

To

**Mr. Navin Ganesh,**  
**Principal Officer,**  
**Alpha Alternatives Fund Advisors LLP,**  
34<sup>th</sup> Floor, Sunshine Tower, Senapati Bapat Marg,  
Near Kamgar Krida Maidan,  
Dadar (West),  
Mumbai 400 013.

**Auditors' Certificate under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020**

1. We have been appointed by the management of **Alpha Alternatives Fund Advisors LLP** (herein after the "LLP / Portfolio Manager") to certify the contents of Disclosure Documents (herein after the "Document") dated June 30, 2025 for portfolio management services of the LLP which is prepared by the LLP in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulations"). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI")

**Management's Responsibility for the Statement**

2. The preparation of the Statement is the responsibility of the Management of the LLP including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Document and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the LLP complies with the requirements of the SEBI (Portfolio Managers) Regulations 2020.

**Auditors' Responsibility**

4. We have not performed and audit, the objective of which would be 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 an opinion.
5. We have carried out our verification in accordance with the 'Guidance Note on Report or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that performs Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements.
7. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Document is not in Compliance with the SEBI Regulations:
  - a) The list of persons classified as group companies and list of related parties are as per the audited financial statements provided to us by the LLP.

- b) We have verified the financial performance figures disclosed in the document with the audited financial statements for the respective years.
- c) The partner's/partner's representative nominee's qualifications, experience, ownership details are as confirmed by the Partners and have been accepted without further verification.
- d) We have relied solely on representations provided by the management of the LLP and not performed any procedures in relation to penalties on litigations against the Portfolio Manager, as mentioned in the Document.
- e) We have reviewed the figures for performance disclosed, No. of Clients and Assets Under Management (AUM) in the document vis-à-vis system generated report provided to us by the LLP.
- f) We have relied solely on representations provided by the management of the LLP and not performed any procedures in relation to the Investment objectives and policies / investment philosophy.
- g) We have reviewed nature of fees and expenses as per the agreements and representations provided by the LLP.

### Conclusion

8. Based on our examination as stated above and as per the information and explanation provided to us and representation received from the management, nothing has come to our attention that causes us to believe that the document is not, in all material aspects, in compliance with the SEBI Regulations.

Based on our review of attached document, audited annual accounts of the Portfolio Manager and its other relevant records and information furnished by the Portfolio Manager along with representation provided, we certify that the disclosures made in the attached Document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

### Restriction on Use

9. The certificate is addressed to and provided to the Principal Officer of the LLP solely to comply with Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For **V C Shah & Co**

Chartered Accountants

Firm Registration No 109818W

**VIRAL JITENDRA SHAH**

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**Viral J. Shah**

Partner

Membership no. 110120

Place: Mumbai

Date: July 01, 2025

UDIN: 25110120BMHVLU5294



## ALPHA ALTERNATIVES FUND ADVISORS LLP

## DISCLOSURE DOCUMENT

As required under Regulation 22 (3) of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

- (i) This Disclosure Document has been filed with the Securities and Exchange Board of India ("SEBI") along with the certificate (Form C) in the specified format in terms of Regulation 22 (3) of the SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of this Disclosure Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decision for engaging Alpha Alternatives Fund Advisors LLP (hereinafter referred to as "**Portfolio Manager**") as the portfolio manager.
- (iii) This Disclosure Document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain this Disclosure Document for future reference.
- (iv) The name, phone number, e-mail address of the principal officer so designated by the Portfolio Manager are given below:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
<b>Name :</b> Mr. Navin Ganesh	<b>Name:</b> Alpha Alternatives Fund Advisors LLP
<b>Phone :</b> +91 9840733225	<b>Registered Address:</b> 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400 013
<b>E-Mail :</b> navin.ganesh@alt-alpha.com	<b>Correspondance Address:</b> 34th Floor, Sunshine Tower, Senapati Bapat Marg, Near Kamgar Krida Maidan, Dadar (West), Mumbai – 400 013

Date: June 30, 2025

Place: Mumbai

## 1. Disclaimer clause

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.

Alpha Alternatives Fund Advisors LLP ("**Portfolio Manager**") has based this Disclosure Document on information obtained from sources it believes to be reliable but which it has not independently verified and hence makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The information contained in this Disclosure Document is based upon publicly available information at the time of publication, which is subject to change from time to time.

This Disclosure Document is for information purposes only and should not be construed as an offer or solicitation of an offer for managing the portfolio of any Client. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Clients should seek financial advice regarding appropriateness of investing in any securities or investment strategies that may have been discussed or recommended in this Disclosure Document and should understand that the views regarding the future prospects may or may not be realized.

Neither this Disclosure Document nor the product offerings have been registered in any jurisdiction other than in India.

## 2. Definitions

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively:

- (i) "**Accredited Investor**" shall have the meaning prescribed under the Regulations;
- (ii) "**Act**" means the Securities and Exchange Board of India Act, 1992;
- (iii) "**Applicable Laws**" means any applicable Indian statute, law, ordinance, regulation including the Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.
- (iv) "**Chartered Accountant**" means a Chartered Accountant as defined in clause (b) of sub-section (1) of Section 2 of the Chartered Accountant Act, 1949 and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act;
- (v) "**Client**" means any individual, body corporate, partnership firm, Hindu Undivided Family (HUF), association of persons, trust, partnerships, limited liability partnership, limited liability companies, sole proprietorship, societies and/or such other Person as may be permitted by



- (xvii) **"Portfolio Manager"** means Alpha Alternatives Fund Advisors LLP who, pursuant to a contract or arrangement with a Client, advises or directs or undertakes on behalf of the Client (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of Securities or Goods or the funds of the Client, as the case may be. Provided that the Portfolio Manager may deal in Goods received in delivery against physical settlement of commodity derivatives;
- (xviii) **"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 the Portfolio of the Client, as the case may be; and
  - (ii) all other operations of the Portfolio Manager.
- (xix) **"SEBI"** means the Securities and Exchange Board of India;
- (xx) **"Regulations"** means the SEBI (Portfolio Managers) Regulations, 2020, as may be amended from time to time and including any circulars/notifications issued pursuant thereto;
- (xxi) **"Related party"** shall have the same meaning as defined in Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and
- (xxii) **"Securities"** shall mean and include securities listed or traded on a recognized stock exchange, money market instrument, units of mutual funds or other securities as specified by SEBI from time to time.

### 3. Description

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

Alpha Alternatives Fund Advisors LLP (the '**Portfolio Manager**') is a limited liability partnership (LLP), owned 99.994% by Alpha Alternatives Holdings Private Limited ('**Alpha Alternatives**') and 0.006% by Mr. Naresh Kothari. The registered office address of the Portfolio Manager is situated at 34th Floor, Sunshine Tower, Dadar West, Mumbai - 400013.

The partners of the Portfolio Manager are Alpha Alternatives (represented by Mr. Ashim Sahni in the capacity of nominee) and Mr. Naresh Kothari.

Alpha Alternatives Fund Advisors LLP is a multi-asset class asset management platform that creates sophisticated investment solutions for proprietary and client capital across various asset classes such as equities, commodities, fixed income, credit, infrastructure and real estate. The Portfolio Manager is also an investment manager to Category II and Category III Alternative Investment Funds and is also registered as an investment adviser with SEBI. Further, it also has a branch office in Gujarat International Fin-Tec City (GIFT City), IFSC in which is registered as a Registered Fund Management Entity (Non-Retail) with the International Financial Services Centres Authority and shall carry out fund management activities in GIFT City, IFSC.

Alpha Alternative Strategies Advisors LLP (formerly known as Alpha Alternative Investment Advisors LLP)  
Ncube Ventures LLP  
Ebony Advisors LLP  
Alpha Alternatives Fund-Infra Advisors Private Limited  
Purple Clover Tree LLP

**(iv) Details of the services being offered: Discretionary/ Non-discretionary/ Advisory.**

**(a) Discretionary services:**

- Under these services, the Portfolio Manager shall have the sole and absolute discretion to invest the Client's funds in any type of Securities as per the respective Client Agreements. The Securities invested/disinvested by the Portfolio Manager for Clients in the same product/investment approach may differ from one Client to another.
- The Portfolio Manager will provide discretionary portfolio management services which shall be in the nature of investment management, and may include the responsibility of managing, reviewing and reshuffling the Portfolio, buying and selling Securities, accounting, recording of corporate benefits, valuation, reporting and safe keeping of Securities for an agreed fee structure and for a definite period as set out in the Client Agreement.
- The Portfolio Manager shall exercise its rights strictly in accordance with the Client Agreement and Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Regulations.
- The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

**(b) Non-discretionary services:**

- Under these services, the Portfolio Manager shall manage the funds of the Client in accordance with written directions and instructions of the Client subject to the provisions of the Client Agreements. The investments will be made with the Client's written consent and the Client shall be wholly responsible for all decision pertaining to his/her/its investments.
- The Portfolio Manager will provide non-discretionary portfolio management services which shall be in the nature of investment management and may include the responsibility of managing, reviewing and reshuffling the Portfolio, buying and selling the Securities with the Client's written consent. The Portfolio Manager will also keep the safe custody of the Securities and monitor book closures, record



- **Systematic Equity (Strategy - Equity) :** Under the Systematic Equity Strategy, the Portfolio Manager will aim to generate long-term capital growth from a portfolio of listed equities through a quantitatively defined process of systematic security selection and weighting, as may be permitted under the Applicable Laws. This strategy seeks to capitalize on growth by predicated on strong macro-economic factors and focusing on a large number of fast growing, high-quality, well-managed, stable returns-focused companies that are available at relatively cheap valuations across a wide variety of sectors, giving Investors an opportunity to generate superior returns.
- **AA Premium Advantage (Strategy – Multi Asset):** Under the AA Premium Advantage Strategy, the Portfolio manager will aim to generate long-term capital appreciation and regular flow of Income from a portfolio of different asset classes such as listed equity, REITs, InvITs, Gold ETFs, listed debt securities, mutual funds, and listed bonds. Allocation shall be done by actively investing in different asset classes from the defined securities universe, as may be permitted under the Applicable Laws.
- **AA Customised Capital Growth Opportunities (Strategy – Multi Asset):** Under the AA Customised Capital Growth Opportunities, the Portfolio manager will aim to generate regular flow of Income and long-term capital protection and appreciation from a portfolio of different asset classes such as structured credit, real estate, infrastructure by investing primarily in debt instruments, bonds, fixed income securities, hybrid securities, equity or equity-linked securities and any other securities as permissible under the Applicable Laws based on the investment needs and objectives of the Client. Allocation shall be done by actively investing in different asset classes from the defined securities universe, as may be permitted under the Applicable Laws.

#### (b) Advisory Services

- **Equity Advisory Services:** The Portfolio Manager will provide Advisory Services which shall be in the nature of non-binding investment advisory and shall include the responsibility of advising on the portfolio strategy, investment and divestment of Securities. Under the advisory services, the Portfolio Manager will advise Clients on various asset classes which varies from investment into equities (large cap, mid cap, small cap), derivative instruments, structured products, mutual funds, fixed income securities etc. based on the investment needs and objectives of the Client, with the investment decision resting with the Client.
- **Commodity Advisory Services:** The Portfolio Manager will provide Advisory Services which shall be in the nature of non-binding investment advisory and shall include the responsibility of advising on the portfolio strategy, investment and divestment of Goods and exchange traded commodity derivatives based on the investment needs and objectives of the Client, with the investment decision resting with the Client.

**(v) Limits on investment in securities of associates / related parties of Portfolio Managers**

Portfolio Manager may invest up to a maximum of 30 percent of their client's portfolio (as a percentage of the client's assets under management) in the securities of their own associates/related parties, subject to positive consent provided by the Client. Further, the Portfolio Manager shall ensure compliance with the following limits or any other lower limits prescribed by the Client:

<b>Security</b>	<b>Limit for investment in single associate/related party (as percentage of client's AUM)</b>	<b>Limit for investment across multiple associates/related parties (as percentage of client's AUM)</b>
<b>Equity</b>	15%	25%
<b>Debt and hybrid securities</b>	15%	25%
<b>Equity + Debt + Hybrid securities</b>	30%	

Such limits are only applicable to direct investments by Portfolio Manager in equity and debt/hybrid securities of their own associates/related parties and not to any investments in the Mutual Funds. In the event of passive breach of the above specified investment limits or any other lower limit specified by Client, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed by Portfolio Managers within a period of 90 days from the date of such breach.

In cases where waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits has been received from the Client, such rebalancing period may not be applicable.

Portfolio Manager under its Discretionary and Non-Discretionary Portfolio Management Services shall not make any investment in below investment grade securities. Portfolio Manager shall not make any investment in unrated securities of their related parties or their associates.

Portfolio Manager under Non-Discretionary or Advisory Services may invest or advise up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management. Portfolio Managers under Non-Discretionary portfolio management services shall not make any investment in below investment grade listed securities. Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities.

Portfolio Manager under its Discretionary Portfolio Management Services shall not make any investment in below investment grade securities.

Portfolio Manager under its Discretionary or Non-Discretionary or Advisory Portfolio Management Services may make investment of up to 100% of the assets under management of the Large Value Accredited Investor in unlisted securities.



- j. Engaging in securities lending is subject to the risks related to fluctuations in collateral value/settlement/liquidity/counter party.
  - k. The Portfolio Manager may not get an opportunity to deploy the Client's funds/ advise on opportunities for deployment or there may be delay in deployment. In such situation the Clients may suffer a loss of opportunity.
  - l. The Portfolio Manager and its affiliates are engaged in a broad spectrum of activities in the portfolio management and financial services sectors. There may be instances where the interests of the Portfolio Manager and its affiliates may conflict with the interests of the Client.
  - m. There might be instances wherein a conflict may arise in transactions of purchase and/or sale of Securities by the Portfolio Manager and employees who are directly involved in investment operations in relation to a Client's Portfolio. All such transactions shall be disclosed to the Client.
- (ii) **Other risks arising from the investment objectives, investment strategy, Investment Approach and asset allocation are stated as under:**

**Market Risks**

- a. Investments are subject to market risk and there is no assurance or guarantee that the objectives of the investments will be achieved. The various factors which may impact the value of the Portfolio Manager's investments include, but are not limited to, fluctuations in the equity and bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in applicable laws and government policies and regulations, factors specific to the issuer of securities, liquidity of the investment, settlement systems, trading volumes, interest rates, etc. The Portfolio Manager does not guarantee or assure any returns.
- b. The investment in Indian capital market involves above average risk for Client's compared with other types of investment opportunities. Investments can be of a longer duration as compared to other short term investment / trading opportunities. There is a possibility of the value of investment and the income therefrom falling as well as rising depending upon the market situation. There is also risk of total loss of value of an asset including the possibility of being required to go through a legal process for recovery of loss in investments.

**India Related Risk**

- c. Political instability or changes in the government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The portfolio entity's business may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the

**Legal Risks**

- g. Bankruptcy of portfolio entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a portfolio entity that experience financial difficulty. For example, if a portfolio entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the investment made under the PMS, to other creditors. If the PMS/Client holds equity securities in any portfolio entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.
- h. Change in Regulation: Any change in the Regulation and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

**Risks related to investment in debt instruments**

- i. Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the portfolio may be subject to the fluctuation.
- j. Investments in debt instruments are subject to reinvestment risks as interest rates/ yields prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.
- k. The product/services may invest/recommend investment in non-publicly offered debt securities and equity securities. This may expose the portfolio to liquidity risks. Additionally, the Clients may not be able to avail of securities transaction tax credit benefit and/ or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients.
- l. The Portfolio Manager may, considering the overall level of risk of the Portfolio, invest in lower rated/unrated securities offering higher yield. This may increase the risk of the Portfolio. Such investments shall be subject to the scope of investments as laid down in the Client Agreement.

**Risks related to equity and equity linked instruments**

- m. Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- n. In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- o. In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.



- u. In an event of war or any other unforeseen event the exchange may cease to exist / be rendered dysfunctional leading to losses on the Portfolio advised by the Portfolio Manager.
- v. There have been instances in the past where a commodity witnessing steep price movements was delisted for a brief period by a regulator / exchange. There can be no assurances that delisting of certain commodities by a regulator / exchange amidst very high volatility may not occur again. Accordingly, the Portfolio may suffer losses or may remain unhedged till the time the relevant commodity is listed or the underlying commodity is disposed by the Client.
- w. Most of the exchanges have a facility for investors to place "limit orders", "stop loss orders" etc. Placing of such orders (e.g. "stop loss" orders or "limit" orders) which are intended to limit losses to certain amounts may not be effective many a times because rapid changes in market conditions may make it impossible to execute such orders.
- x. Risk of News Announcements: News announcements may impact the price of the commodities and/or commodity derivatives contracts. These announcements may occur during trading and when combined with lower liquidity and higher volatility may suddenly cause an unexpected positive or negative movement in the price of the commodity/commodity derivatives contract.
- y. Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted in a commodity due to any action on account of unusual trading activity or price hitting circuit filters or for any other reason.
- z. Exchange may take steps, such as, changes in the margin rate, increase in the cash margin rate etc. from time to time. These new measures may be applied to the existing open interests. In such conditions, the participants will be required to put up additional margins or reduce their positions. These could lead to losses on the investments.

**Risks associated with investments in Fixed Income Securities:**

- aa. Some of the common risks associated with investments in fixed income and money market securities are mentioned below. These risks include but are not restricted to:
  - **Interest Rate Risk:** As with all debt securities, changes in interest rates will affect the valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of Portfolios.
  - **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Product and may lead to the Product incurring losses till the security is finally sold. This refers to the



**Risks associated with investments in Structured Products (SPs)/ Market-Linked Debentures (MLDs) / Equity-Linked Debentures (ELDs) (collectively 'Structured Instruments'):**

- bb. Returns on Structured Instruments may be fixed / floating. Such securities may yield returns that will be linked to stocks / indices / schemes / commodities, investment strategies, securities of various asset classes.
- cc. Investors are advised to participate only if investor's investment horizon is aligning with the product's tenure. In case of any unforeseen circumstances, if the liquidity is required, investors need to note that there is no active secondary market for it. The liquidity will be available only at the terms of the issuers. The Structured Instruments may not be bought back by the issuer at the valuation price suggested by the valuer/ rating agency.
- dd. The Portfolio Manager, at its sole discretion and under such circumstances as the Portfolio Manager may deem fit to protect the interest of investors, reserves the right to sell the Structured Instruments at any time prior to their maturity. In such a case, the pay-off may be, lower than the pay-off crystallized, as per the terms of the securities. Similarly, the Portfolio Manager reserves the right of premature repayment of the portfolio value to protect the interest of investors. The Portfolio Manager, under such circumstances will not be liable for any diminution in value of principal in case the amount paid to the clients is lesser than the principal originally invested by the Client.
- ee. The investments in Structured Instruments are subject to credit risk of the issuer and could have an impact due default or their inability to make timely payments of principal and interest. The portfolio valuation may also be affected accordingly and in case the issuer defaults, the investor may fail to receive principal amount. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount over the life and/or part thereof or upon its maturity
- ff. The price of the Structured Instruments may be affected in case the credit rating of the issuer company migrates.
- gg. There is a possibility of the Reference Index getting dissolved or withdrawn by the Index Provider and in such a case the Debenture-Trustees upon request by the issuer may modify the terms of issue, so as to track a different and suitable index and appropriate intimation will be sent to the holders of such instruments.
- hh. The securities are created on the basis of mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.
- ii. Investment in Securitised Instruments involves a fair measure of uncertainty of payoffs, as changes in the value of underlying index/ benchmark can cause asymmetric changes in its value. The term "Principal Protection" refers to the face value of the Securitised Instruments. Any Principal Protection is subject to the terms of the issuer documents, investments being till maturity and the Issuer's credit risk. The Portfolio Manager does not provide the Principal Protection. The Portfolio Manager may not get an independent market derived valuation



**Risk Factors associated with investments in units of Mutual Fund**

- oo. Mutual funds invest across equity, money market & debt instruments. The risk factors affecting such instruments are mainly as follows- Market risk, inflation risk, interest rate risk, currency risk, credit risk, regulatory/legal risk.
- pp. The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of mutual funds or in money market instruments. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible.
- qq. Liquid fund returns are not guaranteed and it entirely depends on market movements.

**Risks Related to Exchange/System/Network Congestion**

- rr. Trading on exchange is in electronic mode, based on satellite/leased line based communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt or any such other problem whereby the Portfolio Manager is not able to establish access to the trading system/ network, which may be beyond the control of the Portfolio Manager and may result in delay in processing or not processing buy or sell orders whether in part or in full. Similarly, there could be issues in payment and settlement systems as well which are beyond the control of the Portfolio Manager. This could result in loss to the Client.
- ss. Indian stock exchanges utilize 'circuit breaker' systems under which trading in particular stocks or entire trading could potentially be suspended on account of excessive volatility in a stock or on the market. Such disruptions could significantly impact the ability of the Portfolio Manager/ Client to sell its investments. Factors like these could adversely affect the performance.

**Risk Factors associated with investments in Real Estate:**

- tt. There may be adverse impact of changes in the development regulations/policies which are defined by the local municipalities/authorities. The project potential is dependent upon the regulations defined by the local authorities which are subject to change from time to time. This may impact the valuation of the project as the revenues flow from the area potential of the projects.
- uu. The counter party for deals are real estate developers who might have multiple ongoing projects and in case there is a cross default clause in the documents of another project which is not performing or is stuck, then the other lender/partner may call out the cross-default clause which may impact the subject project cashflows and hence the security. Due to the nature of the business the developers may be influenced by political forces and would impact the project. Many of the projects are executed under a Joint Development Agreement (JDA) wherein there is a land owner and a developer. There are possibilities of disagreement

- (iv) Any act, omission or commission of the Portfolio Manager under the Client Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.

**The Client has perused and understood the disclosures made by the Portfolio Manager in the Disclosure Document before entering into their respective Client Agreements.**

## **7. Client Representation**

- (i) The Portfolio Manager entity was set up on November 23, 2017 and has been granted registration by SEBI on March 29, 2019 vide registration number INP000006518 to act as a portfolio manager under the Regulations. The Portfolio Manager is also currently acting as an investment manager for the following alternative investment funds:

- Alpha Alternatives Investment Fund, a SEBI registered category III alternative investment fund having registration number IN/AIF3/18-19/0544;
- Alpha Alternatives MSAR LLP, a SEBI registered category III alternative investment fund having registration number IN/AIF3/21-22/0901;
- Alpha Alternatives Special Situations Fund, a SEBI registered category II alternative investment fund having registration number IN/AIF2/22-23/1160.

Further, the Portfolio Manager (through its Branch Office in Gujarat International Finance Tec City, Gujarat) is currently acting as an investment manager for the following alternative investment funds:

- Alpha Alternatives Offshore Opportunities Trust, a IFSCA registered category III alternative investment fund having registration number IFSC/AIF3/2022-23/0033;
- Alpha Alternatives Special Situations Offshore Fund, a IFSCA registered category II alternative investment fund having registration number IFSC/AIF2/2023-24/0103;
- Alpha Alternatives Nifty Plus Fund, a IFSCA registered category II alternative investment fund having registration number IFSC/AIF3/2023-24/0092.

The Portfolio Manager is also currently acting as the sponsor of Anantam Highways Trust, registered with the SEBI as an infrastructure investment trust having registration number IN/InvIT/24-25/0031.

The Portfolio Manager is also registered as an Investment Adviser vide registration number INA000016171.



- Professional fees paid to subsidiaries: Alpha Alternatives Singapore Pte. Ltd: INR 76.57 lakhs
- Investment in subsidiary:
  - a) Alpha Alternatives Singapore Pte. Ltd: 2,666.21 lakhs
  - b) Alpha Alternatives Fund-Infra Advisors Private Limited – INR 1701 lakhs
  - c) Silverleaf Oak Advisors LLP – INR 450 lakhs
  - d) Ebony Advisors LLP – INR 270 lakhs
  - e) Arsenio Strategies Private Limited- INR 1 lakhs
- Share of profit received from LLP:
  - a) Silverleaf Oak Advisors LLP- INR 2,813.29 lakhs
  - b) Ebony Advisors LLP- INR 487.11 lakhs
- Balance with Branch:
  - a) Alpha Alternatives Fund Advisors LLP (GIFT City Branch) – INR 30.57 lakhs
- Balance with Partners:
  - a) Capital account balance – INR 0.50 lakhs
- Balance with Holding Company:
  - a) Alpha Alternatives Holdings Private Limited – INR 12,734.45 lakhs
- Support service charges received from subsidiary:
  - a) Alpha Alternatives Fund-Infra Advisors Private Limited – INR 305.27 lakhs

**8. The Financial Performance of the Portfolio Manager (based on audited financial statements) (in lakhs)**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
<b>Total Revenue</b>	11,009.00	5,596.80	2,968.15
<b>Total Expenses</b>	5,950.08	5,423.33	2,529.57
<b>Net Profit/(Loss) before Tax</b>	5,058.92	173.47	438.59
<b>Net Profit/(Loss) after Tax</b>	4,868.12	79.16	272.02

**9. Performance of the Portfolio Manager**

Portfolio management performance of the Portfolio Manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

**Investment Approach: Systematic Equity**

Financial Year	Return of the Strategy %	Benchmark Return % (S&P BSE 500 TRI)
FY 2022-23	-1.72	-0.91%
FY 2023-24	41.51	40.16%
FY 2024-25	12.83	5.96%

- (v) Other fees and expenses: The Portfolio Manager may incur the following expenses which shall be charged/reimbursed by the Client:
- 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.;
  - Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
  - Statutory taxes and levies, if any, payable in connection with the Portfolio;
  - Valuation expenses, valuer fees, audit fees, levies and charges;
  - Brokerage shall be charged at actuals.
  - All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above arising out of or in the course of managing or operating the Portfolio.
  - At the time of on-boarding of clients directly, no charges except statutory charges shall be levied.
  - All the operational expenses excluding brokerage and related transaction costs, over and above the fees charged for Portfolio Management Service shall not exceed 0.50% per annum of the client's average daily Assets under Management. All or some of the operational expenses mentioned above excluding brokerage and related transaction costs, may be clubbed under a single expense head
  - The portfolio manager while investing in units of Mutual Funds through direct plan shall not charge any kind of distribution related fees to the client.

The Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly.

## 12. Tax Implications for Clients

The information set out below outlines the tax implications based on relevant provisions of the Indian Income-tax Act, 1961 (**'the Act'**) as amended by the Finance Act, 2025 and Chapter VII of the Finance (No. 2) Act, 2004 (**'Securities Transactions Tax Act'/'STT'**).

### 12.1 General

Income derived from investment in securities is subject to tax as per the provisions of the Act. Special reference needs to be made in respect of provisions related to capital gains, business income, interest and dividend. Client owns the liability for his Taxation. The General Information stated below is based on the general understanding of direct tax laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Scheme of the Company.

A Portfolio of client may have:

- Dividend income;
- Long-term and short-term capital gains (or losses) on sale of securities (shares, mutual fund units, debentures, rights renunciations etc.);



In the case of a Foreign Institutional Investor, any securities held in accordance with the regulations made under the SEBI Act, 1992 will always be regarded as capital asset and therefore, subject to capital gain tax.

It should also be noted that in the context of portfolio management schemes there has been litigation in the past on the characterization of income and judicial precedents have taken positions based on facts of each case.

## **12.7 TAX ON DIVIDEND AND INCOME FROM UNITS OF MUTUAL FUNDS**

Dividend distributed by domestic companies and income from units of mutual funds will be taxable in the hands of recipient of dividend/income at respective slab rates. To avoid double taxation of dividend, dividend received by a domestic company from another domestic company or specified foreign company or business trust will not be taxable in the hands of first domestic company, provided such receipt of dividend does not exceed the amount of dividend distributed by the first mentioned domestic company one month prior to the due date of filing a return under Section 139(1). In the case of a resident recipient, withholding tax of 10% will be levied on dividends declared/paid by domestic company and on income distributed by mutual funds whereas in the case of a non-resident recipient, withholding tax at the rate of 20% on dividend income and income from mutual funds would apply. With effect from April 01, 2023 the withholding tax on income distributed by mutual fund specified under Section 10(23D) to non-residents would apply as per lower tax treaty rate, provided the tax residency certificate is furnished by such non-resident. Further, the minimum threshold for applicability of withholding tax on dividend payments to the resident shareholder during the financial year will be INR 10,000.

With effect from April 01, 2023 tax will be withheld on interest payable to resident on listed securities at the rates in force.

## **12.8 BUY BACK TAXATION**

The Finance (No. 2) Act, 2024, introduced a new clause (f) to section 2(22) of the ITA, which provided that, any sum of money received by a shareholder on account of buy back, made in accordance with the provisions of section 68 of the Companies Act, 2013, shall be chargeable to tax in the hands of such shareholders as dividend income at applicable tax rates.

Further, such shareholders will also be entitled to a capital loss under section 46A of the ITA, equal to the cost of such shares which had been bought back by the company.

The Finance (No. 2) Act, 2024 has also made a consequential amendment in section 194 of the Act to provide for tax withholding at 10% on such consideration paid by the company.

## **12.9 CAPITAL GAINS**

Where investment under Portfolio Management Services is treated as investment, the gain or loss from transfer of securities shall be taxed as Capital Gains under section 45 of the Act.

### **12.9.1 Period of Holding and tax rates**

The details of period of holding for different capital assets for the purpose of determining long term or short-term capital gains are explained hereunder:

Benefit of the computation of gains in foreign currency and cost inflation index shall not be available on such gains and the cost of acquisition of equity shares, equity oriented mutual fund or units of business trust shall be higher of:

- Actual cost of acquisition; and
- Lower of:
  - Fair market value as on January 31, 2018 ; and
  - Value of consideration received upon transfer

As per provisions of the ITA, in case where the equity shares were unlisted on January 31, 2018 and listed at the time of transfer, the FMV would be after considering indexation benefit on the original cost of acquisition. The Indexation will be a factor of cost of inflation index for FY 2017-18 vis-a-vis cost of Inflation for the first year in which the asset was held by the assessee or for FY 2001-02, whichever is later.

#### 12.9.2 For other capital asset in the hands of Non-resident Indians

Under section 115E of the Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (Specified Assets include shares of Indian Company, Debentures and deposits in an Indian Company which is not a private company and securities issued by Central Government or such other securities as notified by Central Government) is chargeable at the rate of 20% plus applicable surcharge and cess.

Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 12.5% plus applicable surcharge and cess.

### 12.10 PROFITS AND GAINS OF BUSINESS OR PROFESSION

- 12.10.1 If the investment under the Portfolio Management Services is regarded as "Business / Trading Asset" then the gain / loss arising there from is likely to be taxed as income from business as per slab rates i.e. in the case of resident individual and HUF and at the rate of 30% or 25% or 22% plus applicable surcharge and cess, (as the case may be, in case of resident other than individual and HUF (as the case may be) and also for non-residents other than a foreign company (assuming the highest slab rate for individual). It shall be taxable at the rate of 35% (plus applicable surcharge and cess) in case of a foreign company. The above rates would be subject to availability of benefits under the DTAA, if any in case of non-resident assessee.
- 12.10.2 Interest income arising on securities could be characterized as 'Income from Other Sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the Act.
- 12.10.3 Where income referred to above is treated as Business Income, the person will be entitled for deduction under section 36(1)(xv), for the amount of STT paid.

### 12.11 TAX RATES

#### 12.11.1 Individuals, HUF, AOP & BOI:

The Finance Minister introduced new tax regime in Finance Act, 2020 wherein an option for individuals and HUF (Hindu Undivided Family) to pay taxes at lower rates without claiming deductions under various sections. This new tax regime has now been extended to Association of Person (AOP) (other than Co-Op Society) and Body of Individual (BOI) by the Finance Act, 2024. The option for new tax regime can be exercised only once by specified persons having business/professional income and once exercised it will remain same for the subsequent years as well. Income Tax slab rates notified in new tax regime and old tax regime for the Financial Year 2025-26 are as under:



Any other Income (*)	NIL	10%	15%	25%	37%
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(\*) under new tax regime, the maximum surcharge is restricted to 25%.

#### 12.11.2 **Partnership Firm (Including LLP's):**

A partnership firm (including LLP) is taxable at 30% and surcharge at the rate 12% of such tax where total income exceeds INR 1 crore.

#### 12.11.3 **Domestic Company/Foreign Company:**

##### **Tax Rates for domestic companies for Financial Year 2025-26 are as under:**

Particulars	Tax rates as per Old regime	Tax rates as per New regime
Gross turnover up to INR 400 crore in the FY 2023-24	25%	NA
Domestic Co other than above	30%	22%
Domestic Co engaged in manufacturing and set up and registered on or after Oct 01, 2029 till March 31, 2024	25% or 30%	15%
MAT tax rate	15%	NA

##### **Tax Rates for Foreign companies for Financial Year 2025-26:**

Foreign companies are liable to tax at 35% on total income.

Surcharge for domestic companies and foreign companies for FY 2025-26 is as under:

Total Income (INR)	Domestic Companies		Foreign Companies
	Old Tax Regime	New Tax Regime	
Upto 1 crore	Nil	10%	Nil
1 crore – 10 crore	7%	10%	2%
Above 10 crore	12%	10%	5%

#### 12.11.4 **Health and Education Cess**

For all types of assessee, the amount of income-tax and the applicable surcharge shall be further increased by health and education cess calculated at the rate of 4% of such income-tax and surcharge.

### 12.12 **LOSSES UNDER THE HEAD CAPITAL GAINS/BUSINESS INCOME**

In terms of section 70 read with section 74 of the Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

**15. Investors services**

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

Name	Sandeep Saraf
Designation	Compliance Officer
Address	34th Floor, Sunshine Towers, Dadar West, Mumbai – 400013
Telephone No.	022 6145 8900
Email id	compliance@alt-alpha.com

- (ii) **Grievance redressal and dispute settlement mechanism.**

Any disputes, service requests and grievances, if any, that may arise in relation to the portfolio management services of the Portfolio Manager shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Mr. Sandeep Saraf and subject to the Regulations. The Compliance Officer will endeavor to address such grievance in within the time period as prescribed under the Regulations. The co-ordinates of the Compliance Officer are provided as under:

Name	Sandeep Saraf
Designation	Compliance Officer
Address	34th Floor, Sunshine Towers, Dadar West, Mumbai – 400013
Telephone No.	022 6145 8900
Email id	sandeep.saraf@alt-alpha.com

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:

The client shall first take up their grievance with the Portfolio Manager by lodging a complaint directly with the concerned Portfolio Manager

If the grievance is not redressed satisfactorily, the client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. SCORES is available at <http://scores.gov.in>.

After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The process on Online Dispute Resolution Mechanism is available at <https://smartodr.in/login>



**16. Details of investments in the securities of related parties of the Portfolio Manager**

Investments in the securities of associates/related parties of Portfolio Manager:

Sr. No.	Investment Approach, if any	Name of the associate / related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
	-	-	-	-	-

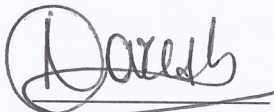
**17. Details of the diversification policy of the Portfolio Manager**

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 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.

For and on behalf of **Alpha Alternatives Fund Advisors LLP**



Naresh.Kothari  
Designated Partner



Ashim Sahni  
Designated Partner

Place: Mumbai

Date: June 30, 2025

**Form C**

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

Name of the Portfolio Manager: Alpha Alternatives Fund Advisors LLP

Corporate Office Address: 34<sup>th</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar (West), Mumbai – 400 013

Telephone Number: 022 -6145-8900

Email: [compliance@alt-alpha.com](mailto:compliance@alt-alpha.com)

Website: <https://www.alt-alpha.com/>

We confirm that,

- I. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- II. The disclosures made in the Disclosure 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 in the Portfolio Management;
- III. The Disclosure Document has been duly certified by an Independent Chartered Accountant :

**Mr. Viral J. Shah “Partner”**

Membership No. **110120**

Firm Name: **V C Shah & Co, Chartered Accountants**

Firm Registration No. **109818W**

Firm Address: **205-206, Regent Chambers, 2<sup>nd</sup> Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai – 400 021**

Tel: **022-43440123**

*(enclosed here is a copy of chartered accountants' certificate to the effect that the disclosures made in Disclosure Document are true, fair and adequate to enable the investors to make a well-informed decision)*

**For and on behalf of Alpha Alternatives Fund Advisors LLP**



**Navin Ganesh**  
**Principal Officer**

Date: June 30, 2025

Place: Mumbai

**Alpha Alternatives Fund Advisors LLP**

34<sup>th</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013

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**Annexure A****Investment Approach****1. Fixed Income Edge – (FIE)( Strategy – Debt)****Investment Objective**

This strategy focuses on generating consistent returns by investing in debt securities and simultaneously balancing the need for income generation and capital preservation while managing various types of risks and aligning with the goals and risk tolerance of Clients. The strategy focuses on dynamic allocation and risk-conscious methodology, complemented by rigorous research, ongoing monitoring, and disciplined portfolio management practices.

**Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.**

Listed or Unlisted Fixed Income Instruments viz. Government Bonds (Central and State), Corporate Bonds (Public Sector & Private Sector), Municipal Bonds; Securitized Debt Instruments, Treasury Bills, Commercial Papers, Certificates of Deposits, Units of Debt oriented mutual funds, interest rate and credit derivatives as permissible under the Regulations.

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

Selection of securities is based on credit rating, liquidity, pricing, distribution pattern, interest rate sensitivity and tenure of such securities.

**Allocation of portfolio across types of securities**

The strategy intends to invest 100% of the portfolio in above mentioned debt securities. There is no set allocation across different types of securities.

**Appropriate benchmark to compare performance and basis for choice of benchmark<sup>2</sup>**

- a. **Benchmark:** CRISIL Composite Bond Index
- b. **Basis for choice of Benchmark:** The CRISIL Composite Bond Index is also considered as a benchmark for debt oriented mutual funds which operate a similar strategy as Fixed Income Edge (FIE).

**Indicative tenure or investment horizon**

Typically, 2 - 3 years

**Risks associated with the investment approach**

Kindly refer "Annexure C" of the Client Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

**Other salient features, if any.**

None.

**2. Systematic Equity (Strategy - Equity)**

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**3. AA Premium Advantage (Strategy – Multi-Asset):****Investment objective**

This strategy focuses on generating consistent returns by investing in different asset classes such as listed equity, REITs, InvITs, Gold ETF, listed debt securities, mutual fund, and listed bonds. The Portfolio Manager shall maintain equilibrium needs for income generation and capital preservation while managing various types of risks and aligning with the goals and risk tolerance of Clients. The strategy focuses on dynamic allocation and risk-conscious methodology, complemented by rigorous research, ongoing monitoring, and disciplined portfolio management practices. The scheme would also seek to invest in derivatives for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange in accordance with the Applicable Laws.

**Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.**

This strategy focuses on investments in listed securities on NSE and BSE (typically greater than INR 500 crores), REITs, InvITs, Gold ETF, listed debt securities and mutual funds. Idle funds shall be invested in liquid funds.

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

For equity rules-driven approach to portfolio construction by considering financial and corporate metrics that reflect the companies' operating health, profitability, and relative valuation. Selection of other securities shall be based on credit rating, liquidity, pricing, distribution pattern, interest rate sensitivity and tenure of such securities.

**Allocation of portfolio across types of securities**

There is no set allocation across these types. Allocation shall be done by actively investing in different asset classes from defined Securities universe. The idle funds shall be invested in liquid funds.

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

- a. Benchmark: NSE Multi Asset Index 1  
Composition: 50% Nifty 500, 40% Nifty 50 Arbitrage Index, 10% REIT and InvIT
- b. Basis for choice of Benchmark: The Benchmark has been chosen given the strategy primarily shall invest in equity securities and hybrid securities.

**Indicative tenure or investment horizon**

The typical investment cycle for an investor under this strategy should be approximately 3 (three) years.

**Risks associated with investment approach**

Kindly refer "Annexure C" of the Client Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

**Other salient features**

None.



This scheme is only for Large Value Accredited Investor

**5. AA ACE Multi Assets Non-Discretionary Portfolio Management Services (Strategy – Multi Assets):**

**Investment objective**

This strategy focuses on generating consistent returns by investing in different asset classes such as listed and unlisted equity, REITs, InvITs, Gold ETF, debt securities, market linked debentures, structured products, mutual funds, bonds, alternative investment funds and other Securities as allowed under Applicable Laws. The strategy aims at balancing the need for income generation and capital preservation while managing various types of risks and aligning with the goals and risk tolerance of Clients. The strategy focuses on dynamic allocation and risk-conscious methodology, complemented by rigorous research, ongoing monitoring, and disciplined portfolio management practices. The scheme would also seek to invest in derivatives for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange in accordance with the Applicable Laws.

**Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.**

This strategy focuses on investments in listed securities on NSE and BSE (typically greater than INR 500 crores), unlisted equity, REITs, InvITs, Gold ETF, debt securities, market linked debentures, structured products, mutual funds, bonds, alternative investment funds and other Securities. The idle funds shall be invested in liquid funds or any other short-term securities.

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

For equity rules-driven approach to portfolio construction by considering financial and corporate metrics that reflect the companies' operating health, profitability, and relative valuation. Selection of other securities shall be based on credit rating, cash flows, liquidity, pricing, distribution pattern, interest rate sensitivity and tenure of such Securities.

**Allocation of portfolio across types of securities**

There is no set allocation across these types. Allocation shall be done by actively investing in different asset classes from the defined Securities universe. The idle funds shall be invested in liquid funds or any other short-term securities.

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

- a. Benchmark: NSE Multi Asset Index 2

Composition: 50% Nifty 500, 20% Nifty Medium Duration Index, 20% Nifty Arbitrage Index, 10% REIT and InvIT

- b. Basis for choice of Benchmark: The Benchmark has been chosen given the strategy shall invest in all types of securities.

**Indicative tenure or investment horizon**

The typical investment cycle for a Client under this strategy should be approximately 3-4 years or as per the discretion of the Client.

**Risks associated with investment approach**

Kindly refer "Annexure C" of the Client Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

**Other salient features**