DISCLOSURE DOCUMENT

ALPHA ALTERNATIVES FUND ADVISORS LLP

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

ALPHA ALTERNATIVES FUND ADVISORS LLP

(In terms of Regulation 22 of the SEBI (Portfolio Managers) Regulation 2020 and as per SEBI circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025)

i. The Disclosure Document has been filed with the Securities & Exchange Board of India along with the certificate as prescribed.

ii. The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging Alpha Alternatives Fund Advisors LLP ("Alpha Alternatives") as a Portfolio Manager.

iii. The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and hence, the investor may be advised to retain the document for future reference.

Portfolio Manager:

Name of the Portfolio Manager	Alpha Alternatives Fund Advisors LLP
SEBI Registration Number	INP000006518
Registered Office Address	34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar, Mumbai 400013
Phone	91-22-6145-8900
Website	https://alt-alpha.com

Principal Officer

Name of the Principal Officer	Mr. Prashant Dhama
Phone	91-22-6145-8900
Email	prashant.dhama@alt-alpha.com
Registered Office Address	34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar, Mumbai 400013

INDEX OF CONTENTS

Sr No.	Particulars	Page No.
	Part I – Static Section	
1	Disclaimer	3
2	Definitions	4
3	Description	9
4	Details of the services being offered	8
5	Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority	13
6	Service Offered	14
7	Risk Factors	18
8	Nature of Expenses	23
9	Taxation	25
10	Accounting Policies	31
11	Investor Services	33
12	Details of the Diversification Policy of the Portfolio Manager	34
	Part II – Dynamic Section	
13	Client Representation	35
14	Financial Performance of the Portfolio Manager (based on audited financial statements)	37
15	Performance of Portfolio Manager	38
16	Audit Observations (of the preceding three years)	39
17	Details of investments in the securities of related parties of the portfolio manager	40
18	Annexure A – Investment Approach	41
19	Auditor's Certificate	48
20	Form C - Declaration	50

Digitally signed by
SHEETAL VIRAL SHAH
Date: 2026.10.19 18:10:22
+05'30'

PART I – STATIC SECTION

1) Disclaimer Clause

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 of the contents of this Document.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited, and accordingly, person 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 and who:

   i) In case of an individual, HUF, Family trust or sole proprietorship has:
      (1) Annual income of at least two crore rupees; or
      (2) 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
      (3) 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) **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).

15) **"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.

16) **"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.

17) **"Disclosure Document"** or **"Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

18) **"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).

19) **"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.

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

21) **"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.

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

23) **"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.

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

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

26) **"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.

27) **"IT Act"** means the Income-tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

28) **"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.

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

30) **"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.

31) **"NISM"** means the National Institute of Securities Markets, established by the Board.

32) **"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.

33) **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.

34) **"Portfolio Manager"** means, Alpha Alternatives Fund Advisors LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, registered with SEBI as a portfolio

manager bearing registration number INP000006518 and having its registered office at 34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai – 400013, India.

35) **"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 decision 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; and
   ii) All other operations of the Portfolio Manager

36) **"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.

37) **"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— The 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,
      (1) any person or entity forming a part of the promoter or promoter group of the listed entity; or
      (2) any person or any entity, holding equity shares:
         (a) of twenty per cent or more; or
         (b) 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;

38) **"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.

3) Description

1) History, Present Business and Background of the Portfolio Manager

Alpha Alternatives Fund Advisors LLP (the **'Portfolio Manager'**) is a limited liability partnership (LLP), owned 99.996% by Alpha Alternatives Holdings Private Limited (**'Alpha Alternatives'**) and 0.004% by Mr. Naresh Kothari. The registered office address of the Portfolio Manager is situated at 34th Floor, Sunshine Tower, Senapati Bapat Marg, 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 multi strategy 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, is a sponsor to an Infrastructure Investment Trust 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 it is registered as a Registered Fund Management Entity (Non-Retail) with the International Financial Services Centers Authority and shall carry out fund management activities in GIFT City, IFSC.

The Portfolio Manager has extensive experience across MNCs, large Indian banks and investment boutiques in investing and managing capital across various asset classes and various strategies for eg: long-only portfolio, long-short portfolios, quant investing, derivative strategies, physical commodity and exchange traded derivatives strategies, fixed income securities trading, structured credit investments, equity/ debt (listed/unlisted) investments in infrastructure and real estate sectors etc.

2) Partners/ Representative, Nominee of Partner of the Portfolio Manager and their background

i) Naresh Kothari: Naresh is a seasoned finance professional with over 30+ years of experience and the Founder and Managing Partner of Alpha Alternatives, India's leading multi-asset class alternatives platform. Known for its innovative risk-return solutions, Alpha Alternatives operates out of India and Singapore, employing over 200 professionals, including 20+ partners, and offering various distinct investment strategies. Before founding Alpha Alternatives, Naresh was a senior leader at Edelweiss Financial Services, where he spent 13 years building and scaling multiple businesses. As President, he led the Alternative Asset business, contributing significantly to its growth. Over his career, Naresh has advised over 100 corporates on capital market strategies and, in recent years, taken on board-level roles to drive strategic reorganization and growth. With a reputation for unconventional thinking, Naresh excels at crafting win-win solutions. He holds a PGDM from IIM Ahmedabad and a BE in Computer Science from the University of Mumbai.

ii) Alpha Alternatives Holdings Private Limited: A multi-asset class multi-strategy asset management firm creating sophisticated investment solutions for proprietary and client capital. Established in 2013, Alpha Alternatives is actively building investment solutions in commodities, equities, fixed income & currency markets, structured credit & stressed assets, infrastructure and real estate.

Ashim Sahni: Ashim leads the Quant Trading business at Alpha. He has over 12 years of experience in asset management in India and globally. Ashim began his career with private equity funds in France and Switzerland. Returning to India, he joined Alpha Alternatives at its inception and has been instrumental in its growth. He also advised a $1 billion Canadian pension fund, optimizing its portfolio design and manager selection to achieve top 1% performance in Canada within two years. A mathematics enthusiast, Ashim is passionate about applying quantitative techniques to financial markets. He is an alumnus of the Indian Institute of Technology, Delhi, and holds a Master's in Management with a major in Finance from ESCP Europe, Paris.

3) Top 10 group companies/firms of the Portfolio Manager on turnover basis (latest audited financial statements have been used for this purpose):

- Ncube Ventures LLP
- Alpha Alternatives Financial Services Private Limited
- Alpha Alternatives Ventures Private Limited
- Alpha Alternatives Holdings Private Limited
- Alpha Alternatives Fund Advisors LLP
- Alpha Alternatives Strategies Advisors LLP (formerly known as Alpha Alternative Investment Advisors LLP)
- Alpha Alternatives Singapore Pte. Ltd
- Alpha Alternatives Fund-Infra Advisors Private Limited
- Anantam Highways Project Managers Private Limited
- Alpha Alternatives Finserve Solutions LLP

4) 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 corporate benefits and any other benefits that may accrue to the Client's Portfolio for an agreed fee structure and for a definite period as set out in the Client Agreement, solely and entirely at the Client's risk.

C. Advisory services:

The Portfolio Manager will provide investment advisory services in terms of the Regulations which shall be in the nature of non-binding investment advice and may inter alia include advisory for buying and selling Securities and Goods for an agreed fee structure and for a defined period, entirely at the Client's risk. The Portfolio Manager may provide advice for investment upto 25% of the assets under management of such Client in unlisted securities. The

Portfolio Manager shall be solely acting as an advisor to the Portfolio of the Client and shall not be responsible for the investment / divestment of Securities and Goods and / or any administrative activities on the Client's 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.

Direct on-boarding of clients

The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at **investoronboarding@alt-alpha.com.**

5) Penalties, pending litigation or proceedings, findings of inspection or investigation 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 Act or rules or the Regulations.: **NIL**
- **ii.** The nature of the penalty/direction.: **N.A.**
- **iii.** Penalties imposed for any economic offence and/ or for violation of any securities laws.: **NIL**
- **iv.** Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.: **NIL**
- **v.** Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.: **NIL**
- **vi.** Any enquiry/adjudication proceedings initiated by SEBI 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.: **NIL**

6) Service Offered

i) The present investment objectives and policies including the types of securities in which it generally invests are as follows.

(a) **Discretionary Services**

- **Fixed Income Edge (FIE) (Strategy - Debt):** Under the Fixed Income Edge (FIE), the Portfolio Manager aims to invest in debt securities and generate consistent returns by balancing the need for income generation and capital preservation while managing various types of risks and aligning with the goals and risk tolerance of its Clients.

- **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 predicating 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.

- **Asset Allocator Advisory Services:** The Portfolio Manager will provide Advisory Services to Accredited Investors which shall be in the nature of non-binding investment advisory services for investment in Securities and shall include the responsibility of advising on the portfolio strategy, investment and divestment of instruments issued by the Portfolio Manager and its associates or group companies, with the investment decision resting with the Client. The returns generated from such investments shall be available for re-investment.

(c) **Non-Discretionary Service**

AA ACE Multi Non-Discretionary Portfolio Management Services (Strategy – Multi Asset): The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of non-binding investment advisory and shall include the responsibility of advising on the strategy, investment and divestment of Securities. Under the non-discretionary 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, hybrid securities such as alternative investment funds, infrastructure investment trusts, real estate investment trusts, etc. and any other securities as permissible under the Applicable Laws based on the investment needs and objectives of the Client, with the investment decision resting with the Client.

ii) Investment Approaches of the Portfolio Manager

Please refer to **Annexure A** for details related to the investment approach of the Portfolio Manager.

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 may invest in securities of the associate / group companies. These investments will be carried out to achieve the investment objectives and strategies and in the normal course of investment activity subject to the applicable laws / regulations.

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

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

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.

Details of conflicts of interest related to services offered by group companies or associates of the portfolio manager:

The Portfolio Manager and its group companies/associates are engaged in broad spectrum of activities in the financial services sector. The Portfolio Manager may utilize such services of its group companies or associates for managing the Portfolios of the Clients. The Portfolio Manager may avail the services of other group companies as may be deemed necessary, from time to time.

The Client's Funds may be invested in schemes of managed by its group companies/associates, which may earn fees on such investment as stated in the respective scheme information document.

In such scenarios, the Portfolio Manager shall act in a fiduciary capacity in relation to the Client's Funds and shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates, in a manner which is not detrimental to the Client.

7) Risk Factors

The risk factors outlined below do not purport to be a complete enumeration of or explanation of the risks involved in an investment. Additional risks and uncertainties not presently known to the Portfolio Manager, or that it currently deems immaterial may also have an adverse impact on the Client's Portfolio.

A. General Risks Factors

(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. Risk associated with equity and equity-related instruments

(1) Equity and equity-related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macroeconomic and microeconomic 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 laws or government policies, 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.

(2) 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.

(3) Risks may also arise from the inherent nature of stock markets, such as volatility, market scams, circular trading, price rigging, liquidity changes, delisting of Securities or market closure, a relatively small number of scrips accounting for a large proportion of trading volume among other factors .

(4) Stock exchanges may impose price bands, circuit filters or trading halts on individual Securities or on the market as a whole. Such restrictions may prevent the Portfolio Manager from buying or selling Securities at the intended time or price, which may adversely affect the value of the Client's Portfolio.

C. Risk associated with debt and money market securities

(1) **<u>Interest Rate Risk</u>**

Fixed income and money market Securities are subject to interest-rate risk . Generally, when interest rates rise, the prices of existing fixed income Securities fall, and when interest rates fall, their 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.

(2) **<u>Liquidity or Marketability Risk</u>**

The ability of the Portfolio Manager to execute sale or purchase orders is dependent on the liquidity or marketability of the relevant Securities. A primary measure of liquidity riskis 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 the Indian financial markets have different settlement cycles, which may be extended significantly by unforeseen circumstances.

(3) **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 than 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 to compensate investors for the increased risk .

A downgrade in the credit rating of an issuer or of a specific instrument by a rating agency may adversely affect the market price and liquidity of the Security, even where no default has occurred. Credit ratings are opinions of the rating agencies and do not guarantee the creditworthiness of the issuer or the repayment of the instrument.

(4) **Reinvestment Risk**

This refers to the risk that the intermediate cash received from the Securities in the Portfolio including maturity proceeds may be reinvested at a rate different from the original yield. Investments in fixed income Securities may carry reinvestment risk as interest rates prevailing on the interest payment or maturity dates may differ from the original coupon rate of the debt security . Consequently, the proceeds may be reinvested at a lower rate.

D. Risk associated with derivative instruments

(1) The use of derivatives 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. The 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 the decisions of the 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.

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 or 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, the inability of the derivative to correlate perfectly with underlying assets, rates and indices, and illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase the derivative quickly enough at a fair price.

Derivative positions typically require margin or collateral to be placed with the exchange, clearing corporation or counterparty. Adverse price movements may lead to additional margin calls, and if such calls are not met in time, the Portfolio Manager may be required to close out positions at unfavourable prices, resulting in losses that may exceed the margin deposited. In the case of over-the-counter derivatives, the Portfolio is also exposed to counterparty risk, being the risk that the counterparty fails to perform its obligations.

E. Risk associated with investments in mutual fund schemes

(1) Investments in mutual funds and securities 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 and tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(2) As with any securities investment, the NAV of the units issued under the schemes may increase or decrease, depending on on the factors and forces affecting the capital markets.

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

(4) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments, which may 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.

(5) The Portfolio Manager shall not be responsible, , if the AMC or the Mutual 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 monetary 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.

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

(7) While it would be the endeavour 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 the Portfolio being adversely impacted.

(8) 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 the 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

(1) The investment objective of a Portfolio may result in a 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 the performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets would be exposed to the risk of underperformance of those 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 style concentration risk.

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

(1) 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.

(2) 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.

(3) 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.

8) Nature of expenses

The following are the general heads of the costs and expenses that will be borne by the Client while availing the services of the Portfolio Manager. However, the exact quantum and the nature of expenses relating to each of the following services shall be specified in the respective Client Agreements.

(i) Management and advisory fees

Portfolio Management Fee: Fee relates to the portfolio management services offered and provided to the Clients. The fee may be fixed or performance based or a combination of both as detailed in the PMS Agreement.

An indicative table of the Investment Management and advisory fees that may be charged by the Portfolio Manager is given hereunder.

Nature of Fees	Particular
Fixed Management Fees	Upto 2.00% per annum on daily average market value of the Portfolio
Performance Linked Management Fee	The fees will be a percentage of the returns generated for the Portfolio as may be agreed by the Client in a PMS Agreement.

Advisory fee: Fee relates to the advisory services offered and provided to the Clients and as detailed in the PMS Agreement.

(ii) **Custodian fee:** Shall be charged at actuals

(iii) **Registrar and transfer agent fee:** Shall be charged at actuals

(iv) **Brokerage and transaction cost:** Brokerage shall be charged at actuals.

(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;

- 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.

- The Portfolio Manager may charge early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular product as agreed in the PMS Agreement.

9) Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the Income-tax Act, 2025 ("IT Act"). The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

C. Long term capital gain

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 67 of the IT Act. Section 72 of the IT Act provides that income chargeable as capital gains is the difference between the full value of the consideration received or accrued through the transfer, on the one hand, and the cost of acquisition of such asset plus expenditure incurred wholly and exclusively in connection with such transfer.

Period of Holding

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

Securities	Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented funds, unit of UTI, zero coupon bonds, units of business trusts	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Short-term capital asset

Unlisted shares of a company	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund acquired on or after 1 April 2023 or Market Linked Debenture; or unlisted bond or unlisted debenture)	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund acquired on or after 1 April 2023 or Market Linked Debenture	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

  "Specified Mutual Fund" means, —

  (a) A Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
  (b) A fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

  "Specified Mutual Fund" has been amended with effect from 1st April 2026 as:

  (a) A mutual fund by whatever name called, which invest more than sixty five percent of the total proceeds in debt and money market instrument or;
  (b) A fund which invests sixty-five percent or more of its proceeds in units of fund referred to in sub-clause (a).

- **Definition of debt and money market instruments:**

  "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.

- **Definition of Market Linked Debenture:**

  "Market Linked Debenture" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

  The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 198 of the IT Act, long term capital gains exceeding INR 1.25 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 12.5% , provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 12.5%. This benefit is available to all assesses.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assesse in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 70 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VIII or rebated under Section 156 will be allowed from the above long term capital gains.

- **<u>For other capital assets (securities and units) in the hands of resident of India</u>**

  Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented funds and business trust) is chargeable to tax at the rate of 12.50% plus applicable surcharge and education cess, as applicable; but without benefit of indexation.

- **<u>For capital assets in the hands of Foreign Portfolio Investors (FPIs)</u>**

  Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 208) are taxable at the rate of 12.5% under Section 210 of the IT Act. Such gains

would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 12.5%.

- **For other capital asset in the hands of non-resident Indians**
  Under section 214 of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 212 (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%. 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 (without benefit of indexation and foreign currency fluctuation).

D. Short term capital gain

Section 196 of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 72 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 76 of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profit and gain of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 26 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

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 IT Act.

F. Losses under the head capital gain / business income

In terms of section 108 read with section 111 of the IT 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 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 years.

Business loss is allowed to be carried forward for 8 years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 127 to 130 of the Income-tax Rules, 1962. The Income- tax Rules, 2026 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. <u>FATCA Guidelines</u>

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 166 for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a) The name, address, taxpayer identification number and date and place of birth;
(b) Where an entity has one or more controlling persons that are reportable persons:
  (i) The name and address of the entity, TIN assigned to the entity by the country of its residence; and
  (ii) The name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
(c) Account number (or functional equivalent in the absence of an account number);
(d) Account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
(e) The total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

10) 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 recognized 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

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

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

(7) 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

(1) Investment in listed equity shall be valued at the last quoted closing price on the stock exchange of NSE and BSE. When the Securities are traded on more than one recognized stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded i.e. on NSE or BSE. Closing prices of NSE is preferred before BSE. 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.

(2) 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.

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

(4) 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.

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

The Investor may contact the customer services official of the Portfolio Manager as provided under paragraph 10 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 shall be in conformity with the Regulations.

11) Investor services

1) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.

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

2) 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 Ms. Nidhi Duggal 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	Nidhi Duggal
Designation	Compliance Officer
Address	34th Floor, Sunshine Towers, Dadar West, Mumbai – 400013
Telephone No.	022 6145 8900
Email id	**aacompliance@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 https://scores.sebi.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**

12) 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.

PART II – DYNAMIC SECTION

13) Client Representation

Discretionary Clients

Category of Clients	No of Clients			Funds Managed (Rs. Cr)		
	As on March 31, 2026	**As on March 31, 2025**	**As on March 31, 2024**	**As on March 31, 2026**	**As on March 31, 2025**	**As on March 31, 2024**
Associates / group companies	2	2	2	69.80	74.89	10.49
Others	50	37	16	301.82	139.26	71.67
Total	**52**	**39**	**18**	**371.62**	**214.15**	**82.16**

Advisory Clients

Category of Clients	No of Clients			Funds Managed (Rs. Cr)		
	As on March 31, 2026	**As on March 31, 2025**	**As on March 31, 2024**	**As on March 31, 2026**	**As on March 31, 2025**	**As on March 31, 2024**
Associates / group companies	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

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

Disclosure in respect of Related Party of Alpha Alternatives Fund Advisors LLP pursuant to Accounting Standard 18 in the Audited Accounts for the year ended March 31, 2026:

- Business support charges paid to Alpha Alternatives Holdings Pvt Ltd (Partner) –INR 195 lakhs

- Share based payments made to Alpha Alternatives Holdings Pvt Ltd (Partner) – INR 280.26 lakhs

- Management Fee / Professional fees income from entities under common control/ Enterprises/Individuals owning, directly or indirectly, an interest in the enterprise:
  a) Ebony Advisors LLP: NIL
  b) Kothari Family Private Trust: INR 0.59 lakhs
  c) Alpha Alternatives Financial Services Private Limited – INR 38.53 lakhs
  d) Alpha Alternatives Singapore Pte. Ltd – INR 63.38 lakhs

- Professional fees paid to subsidiaries: Alpha Alternatives Singapore Pte. Ltd: INR 23.60 lakhs

- Investment in subsidiary:
  a) Alpha Alternatives Singapore Pte. Ltd: 4,841.14 lakhs
  b) Alpha Alternatives Fund-Infra Advisors Private Limited – INR 2,401 lakhs
  c) Silverleaf Oak Advisors LLP – INR 450 lakhs
  d) Ebony Advisors LLP – INR 270 lakhs
  e) Anantam Highways Project Manager Private Limited (formerly known as Arsenio Strategies Private Limited) - INR 1 lakhs

- Share of profit received from LLP:
  a) Silverleaf Oak Advisors LLP- NIL
  b) Ebony Advisors LLP- NIL

- Balance with Partner:
  a) Capital account balance – INR 0.50 lakhs

- Balance with Holding Company:
  a) Alpha Alternatives Holdings Private Limited – INR 16,804.30 lakhs

- Support service charges received from subsidiary:
  a) Alpha Alternatives Fund-Infra Advisors Private Limited – NIL

14) Financial Performance of the Portfolio Manager (based on audited financial statements) (Rs. in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Total Revenue	12,471.98	11,009.00	5,596.80
Total Expenses	7,633.18	5,950.08	5,423.33
Net Profit / (loss) before Tax	4,838.80	5,058.92	173.47
Net Profit / (loss) after Tax	4,700.80	4,868.12	79.16

15) Performance of 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 2023-24	41.51 %	40.16 %
FY 2024-25	12.83 %	5.96 %
FY 2025-26	-11.05%	-3.12%

Investment Approach: Fixed Income Edge (FIE)

Financial Year	Return of the Strategy %	Benchmark Return CRISIL Composite Bond Index
Oct 22, 2024 – March 31, 2026	9.77%	3.58%

Investment Approach: Premium Advantage

Financial Year	Return of the Strategy %	Benchmark Return % (Nifty Multi Asset – (Equity:Debt:Arbitrage:REIT/InvIT - 50:20:20:10)
Dec 05, 2024 - March 31, 2026	-41.13%	3.79%

16) Audit Observations (of the preceding three years)

NIL

17) Details of investments in the securities of related parties of the portfolio manager

Investment 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
	-	-	-	-	-

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

Naresh lakshman Singh Kothari
Digitally signed by Naresh lakshman Singh Kothari
Date: 2026.10.19 17:18:54 +05'30'

Naresh Kothari
Designated Partner

Ashim Kumar Sahni
Digitally signed by Ashim Kumar Sahni
Date: 2026.10.19 17:19:30 +05'30'

Ashim Sahni
Designated Partner

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

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

The investment approach would be subject to the following risks, which are elaborated in the Risk Factors under Section 6 of this Disclosure Document:

- Risks related to debt and debt related instruments

In addition to the above, 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)

Investment objective

The strategy will primarily and at the core, be a listed market focused strategy and will aim to generate long-term capital growth from a portfolio of equities through a quantitatively defined process of systematic security selection and weighting, as may be permitted under the Applicable Laws. The strategy seeks to capitalize on growth by predicating 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. 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 only focuses on investments in listed securities on NSE and BSE typically greater than 500 Cr. Idle funds are invested in liquid funds.

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

The strategy follows a quantitative, rules-driven approach to portfolio construction by considering financial and corporate metrics that reflect the companies' operating health, profitability, and relative valuation. Security selection is devoid of any discretionary and speculative calls.

Allocation of portfolio across types of securities

The strategy intends on investing 100% of the portfolio across equity and liquid funds. There is no set allocation across these types. The idle funds are invested in liquid funds. Within the equity component, the fund will target to allocate less than 10% of the investable corpus to a single company.

Appropriate benchmark to compare performance and basis for choice of benchmark

a. **Benchmark:** S&P BSE 500 TRI.

b. **Basis for choice of Benchmark:** The S&P BSE 500 TRI represents the opportunity set of investible companies available to the equity investor, and as such is the relevant benchmark to measure the equity risk premium.

Indicative tenure or investment horizon

The typical investment cycle for an investor under this strategy should be ~3 years. Companies within the equity portfolio may be churned in and out of the portfolio on a quarterly basis, as a part of our systematic approach to portfolio rebalancing.

Risks associated with investment approach

The investment approach would be subject to the following risks, which are elaborated in the Risk Factors under Section 6 of this Disclosure Document:

- Risks related to equity and equity related instruments;
- Risks related to derivative investments; and
- Risks related to debt and debt related instruments

In addition to the above, 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.

3. <u>AA Premium Advantage (Strategy – Multi-Asset):</u>

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

The investment approach would be subject to the following risks, which are elaborated in the Risk Factors under Section 6 of this Disclosure Document:

- Risks related to equity and equity related instruments;
- Risks related to derivative investments; and
- Risks related to debt and debt related instruments

In addition to the above, 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.

4. <u>AA Customised Capital Growth Opportunities (Strategy – Multi-Asset):</u>

Investment objective

This strategy focuses on generating consistent returns by investing in different asset classes such as structured credit, infrastructure and real estate sectors and investing primarily in equity, debt, bonds, fixed income securities and other hybrid debt securities (listed or unlisted) and such other securities as permissible under

Applicable Laws. The Portfolio Manager may invest in equity or equity linked instruments to enhance the returns of its investors. The Portfolio Manager shall maintain equilibrium needs for income generation and capital preservation and appreciation 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.

This strategy primarily focuses on investments in listed and/ or unlisted equity and debt securities, bonds, hybrid debt securities, equity linked securities and other securities under applicable laws, etc.

Further, the Portfolio Manager may also invest idle funds in securities such as mutual funds, fixed income securities and such other liquid instruments, securities as allowed under the applicable laws.

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 types of securities from the defined Securities universe.

Appropriate benchmark to compare performance and basis for choice of benchmark

a. **Benchmark:** NSE Multi Asset Index I
   Composition: 50% Nifty 500, 40% Nifty 50 Arbitrage Index, 10% REIT & InvIT

b. **Basis for choice of Benchmark:** Given the investment objective is to invest in different securities, the NSE Multi Asset Index has been considered as an appropriate benchmark to compare the performance.

Indicative tenure or investment horizon

The typical investment cycle for an investor under this strategy should be approximately up to 3-5 years.

Risks associated with investment approach

The investment approach would be subject to the following risks, which are elaborated in the Risk Factors under Section 6 of this Disclosure Document:

- Risks related to equity and equity related instruments; and
- Risks related to debt and debt related instruments

In addition to the above, 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

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

The investment approach would be subject to the following risks, which are elaborated in the Risk Factors under Section 6 of this Disclosure Document:

- Risks related to equity and equity related instruments;
- Risks related to derivative investments; and
- Risks related to debt and debt related instruments

In addition to the above, 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.

Note: In accordance with SEBI Circular dated December 16, 2022 and APMI Circular dated March 23, 2023 read with clarification dated March 31, 2023, the Benchmark for Investment Approaches are selected from the list prescribed by APMI to reflect the core philosophy of the Strategy and the new Benchmarks are adopted with effect from April 01, 2023.

Digitally signed by
SHEETAL VIRAL SHAH
Date: 2026.10.19 18:11:07
+05'30'

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 Of ice Address: **34th Floor, Sunshine Tower, Senapati Bapat Marg, Dadar(W), Mumbai – 400013**

Telephone Number: 022-6145-8900
Email: compliance@alt-alpha.com Website: https://alt-alpha.com/

We conf rm 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 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 certif ed by an Independent Chartered Accountant:

Name of Partner: **Mrs. Sheetal V. Shah**
Membership: **102140**
Firm Name: **V C Shah & Co, Chartered Accountant**
Firm Registration No. **109818W**
Firm Address: **205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai-400 021**
Tel: **022-43440123**
Date: **19.10.2026**

(Enclose a copy of the chartered accountant's certif cate to the ef ect that the disclosures made in the 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**

PRASHANT DHAMA

Digitally signed by PRASHANT DHAMA
Date: 2026.10.19 17:57:45 +05'30'

Principal Of icer
Name: Prashant Dhama
Address: 34th Floor, Sunshine Tower,
Senapati Bapat Marg, Dadar(W), Mumbai – 400013

Date: 19.10.2026
Place: Mumbai

V C SHAH & CO
CHARTERED ACCOUNTANTS

205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai 400 021. Tel.: 022 - 43440123 email- vcshahco@vcshah.com

To
Mr. Prashant Dhama,
Principal Officer,
Alpha Alternatives Fund Advisors LLP,
34th 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 October 19, 2026 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") In conjunction with Format of 'Disclosure Document' for Portfolio Managers Circular dated September 09, 2025. 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 Document

2. The preparation of the Document 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

Digitally signed by SHEETAL VIRAL SHAH
Date: 2026.10.19 18:11:48 +05'30'

_____
Sheetal V. Shah
Partner
Membership no. 102140

Place: Mumbai
Date: October 19, 2026
UDIN: 26102140NFXTKB9217