, commercial paper, debt mutual funds, equity arbitrage mutual funds, listed units of alternate investment funds, INVITs, REITs, loans, and bonds. The portfolio manager may also invest in unlisted papers to the extent permissible under SEBI Portfolio Manager regulations, listed equity instruments and derivatives on a hedged basis and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach
- The portfolio manager will manage a portfolio of high yield fixed income securities that strike an appropriate balance of yield, duration, credit risk, liquidity risk and regular income.
- The criteria used:
  a. Duration to be managed basis a macroeconomic forecast of interest rates.
  b. Credit risk to be managed basis underwriting of issuer and security level characteristics. The important criteria will be the issuer's ability to generate cash flow to service their debt; collateral provided and security cover.
  c. Liquidity risk will be managed basis our understanding of market supply-demand.
  d. The strategy will endeavor to pay regular income to investors on at least a quarterly basis keeping in mind tax efficiency.
- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Fixed Income and fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Listed AIFs/ REITs/InvITs / Specialized Investment Fund (SIF)and other permissible securities as per the Regulations.	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Index

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 2 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with low-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations in which the scheme may not match the underlying benchmark.
- The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

8. Investment Approach: Ionic Allocate Portfolio-Equity

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital appreciation by allocating to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of instruments like mutual funds, ETFs, direct stocks, warrants etc.

Strategy: Equity

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of Investment i.e 65% at the time of investment is in Equity or equity related instruments therefore this investment approach has been classified as "Equity" strategy.

Description of types of securities

Under this approach, the portfolio manager would invest in equity as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, listed units of alternate investment funds, options, and equity linked instruments, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs.
- For equity stocks, the manager shall select security basis the price performance in past, governance structure and quality, visibility of profitability, position in the industry etc.
- For mutual funds and ETFs, factors like quality of the manager, vintage of the fund, historical performance along with quantitative factors like capture ratios, consistency ratios shall be considered.

Allocation of portfolio across types of securities –

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/ Listed AIFs/ REITs/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	80-100%
Fixed Income and other instruments: Bonds/ debentures/ Listed AIFs/ REITs/InvITs/ open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Equity/ Debt/ commodity ETF / Specialized Investment Fund (SIF) and other cash instruments and other permissible securities as per the Regulations	0-20%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 TRI

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk

factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

9. Investment Approach: Ionic Liquid Approach

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to generate a regular income and yield on surplus monies pending deployment.

Strategy: Debt

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude) and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of investment i.e. 65% at the time of investment is in Debt instruments therefore this investment approach has been classified as "Debt" strategy.

Description of types of securities

Fixed income investments shall include non-equity oriented mutual fund schemes, convertible and non-convertible debentures, gold bonds, tax free bonds, bonds, commercial papers, certificates of deposit, fixed deposits, arbitrage positions in equity and debt, debentures, preference shares, INVITs, REITs and loans.

Basis of selection of such types of securities as part of the investment approach

- Selection of instruments will be based on an assessment and an appropriate balance of safety, liquidity and credit risk, interest rate risk.

Allocation of portfolio across types of securities

Particulars	Allocation
Fixed Income and Fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage and other permissible securities as per the Regulations.	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Index

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager. is minimum 1 month**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

10. Investment Approach: Ionic All Weather Portfolio

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to generate a balance of capital appreciation along with income such as interest, dividend etc. as may be applicable to each investment. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Hybrid

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity and debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of investment i.e 65% at the time of investment is in Equity or Debt instruments therefore the this investment approach has been classified as "Hybrid" strategy.

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, listed units of alternate investment funds, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Related Instruments: Listed Stocks/ Listed AIFs/ REITs/ Open Ended Equity oriented mutual funds including ETF / Index / Equity	0-100%

Hybrid funds/ Global Equity Funds Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ commodity ETF /Equity/ Debt/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 1 year**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would range between 30-65%. Hence in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.

11. Investment Approach: Ionic Edge Strategy

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to focus on capital appreciation by allocating majorly to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income, and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Equity

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of Investment i.e 65% at the time of investment is in Equity or equity related instruments therefore this investment approach has been classified as "Equity" strategy.

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, equity mutual funds including ETFs, debt mutual funds, listed units of alternate investment funds, REITs, INVITs and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- The portfolio manager will build a focused portfolio of 30 listed stocks or less basis the following characteristics:
  (i) P&L Catalysts: Companies experiencing a breakout in sales growth and/or margins while maintaining stability or improvement on other fundamental parameters.
  (ii) Balance Sheet Catalysts: Companies completing their capital expenditure and/or reducing debt/ borrowings and/or improving capital efficiency as measured by return on equity and return on invested capital. While maintaining stability or improvement on other fundamental parameters.
  (iii) Cash Flow Catalysts: Companies experiencing an improvement in cash-flow conversion typically via an improvement in working capital while maintaining stability or improvement on other fundamental parameters.
  (iv) Shareholding Catalysts: Companies experiencing promoter buying or promoter holding increases via open market purchases, preferential issues, rights issues, buybacks and open offers.
  (v) Macro Catalysts: Companies benefiting from policy and macroeconomic changes.

All stocks will be screened for corporate governance and liquidity. And a final portfolio will be built from a subset of stocks from the above five filters that are demonstrating technical strength as measured by price, volume and open interest indicators.

- Fixed income instruments, debt mutual funds, INVITs and REITs will be included as investment options for surplus cash. The selection criteria for these will be basis interest rate risk, credit risk and liquidity risk.
- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Instruments: Listed Stocks/ AIFs/ REITs/ Open Ended equity oriented mutual funds including ETFs, / Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	65-100%
Fixed Income and other instruments: Bonds/ debentures/ AIFs/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ commodity ETF /Debt Hybrid/ Arbitrage / REITs/ InvITs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-35%

Appropriate benchmark to compare performance and basis for choice of benchmark:
BSE 500 TRI

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 2 years.

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risk is majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.

- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would mean that in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.

12. Investment Approach: Ionic High Grade Debt Strategy

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to focus on capital preservation and liquidity while keeping return efficiency in consideration. Further, the investment objective would be to achieve this through investments in fixed income and alternate asset classes.

Strategy: Debt

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude) and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of investment i.e. 65% at the time of investment is in Debt instruments therefore this investment approach has been classified as "Debt" strategy.

Description of types of securities
Under this approach, the portfolio manager would primarily invest in fixed income as an asset class. This shall include mutual fund schemes, listed securities including but not limited to convertible and non-convertible debentures, preference shares, perpetual bonds, fixed deposits, certificates of deposit, commercial paper, debt mutual funds, equity arbitrage mutual funds, listed units of alternate investment funds, INVITs, REITs, loans, and bonds. The portfolio manager may also invest in unlisted papers to the extent permissible under SEBI Portfolio Manager regulations, listed equity instruments and derivatives on a hedged basis and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- The portfolio manager will manage a portfolio of high grade fixed income securities that strike an appropriate balance of yield, duration, credit risk, liquidity risk and regular income.
- The criteria used:
    e. Duration to be managed basis a macroeconomic forecast of interest rates.
    f. Credit risk to be managed basis underwriting of issuer and security level characteristics. The important criteria will be the issuer's ability to generate cash flow to service their debt; collateral provided and security cover.
    g. Liquidity risk will be managed basis our understanding of market supply-demand.
    h. The strategy will endeavor to pay regular income to investors on at least a quarterly basis keeping in mind tax efficiency.
- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Fixed Income and fixed Income related instruments: Bonds/ debentures/ AIFs/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / REITs/InvITs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Index

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 2 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with low-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations in which the scheme may not match the underlying benchmark.
- The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

13. Investment Approach: Ionic Vantage Portfolio

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

To generate long term capital appreciation by investing in a diversified, cost effective and market cap agnostic portfolio of high-quality Indian equities. The strategy aims to capture opportunities across market cycles through a proprietary bottom-up research framework and disciplined governance process.

Strategy: Equity

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of Investment i.e 65% at the time of investment is in Equity or equity related instruments therefore this investment approach has been classified as "Equity" strategy.

Description of types of securities

Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting rights, in warrants, options, equity linked instruments, equity mutual funds including ETFs, debt mutual funds, Commodity ETFs,REITs, INVITs and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- The Portfolio Manager will build a focused portfolio of listed stocks or less basis the framework: The portfolio manager will build a focused portfolio of 30 listed stocks or less based on the following characteristics:
  a. **Promoter & Management Quality**: Focus on agility, governance standards, and ethical track record.
  b. **Earnings Strength**: Preference for companies with consistent financial performance and clear growth visibility.
  c. **Valuation Discipline**: Emphasis on buying at fair value relative to earnings potential and market expectations.
  d. **Event & Trend Analysis**: Capture opportunities arising from macro/micro events and emerging market trends.
  e. **Capital Efficiency**: Prioritize firms with prudent capital allocation and superior return on capital employed (ROCE).

Fixed income instruments, debt mutual funds, INVITs and REITs will be included as investment options for surplus cash. The selection criteria for these will be basis interest rate risk, credit risk and liquidity risk.

For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Instruments: Listed Stocks/ Listed AIFs/ REITs/ Open Ended equity oriented mutual funds including ETFs / Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	**0-100%**
Fixed Income and other instruments: Bonds/ debentures/ Listed AIFs/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / REITs/InvITs / commodity ETF/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	**0-100%**

Appropriate benchmark to compare performance and basis for choice of benchmark:
BSE 500 TRI

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

Portfolio Construction and Recommendation

A well-diversified equity portfolio should aim to balance long-term wealth creation with stability across market cycles. Accordingly, the portfolio is constructed with an allocation to large-cap companies for resilience and consistency, while maintaining exposure to mid and small-cap companies to capture higher growth opportunities. This approach ensures participation in structural growth themes without taking excessive concentration risk, making the overall portfolio better suited for compounding across different market environments.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this Document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risk is majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.

- The portfolio may also be impacted by interest rate movements, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would mean that in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.

14. Investment Approach: Ionic Summit Portfolio-Moderate

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to generate a balance of capital appreciation along with income such as interest, dividend etc. as may be applicable to each investment. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Hybrid

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity and debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of investment i.e 65% at the time of investment is in Equity or Debt instruments therefore the this investment approach has been classified as "Hybrid" strategy.

Description of types of securities

Under this approach, the portfolio manager would primarily invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. fixed income instruments like bonds, debentures, mutual funds, listed AIFs/ ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Instruments: Listed Stocks/ Listed AIFs/ REITs/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	35-70%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt/ commodity ETF / Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	30-65%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would range between 30-65%. Hence in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.

15. Investment Approach: Ionic Summit Portfolio-Conservative

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital preservation while keeping return efficiency in consideration. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Debt

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude) and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of investment i.e. 65% at the time of investment is in Debt instruments therefore this investment approach has been classified as "Debt" strategy.

Description of types of securities

Under this approach, the portfolio manager would primarily invest in fixed income as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Related Instruments: Listed Stocks/ Listed AIFs/REITs/Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-35%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt/ commodity ETF / Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	65-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with low-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations in which the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would range between 65-100%. Hence in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.
- In a downward trending market, low allocation to debt may impact performance versus benchmark.

16. Investment Approach: Ionic Summit Portfolio-Aggressive

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital appreciation by allocating majorly to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Multi Asset

Description of types of securities

Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities –

Particulars	Allocation
Equity other Instruments: Listed Stocks/ Listed AIFs/REITs/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	70-100%

Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity /Debt commodity ETF/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-30%

Appropriate benchmark to compare performance and basis for choice of benchmark:

NSE Multi Asset Index 1
Composition: 50%: Nifty 500
40%: Nifty 50 Arbitrage Index
10%: REIT & INVIT

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

17. Investment Approach: Ionic Summit Portfolio-Equity

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital appreciation by allocating to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of instruments like mutual funds, ETFs, direct stocks, warrants etc.

Strategy: Equity

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of Investment i.e 65% at the time of investment is in Equity or equity related instruments therefore this investment approach has been classified as "Equity" strategy.

Description of types of securities

Under this approach, the portfolio manager would invest in equity as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, and equity linked instruments, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, AIFs, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs,
- For equity stocks, the manager shall select security basis the price performance in past, governance structure and quality, visibility of profitability, position in the industry etc.
- For mutual funds and ETFs, factors like quality of the manager, vintage of the fund, historical performance along with quantitative factors like capture ratios, consistency ratios shall be considered.

Allocation of portfolio across types of securities –

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/Listed AIFs/ REITs/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / Specialized Investment Fund (SIF) and other permissible securities as per the Regulations.	80-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt /commodity ETF / Specialized Investment Fund (SIF) and other cash instruments and other permissible securities as per the Regulations.	0-20%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 TRI

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

18. Investment Approach: Ionic Allocate Portfolio-Global

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital appreciation by allocating majorly to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Equity

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of Investment i.e 65% at the time of investment is in Equity or equity related instruments therefore this investment approach has been classified as "Equity" strategy.

Description of types of securities

Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities –

Particulars	Allocation
Equity other Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / Listed AIFs/ REITs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	70-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/commodity funds/ Debt / Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	0-30%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 TRI

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

19. Investment Approach: Ionic Allocate Portfolio-Commodity

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital preservation while keeping return efficiency in consideration. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Debt

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude) and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. As majority of investment i.e. 65% at the time of investment is in Debt instruments therefore this investment approach has been classified as "Debt" strategy.

Description of types of securities

Under this approach, the portfolio manager would primarily invest in fixed income and commodities as an asset class. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, government securities, derivative instruments, listed units of alternate investment funds, , and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / Listed AIFs/ REITs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-35%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity/ Debt/ Specialized Investment Fund (SIF)/commodity funds and other permissible securities as per the Regulations	65-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

CRISIL Composite Bond Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with low-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations in which the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would range between 65-100%. Hence in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.

20. Investment Approach: Ionic Autopilot Portfolio

Type: Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective

The investment objective of this approach is to focus on capital appreciation by allocation across asset classes. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Multi Asset

Description of types of securities

Under this approach, the portfolio manager would primarily invest across asset classes. This shall include mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, government securities, derivative instruments, listed units of alternate investment funds, and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. Fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.

Allocation of portfolio across types of securities –

Particulars	Allocation
Equity other Related Instruments: Listed Stocks/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds / Listed AIFs/ REITs/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-100%

Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity and commodity ETFs/ Debt / Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

NSE Multi Asset Index 1 Composition: 50%: Nifty 500 40%: Nifty 50 Arbitrage Index 10%: REIT & INVIT

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the aforementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

Non-Discretionary PMS

1. Investment Approach: Ionic Sharpe One Strategy

Type: Non-Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to focus on capital appreciation by allocating majorly to equity as an asset class. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income, and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Equity

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investment in securities other than equity, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. This asset class limit may vary from client to client and shall be at the discretion of the client.

Description of types of securities
Under this approach, the portfolio manager would primarily invest in equity as an asset class. This shall include listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, AIFs, equity linked instruments, equity mutual funds including ETFs, debt mutual funds, REITs, INVITs and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- The portfolio manager will build a focused portfolio of listed stocks or less basis the PERFECT framework:
    a. Promoter & Management (P): Quality of management & corporate governance
    b. Earnings (E): Quality of financial reports and consistency of earnings.
    c. Risks (R): Business model and market-related risks.
    d. Fair Value (F): Buying stocks with a margin-of-safety.
    e. Events (E): Macro & micro events that can move a stock. Also being nimble about capitalizing on new opportunities.
    f. Capital Allocation (C): Prudent capital allocation.
    g. Trends & Timing (T): Capturing market and business trends.
- Fixed income instruments, debt mutual funds, INVITs and REITs will be included as investment options for surplus cash. The selection criteria for these will be basis interest rate risk, credit risk and liquidity risk.

- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.
- The portfolio manager shall shortlist the securities basis the objectives and profile of the investor and share options for his/her confirmation. However, the execution of trades shall happen only post the confirmation received from the client.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and other Instruments: Listed Stocks/ AIFs/ REITs/ Open Ended equity oriented mutual funds including ETFs / Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ AIFs/ Debt Hybrid/ Arbitrage / REITs/InvITs / Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
Primary Benchmark: BSE 500 TRI

Secondary Benchmark : Nifty Smallcap 250 Index (in terms of SEBI communication SEBI / HO/IMD/IMD-PoD-2 /P/OW/2024/31192/1 dated October 3, 2024)

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this Document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risk is majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with high-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by interest rate movements, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.

- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.
- Allocation to cash/fixed income mutual funds would mean that in periods of runaway equity returns and high equity valuations, this investment approach may lag equity returns.

2. Investment Approach: Ionic Yield Enhancer Strategy

Type: Non-Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to focus on capital preservation and liquidity while keeping return efficiency in consideration. Further, the investment objective would be to achieve this through investments in fixed income and alternate asset classes.

Strategy: Debt

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investments in securities other than Debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude) and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. This asset class limit may vary from client to client and shall be at the discretion of the client.

Description of types of securities
Under this approach, the portfolio manager would primarily invest in fixed income as an asset class. This shall include mutual fund schemes, listed securities including but not limited to convertible and non-convertible debentures, preference shares, perpetual bonds, fixed deposits, certificates of deposit, commercial paper, debt mutual funds, equity arbitrage mutual funds, units of alternate investment funds, INVITs, REITs, loans, and bonds. The portfolio manager may also invest in unlisted papers to the extent permissible under SEBI Portfolio Manager regulations, listed equity instruments and derivatives on a hedged basis and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- The portfolio manager will manage a portfolio of high yield fixed income securities that strike an appropriate balance of yield, duration, credit risk, liquidity risk and regular income.
- The criteria used:
    a. Duration to be managed basis a macroeconomic forecast of interest rates.
    b. Credit risk to be managed basis underwriting of issuer and security level characteristics. The important criteria will be the issuer's ability to generate cash flow to service their debt; collateral provided and security cover.
    c. Liquidity risk will be managed basis our understanding of market supply-demand.
    d. The strategy will endeavor to pay regular income to investors on at least a quarterly basis keeping in mind tax efficiency.
- For any other asset class or instrument type: instrument specific characteristics may be considered. For example, the correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.
- The portfolio manager shall shortlist the securities basis the objectives and profile of the investor and share options for his/her confirmation. However, the execution of trades shall happen only post the confirmation received from the client.

Allocation of portfolio across types of securities

Particulars	Allocation
Fixed Income and fixed Income related instruments: Bonds/ debentures/ AIFs/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / REITs/InvITs / Specialized Investment Fund (SIF)and other permissible securities as per the Regulations.	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Index

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 2 years**.**

Risks associated with the investment approach
Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with low-risk appetites.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations in which the scheme may not match the underlying benchmark.
- The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

3. Investment Approach: Ionic Allocate Select Portfolio

Type: Non-Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to meet the risk and return expectations of the investor by creating a personalized multi asset portfolio basis his/her needs and objectives behind the investments. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Hybrid

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investments in securities other than Equity and Debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. This asset class limit may vary from client to client and shall be at the discretion of the client.

Description of types of securities
Under this approach, the portfolio manager would invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, units of alternate investment funds and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.
- The portfolio shall be personalized to each investor's requirement in terms of risk, return, time horizon etc. The asset allocation, type of securities, allocation to various securities shall be basis the requirements specified by the investor

- The shortlisting of securities shall be done by the manager for it to be approved by the investor. The final execution of trades shall only be done post confirmation from the investor.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/ AIFs/ REITs/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds, / commodity ETF/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-100%
Fixed Income and other instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity /Debt / commodity ETF /Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the a forementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk

factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

4. Investment Approach: Ionic Liquid Approach

Type: Non-Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to generate a regular income and yield on surplus monies pending deployment.

Strategy: Debt

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investments in securities other than Debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude) and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. This asset class limit may vary from client to client and shall be at the discretion of the client.

Description of types of securities

Fixed income investments shall include non-equity oriented mutual fund schemes, convertible and non-convertible debentures, gold bonds, tax free bonds, bonds, commercial papers, certificates of deposit, fixed deposits, arbitrage positions in equity and debt, debentures, preference shares, INVITs, REITs and loans.

Basis of selection of such types of securities as part of the investment approach

- Selection of instruments will be based on an assessment and an appropriate balance of safety, liquidity and credit risk, interest rate risk.

Allocation of portfolio across types of securities

Particulars	Allocation
Fixed Income and Fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage and other permissible securities as per the Regulations.	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:
CRISIL Composite Bond Index

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager. is minimum 1 month**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.

Investors must keep in mind that the above statements and presentation cannot disclose all the risks and characteristics. Investors should take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

5. Investment Approach: Ionic Co-Pilot Portfolio

Type: Non-Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to meet the risk and return expectations of the investor by creating a personalized multi asset portfolio basis his/her needs and objectives behind the investments. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio.

Strategy: Hybrid

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investments in securities other than Equity and Debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. This asset class limit may vary from client to client and shall be at the discretion of the client.

Description of types of securities
Under this approach, the portfolio manager would invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, debentures, debt oriented mutual funds, government securities, derivative instruments, units of alternate investment funds and/or other permissible securities/products in accordance with the applicable laws.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc., fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the Portfolio Manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.
- The portfolio shall be personalized to each investor's requirement in terms of risk, return, time horizon etc. The asset allocation, type of securities, allocation to various securities shall be basis the requirements specified by the investor.
- The shortlisting of securities shall be done by the Portfolio Manager for it to be approved by the investor. The final execution of trades shall only be done post confirmation from the investor.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/ AIFs/ REITs/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds/ Specialized Investment Fund (SIF)and other permissible securities as per the Regulations	0-100%
Fixed Income and Fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/ Listed AIFs/ REITs/InvITs/ Equity and Debt / Specialized Investment Fund (SIF)/ Commodity ETF and other permissible securities as per the Regulations.	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the a forementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.
- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

6. Investment Approach: Ionic Large Value Portfolio

Type: Non-Discretionary PMS

Fund Manager: Mr. Yajash Mehta

Investment objective
The investment objective of this approach is to meet the risk and return expectations of the investor by creating a personalized multi asset portfolio basis his/her needs and objectives behind the investments. Further, the investment objective would be to achieve this in the long term through investments in investment opportunities that are a combination of equity, fixed income and alternate asset classes to achieve desired asset allocation for the portfolio. This investment approach shall only be available to investors with valid and active Accredited Investor Certificate in India.

Strategy: Hybrid

The portfolio of the said investment approach may also consist of, though not exceeding 35% of the Asset Under Management (AUM), investments in securities other than Equity and Debt, which shall inter alia include Investment Trusts, commodity linked ETFs (e.g., gold, silver, crude), debt, liquid funds, bonds and permissible securities under the applicable laws. For the avoidance of doubt, the aforesaid limit of 35% shall be maintained at the time of making investments. This asset class limit may vary from client to client and shall be at the discretion of the client.

Description of types of securities
Under this approach, the Portfolio Manager would invest in equity oriented mutual fund schemes, listed securities including but not limited to equity, preference, participating, non-participating, voting and/or non-voting shares, in warrants, options, equity linked instruments, bonds, , debentures, debt oriented mutual funds, government securities, derivative instruments, units of alternate investment funds and/or other permissible securities/products in accordance with the applicable laws. The portfolio manager shall invest in securities in proportion applicable to investors with Accreditation.

Basis of selection of such types of securities as part of the investment approach

- Disciplined approach to asset allocation per the investment approach
- Investment in equity and equity-oriented instruments like listed stocks, mutual funds, ETFs, options etc. fixed income instruments like bonds, debentures, mutual funds, ETFs also form a part of the universe of investment for the portfolio manager. Both open ended and closed ended funds will be considered which include equity, fixed income, hybrid, thematic, index, ETF, arbitrage, offshore scheme/ETF and gold schemes and any other categories that may emerge over time. The portfolio may also consider investments in InvITs/REITs, Bonds/Debentures based on the prevailing market conditions and keeping the investor's interests in mind to enhance relative risk adjusted performances.
- For any other asset class: instrument specific characteristics may be considered. For example: for parameters like correlation with different asset classes, sensitivity to macroeconomic fluctuations, return trajectory etc. may be considered.
- The portfolio shall be personalized to each investor's requirement in terms of risk, return, time horizon etc. The asset allocation, type of securities, allocation to various securities shall be basis the requirements specified by the investor
- The shortlisting of securities shall be done by the manager for it to be approved by the investor. The final execution of trades shall only be done post confirmation from the investor.
- Investment Limits shall be applicable as per the regulations for Accredited Investors.

Allocation of portfolio across types of securities

Particulars	Allocation
Equity and Equity Related Instruments: Listed Stocks/ AIFs/ REITs/ Open Ended Equity oriented mutual funds including ETF / Index / Equity Hybrid funds/ Global Equity Funds/ Specialized Investment Fund (SIF) and other permissible securities as per the Regulations	0-100%
Fixed Income and Fixed Income related instruments: Bonds/ debentures/ Open Ended Fixed Income oriented mutual funds including ETFs/ Index/ Debt Hybrid/ Arbitrage / Gold funds/AIFs/ REITs/InvITs/ Equity and Debt/ Commodity ETF / Specialized Investment Fund (SIF) and other permissible securities as per the Regulations.	0-100%

Appropriate benchmark to compare performance and basis for choice of benchmark:

Nifty 50 Hybrid Composite Debt 50:50 Index

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 3 years**.**

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 titled 'Risk Factors' of this document. The risks may affect portfolio performance even though the portfolio manager may take measures to mitigate the same.

Capital risks are majorly related to equity and equity related Securities, interest rate risks and credit risks associated with fixed income securities. This investment approach will be suitable for investors with moderate risk appetite.

- The portfolio performance is subject to market risks and may lead to loss of capital during the tenure of the portfolio. Investors with an ability to take such risk shall be suitable for the portfolio investment approach.
- The portfolio may also be impacted by the interest rate movement, credit risks and liquidity risks, however, to the extent of the debt fund exposure in the portfolio.
- Investments in mutual funds are subject to market risk and there is no assurance or guarantee of the objectives of the portfolio investment approach being achieved.
- The investment returns from the portfolio investment approach may be a function of mutual fund scheme selection and portfolio actions as well as market conditions during the investment tenor of the portfolio investment approach.
- Past performance does not indicate the future performance of the investment approach.
- Investors must keep in mind that the a forementioned statements and presentation cannot disclose all the risks and characteristics. The investors are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the likes and take professional advice before investing.

- There could be situations where the scheme may not match the underlying benchmark. The investors should note that the risk factors of the underlying mutual fund schemes and other instruments in which the portfolio manager will invest shall be applicable.

Co-Investment Portfolio Management Services

i. **Investment Objective**

The main objective of the Co-Investment Portfolio Manager is to act and render co-investment portfolio management services to existing investor of alternative investment funds being managed by the Co-Investment Portfolio Manager and sponsored by same Sponsor.

ii. **Description of types of securities in which Portfolio Manager will invest**

The Co-Investment Portfolio Manager shall invest in Unlisted equity, equity linked instruments, debt or such other form as it deemed appropriate where Category I Alternative Investment Funds and Category II Alternative Investment Funds make investment.

iii. **Investment Approach of the Portfolio Manager**

There shall be no specific investment approach as existing investors of alternative investment fund which are managed by the Co-Investment Portfolio Manager who are desirous to invest in specific unlisted security shall be permitted to invest.

iv. **Terms of Co-Investment**

- The terms of co-investment in an investee company by a co-investor, shall not be more favourable than the terms of investment of the Alternative Investment Fund.
- The terms of exit from the Co-investment in an investee company including the timing of exit shall be identical to the terms applicable to that of exit of the Alternative Investment Fund.
- Early withdrawal of funds by the co-investors with respect to Co-investment in investee companies shall be allowed to the extent that the Alternative Investment Fund has also made an exit from respective investment in such investee companies.

v. **Risks associated with Co-Investments**

a. Investments in Unlisted securities depends upon the ability of the Co-investment Portfolio Manager to source, select, review/evaluate, complete and realize appropriate investments. Securities investments are prone to volatility and subject to market risks;
b. The Client Portfolio may comprise of investment in unlisted securities and in case of such securities the Co-investment Portfolio Manager's ability, upon instructions of the Client, to protect the investment or seek returns or create liquidity when required may be limited.
c. The Co-investment Portfolio Manager may also invest in Portfolio Entity/ies which are new or recently established which may provide limited liquidity.
d. In case of in-specie distribution of the Securities by the Co-investment Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market.
e. Co-investment Portfolio Manager's investment suggestions may not always be profitable, as actual market movements may be at variance with anticipated trends.
f. The Client may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.
g. The Co-Investment Portfolio Manager has no previous experience/track record in the field of co-investment portfolio management services and has obtained a license to function as a Co-Investment Portfolio Manager. However, the Principal Officer, Directors and other key management personnel of the Co-Investment Portfolio Manager have extensive individual experience.

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]

Name	Angel One Investment Managers & Advisors Private Limited
Registered Address	Office No. 601, 6th Floor, Ackruti Star, Chakala MIDC, Central Road, Mumbai - 400093, Maharashtra, India.
Principal Place of Business	14th Floor, Awfis, INS Tower, G Block, Opposite to Trident Hotel, Bandra Kurla Complex, Bandra East, Mumbai, Mumbai 400051.
Correspondence Address	3rd Floor, Empressa 14 Western Express Highway, Sahar Road, Andheri East, Mumbai, Maharashtra – 400099.
Phone Number	+91 022 4000 3600
Fax Number	022 4000 3600
Mobile Number	+91 022 4000 3600
Email	compliance.assets@ionic.in

We confirm that:

(i) the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;

(ii) the disclosures made in the Document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;

(iii) the Disclosure Document has been duly certified by an independent Chartered Accountant, as on September 28, 2026. The details of the Chartered Accountants are as follows:

Name of the Firm	:	Aneel Lasod and Associates
Registration Number	:	124609W
Partner Name	:	Mr. Aneel Lasod
Membership Number	:	040117
Address	:	1101-1103, 11th Floor, Corporate Annexe, Sonawala Lane, Near Udyog Bhawan, Goregaon (E), Mumbai-400063.
Telephone Number	:	022-68287038

For and on behalf of Angel One Investment Managers & Advisors Limited

Date: September 28, 2026
Place: Mumbai

Signature of the Principal Officer: _____
Mr. Yajash Mehta

ANGEL ONE INVESTMENT MANAGERS & ADVISORS PVT. LTD.

ANEEL LASOD AND ASSOCIATES
CHARTERED ACCOUNTANTS
We believe in Value, Trust and Execution

CERTIFICATE

The Board of Directors,

Angel One Investment Managers & Advisors Private Limited
Office No. 601, 6th Floor, Ackruti Star,
Chakala MIDC Central Road
MUMBAI- 400093 Maharashtra

You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **Angel One Investment Managers & Advisors Private Limited** ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

1. Preparing the Disclosure Document in compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulations") and the Master Circular issued by SEBI dated July 16, 2025; is the responsibility of the management of the Company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

2. In respect of the information given in the Disclosure document, we state that:

i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
ii. The Promoters and director's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 1194.4 Crore as on August 31, 2026.

3. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated September 28, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above.

For Aneel Lasod and Associates
Chartered Accountants
Firm Regn.No.124609W

Aneel Lasod
(Partner)
Membership No.040117

Aneel manoharlal Lasod

Digitally signed by Aneel manoharlal Lasod
DN: c=IN, o=Personal, title=0583, pseudonym=133604089012928519nEkTaYx41KNgc5, 2.5.4.20=e0d6263df156f4405f46cb4944ba8108f82e1bacfb8b4ab65c419235d7bb70bc, postalCode=400103, st=Maharashtra, serialNumber=fe9e94eaf4c077bc0513f847411af2fa3f33a5b7a3d9d64d05449befae5af5e9, cn=Aneel manoharlal Lasod
Date: 2026.09.28 09:08:24 +05'30'

Place: Mumbai
Date: 28-09-2026
UDIN: 26040117UCQYNT5314