

DISCLOSURE DOCUMENT
PORTFOLIO MANAGEMENT SERVICES

a) Following are the details of the Portfolio Manager:

Name of the Portfolio Manager	360 ONE Asset Management Limited
SEBI Registration Number	INP000004565
Registered Office Address	360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013
Phone	+91 2248765158
Website	https://www.360.one/asset-management/pms/

b) The Name, Phone No., E-Mail Address of the Principal Officer so designated by the Portfolio Manager Is:

Name of the Principal Officer	Mr. Anup Maheshwari
Phone	+9122 4876 5439
Email	Anup.Maheshwari@360.one
Website	https://www.360.one/asset-management/pms/

Date: March 04, 2026

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PART-I- Static Section

1. Disclaimer

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

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

2. Definitions:

In this Disclosure Document, unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively:

- a) “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b) “**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 the Board from time to time.
- c) “**Accredited Investor**” means any person who has been granted a certificate by the accreditation agency who:
 1. in case of an individual, HUF, family trust or sole proprietorship has:
 - A. annual income of at least two crore rupees; or
 - B. net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - C. annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 2. in case of a body corporate, has net worth of at least fifty crore rupees;
 3. in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 4. 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 SEBI from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

- d) “**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
- e) “**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.
- f) “**Applicable Laws**” means any applicable Indian statute, law, ordinance, regulation including SEBI Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgement or decree or other instrument which has a force of law in India as in force from time to time.
- g) “**Assets Under Management**” or “**AUM**” means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Client

- h) "**Associate**" means (i) a body corporate in which a director of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital, 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, as the case may be of the Portfolio Manager.
- i) "**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.
- j) "**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 "Body Corporate" shall have the meaning assigned to it in or under clause (11) of Section 2 of Companies Act, 2013.
- k) "**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.
- l) "**Client**" or "**Investor**" means any person who enters into an agreement with the Portfolio Manager for availing the services of the Portfolio Manager from time to time.
- m) "**Custodian**" means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.
- n) "**Depository**" means a body corporate as defined in the Depositories Act, 1996 (22 of 1996)
- o) "**Depository Account**" means any account of the Client or for the Client with an entity registered as a depository participant as per the relevant regulations in which the securities comprising part of the portfolio of the client are kept by the portfolio manager.
- p) "**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.
- q) "**Disclosure Document**" or "**Document**" means this disclosure document for offering Portfolio Management Services.
- r) "**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).
- s) "**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.
- t) "**Fair Market Value**" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- u) "**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.
- v) "**Financial year**" means the year starting from 1st April and ending on 31st March the following year.
- w) "**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.

- x) **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
- y) **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
- z) **“Investment Approach (‘IA’)**” 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.
- aa) **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
- bb) **“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.
- cc) **“Non-resident Investors”** or **“NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
- dd) **“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.
- ee) **“NISM”** means the National Institute of Securities Markets, established by the Board
- ff) **“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.
- gg) **“Portfolio”** means the total holdings of all securities and funds belonging to the client.
- hh) **“Portfolio Manager”** means 360 ONE Asset Management Limited, a company incorporated under the Companies Act, 1956 registered with SEBI as a portfolio manager bearing registration number INP000004565 and having its registered office at 360 ONE Centre, 6th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
- ii) **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
 - (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
 - (ii) all other operations of the Portfolio Manager.
- jj) **“Portfolio Management Services”** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the respective Agreement, this Disclosure Document and subject to Applicable Laws.
- kk) **“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.
- ll) **“Related Party”** in relation to Portfolio Manager shall mean:
 - (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 2 (Two) percent 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;
- (ix) a related party as defined under applicable accounting standards;
- (x) such other person as may be specified by SEBI from time to time:

Provided that,

- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- (b) any person or any entity, holding equity shares :
 - (i) of twenty percent or more;
 - (ii) of ten percent 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 immediately preceding financial year; shall be deemed to be a related party.

- mm) **“SEBI”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.
- nn) **“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.
- oo) **“Sponsor”** shall have the meaning assigned to them under Regulation 2(w) of SEBI (Alternative Investment Funds) Regulations, 2012.

3. Description:

i. History, Present Business and Background of the Portfolio Manager:

360 ONE Asset Management Limited ("360 ONE AMC") was incorporated under the Companies Act, 1956 on March 22, 2010, having its registered office at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. 360 ONE AMC provides Investment Management Services to schemes of 360 ONE Mutual Fund and schemes of Alternative Investment Funds. 360 ONE AMC also provides Portfolio Management Services. 360 ONE AMC is also registered with Securities Exchange Commission, USA as an Investment Adviser.

ii. Promoters of the Portfolio Manager, Directors and their background.

(a) Promoters of 360 ONE Asset Management Limited (360 ONE AMC)

360 ONE AMC is a wholly owned subsidiary of 360 ONE WAM LIMITED (360 ONE WAM). 360 ONE WAM is registered with SEBI as a Merchant Banker. It provides wealth management services to various HNI / Ultra HNI clients through itself and its subsidiaries. 360 ONE WAM acts as the Sponsor to 360 ONE Mutual Fund and for the schemes launched as Alternative Investment Funds, managed by its Associate/group companies.

(b) The Board of Directors of 360 ONE Asset Management Limited

1) Mr. Anup Maheshwari

Mr. Maheshwari has over 28 years of work experience in the financial service sector. Prior to joining 360 ONE Asset Management Limited, he was associated with DSP Investment Managers Private Limited (formerly known as DSP BlackRock Investment Managers Private Limited) for about 21 years (July 1997-November 2005 and September 2006 - July 2018) as an Executive Vice President & Chief Investment Officer. He was also associated with HSBC Asset Management (India) Private Limited & Merrill Lynch India Equities Fund (Mauritius) Limited. He has done his Bachelor of Commerce from Bombay University and Post Graduate Diploma in Management in finance and marketing from Indian Institute of Management, Lucknow.

2) Mr. Sethurathnam Ravi

Mr. Ravi has served as a director on the boards of various prestigious institutions like LIC Housing Finance, BHEL, IDBI Bank, Union Bank and several other PSUs and PSBs. He is the Independent Director and Chairman of Tourism Finance Corporation of India Limited and director on the board of SBI Payment Services Pvt Ltd and Aditya Birla ARC Limited, among others. He has, also, been member of these companies' Audit Committees, Strategic Revival Committees and Risk Management Committees. Mr. Ravi has served as the Chairman (Public Interest Director) of BSE Limited during the period Nov 2017 to Feb 2019. He is the Founder and Managing Partner of Chartered Accountants firm Ravi Rajan & Co. LLP.

3) Ms. Anita Pai

Ms. Anita Pai has been a part of the BFSI sector for 33 years. Ms. Pai has been part of the start-up team of ICICI Limited's Personal Financial Services – set up Credit and Operations for the Home Loans Business (1998-2000). Ms. Pai was a key member of the start-up team of ICICI Prudential Life Insurance Co. Ltd; a Joint Venture between ICICI Limited and Prudential PLC, UK. She was responsible for Technology, Underwriting, Operations and Claims. She also headed Global Operations for ICICI Bank and subsidiaries. Ms. Pai held position of COO in Yes Bank Limited

where she was in charge of Technology, Operations and Digital Banking. She successfully navigated the Bank out of the moratorium and played a key role in the reconstruction of the Bank.

4) Mr. Raghav Iyengar

Raghav comes with rich experience of over three decades in the financial services 47 sector. Prior to joining 360 ONE Asset, he served as the President and Chief Business Officer at Axis Asset Management, where he led sales (both retail and institutional), marketing, digital, business intelligence, PR, and investor services. His extensive experience includes significant tenures with ICICI Prudential Asset Management and Tata Asset Management.

5) Mr. Parag Basu

Mr. Parag Basu has experience of more than three decades of handling different portfolios with Securities and Exchange Board of India (SEBI). During his tenure he worked as Chief General Manager (CGM), Chief Financial Officer (CFO), Secretary to the Board of SEBI, Head of the Department MIRSD and Head of Human Resources Department.

As CGM in SEBI's Investment Management Department, Mr. Basu supervised Mutual Funds and Asset Management Companies Division. Mr. Basu had undertaken key initiatives such as introduction of direct plans, mandating issuance of consolidated account statements, rationalization of expense ratios, riskometer and standardised labels, single window transaction platform, etc.

As Head of SEBI's Market Intermediaries Regulation and Supervision Department (MIRSD), Mr. Basu supervised registration, compliance, and inspections of key market entities and steered various policy initiatives such as introduction of margin obligations by way of pledge/ re-pledge in the Depository System, segregation of collateral at client level and developing SOPs for risk-based supervision of intermediaries.

As a Division Chief in the Corporation Finance Department (CFD), Mr. Basu handled compliance monitoring portfolio in relation to offer documents of public/right issues, compliance with listing requirements. He was also involved in various policy formulations viz., introduction of Application Supported by Blocked Amount and Minimum Public Shareholding norms, replacement of Disclosure and Investor Protection Guidelines with Issue of Capital and Disclosure Requirements Regulations. Mr. Basu also supervised the entire treasury, accounts and establishment functions of the organization as CFO. Mr. Basu served as Head of the Department of the Human Resources Department (HRD), spearheaded organizational restructuring and supervised a wide range of activities for effectively managing SEBI's workforce such as recruitment, staffing, training, employee benefits and disciplinary conduct.

(iii) The top ten group companies of the Portfolio Manager on turnover basis, as per the audited financial statements (FY 2024-2025) are as below:

1. 360 ONE WAM Limited
2. 360 ONE Prime Limited
3. 360 ONE Distribution Services Limited
4. 360 ONE Asset Management Limited
5. 360 ONE Portfolio Managers Limited
6. 360 ONE Investment Adviser and Trustee Services Limited
7. 360 ONE Capital Pte. Limited
8. 360 ONE Foundation
9. 360 ONE Asset Trustee Limited
10. 360 ONE Private Wealth (Dubai) Private Limited

**Group companies/subsidiaries as mentioned in AOC-1 of the holding company have been considered.*

(iv) Details of the services being offered:

The Portfolio Manager broadly offers Discretionary, Non-Discretionary and Advisory services. The details of these services are as provided below:

A) Discretionary services

In case of Discretionary Services, the Portfolio Manager shall independently manage the funds and securities of the client in accordance with the provisions of Portfolio Management service agreement. Portfolio manager shall invest funds of his clients in the securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds and other securities as specified by Board from time to time, on behalf of the clients. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may invest up to 100% of the assets under management in unlisted securities. The choice as well as the timings of the investment decisions rest solely with the Portfolio Manager. 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 any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

Notes:

- Investment under Portfolio Management Services will be only as per the applicable SEBI Regulations.
- The un-invested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager be held in cash or deployed in Liquid schemes of Mutual Funds, Exchange Traded Funds, Index Funds, debt oriented schemes of Mutual Funds, Gilt schemes, Bank deposits and other short term avenues for Investment.
- The Portfolio Manager, with the consent of the Client, may lend the securities through an Approved Intermediary, for interest.
- All of the below mentioned investment approaches are based on client's investment objective(s) and should not be construed as any Scheme promoted by the Company.

B) Non-Discretionary services

Under non-discretionary services, the Portfolio Manager advises the Client about the various investments options and exit opportunities keeping in view the investment profile of the client etc. The Client ultimately decides on the investments. The Portfolio Manager facilitates the clients in providing research, investment advice, guidance and trade execution at the client's request. The Portfolio Manager shall execute orders only as per the instructions received from clients. The deployment of the client's funds and securities by the Portfolio Manager on the instructions of the client is absolute and final. However, for client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

C) Advisory services

Apart from Discretionary and Non-Discretionary Portfolio Management Services, the Portfolio Manager also offers Advisory Portfolio Management Services wherein the Portfolio Manager only renders investment advice to the client in respect of securities. Discretion to execute the transactions and responsibility for execution/ settlement of the transactions lies solely with the Client.

Under the Advisory function, Portfolio Manager advises on the client's portfolio with/without managing the funds/securities on specific or general instructions given by the client, as the case may be. Under the Advisory function, Portfolio Manager advises on Fund Management, Investment Management, Custody of Securities and other support services.

Discretion to execute the transactions and responsibility for execution /settlement of the transactions lies solely with the Client. However, for Client(s) other than those falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest only up to 25% of the assets under management in unlisted securities in addition to the securities for discretionary portfolio management services. In case of client(s) falling under the category of Large Value Accredited Investors, the portfolio manager may advise to invest up to 100% of the assets under management in unlisted securities.

Direct onboarding: Investors have the option to avail the portfolio management services directly from the AMC. Details of our direct offering are available on our website. Clients can onboard with the AMC directly by contacting us on our investor desk mail id - investordesk@360.one.

Net worth of the Portfolio Manager: The net worth of the 360 ONE Asset Management Limited as on 31st March 2025 is INR 2,34,11,79,464 as per the Audited financial statements of the company for the Financial Year ended 31st March 2025.

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

I	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made thereunder	Nil
ii.	The nature of the penalty/direction.	N.A.
iii.	Penalties/fines 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.	Annexure A
v.	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	Nil
vi.	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder	Nil

No penalties / directions have been issued by SEBI under the SEBI Act or Regulations made thereunder against the Company. There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against the Portfolio Manager or its Directors, principal officers or employees or any person directly or indirectly connected with the Portfolio Manager under the SEBI Act and Regulations made there under relating to Portfolio Management Services except as stated in **Annexure A**.

The Associates / group companies of 360 ONE AMC are engaged in providing various financial services including Stock Broking, Depository Business, NBFC, etc. In the normal course of its Broking and Depository business there arise arbitration matters/ client / Exchange proceedings before respective Exchange / Depository / Forums, most of which get rectified / disposed off in the normal course.

5) Services Offered:

The Portfolio Manager broadly offers Discretionary Portfolio Management, Non-Discretionary Portfolio Management and Advisory Services as described hereinabove in clause 3(iv).

The Portfolio Manager shall not accept from the client, funds or securities worth less than fifty lakh rupees and ten crores in case of large value accredited investor. The minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients. However, the said minimum investment amount shall not be applicable to Accredited Investors.

Under Discretionary and Non-Discretionary Service, the Portfolio Manager may invest in various portfolios with different terms and conditions from time to time. Discretionary and non-discretionary services are being offered under various strategies with various terms and conditions.

A. Discretionary Portfolio Management

Presently following Discretionary Portfolio Management approaches are being offered to the Investors.

➤ **360 ONE Multicap PMS:** (Managed by Mr. Nishant Vass and Simran Suryavanshi)

i. Strategy: Equity

ii. **Investment objective:** The objective of the investment approach is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. The investment strategy is to invest in a portfolio following the SCDV framework (Secular, Cyclical, Defensives, Value Trap) wherein it invests a large proportion of the portfolio in quality Secular growth companies which are long term compounding stories. Rest of the portfolio is invested across quality Cyclical and Defensives while maintaining underweight allocation in Value traps. Portfolio construction across these three quadrants enables us to enhance diversification even with limited number of stocks.

iii. **Description of types of securities:** Equity securities and Liquid schemes of Mutual Funds.

iv. **Allocation of portfolio across types of securities:** The allocation shall be as follows:

Security	Allocation %
Equity	Up to 100% of corpus
Liquid schemes of Mutual Funds	At the discretion of the portfolio manager

v. **Benchmark:** BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

vi. **Indicative tenure or investment horizon:** Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 36 months.

➤ **360 ONE Long Term Growth PMS:** (Managed by Mr. Nishant Vass)

i) Strategy: Equity

ii) **Investment objective:** Investment objective of the Portfolio is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. The investment

strategy of the Portfolio will be to invest in equity securities of sectors which would benefit from domestic growth story, manufacturing oriented sectors, banking & financial services (consumer-oriented banks and NBFCs) and consumer discretionary sectors.

iii) Description of types of securities: Equity and equity related instruments and Liquid schemes of Mutual Funds

iv) Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments	Upto 100%
Liquid schemes of Mutual Funds	As per fund manager's discretion

v) Benchmark: BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

vi) Indicative tenure or investment horizon: Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 36 months

➤ **360 ONE Focused Equity Strategies:** (Managed by Mr. Nishant Vass)

i) Strategy: Equity

ii) Investment objective: The objective of strategy is to create a focused portfolio of select, high conviction stock ideas. The portfolio constructed will be based on in-depth research leading to bottom-up stock picking. The strategy aims to generate alpha over a period of over 2-3 years.

iii) Description of types of securities: Equity and equity related instruments and Liquid schemes of Mutual Funds

iv) Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments	Upto 100%
Liquid schemes	As per portfolio manager's discretion

v) Benchmark: BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

vi) Indicative tenure or investment horizon: Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 36 months

➤ **Customised Discretionary Portfolios:**

i) Strategy:

Investment Approach(es)	Strategy
Customised Discretionary Portfolio – Equity	Equity
Customised Discretionary Portfolio – Debt	Debt
Customised Discretionary Portfolio – Multi-asset	Multi-asset

ii) **Investment objective:** The Customized Discretionary portfolios are tailor-made to meet clients’ specific objectives. The portfolios have client-specific investment objectives and risk control metrics. The portfolio under this approach can be classified as Customised Discretionary Portfolio – Equity, Customised Discretionary Portfolio - Multi-asset or Customised Discretionary Portfolio - Debt.

- **Equity:** Investments may be made across equity and equity related securities/schemes and are customized to meet specific liquidity needs
- **Debt:** Investments may be made across debt and debt related securities/ schemes and are customized to meet specific liquidity needs
- **Multi-asset:** Investments may be made across equity, debt and other securities/schemes and asset classes and are customized to meet specific liquidity needs.

iii) **Description of types of securities & basis of selection of such types of securities as part of the investment approach:**

Investment Approach(es)	Type of Securities	Basis of selection of such types of securities as part of the investment approach
Customised Discretionary Portfolio – Equity	Equity and equity related instruments	As per customised approaches offered to the investors. Please refer to the section below on ‘Basis of selection of such types of securities’ for details.
Customised Discretionary Portfolio – Debt	Debt and debt related instruments	As per customised approaches offered to the investors. Selection approach for debt instrument would be based on the credit profile of capital entity issuing debt instrument, liquidity of the instrument in the market, promoters of the capital entity which is issuing debt, leverage of the entity, regulations relating to investing in sector and industry. Further the portfolio manager may monitor risk reward favorability basis the complexity of the structure of debt instruments, i.e. plain vanilla or a more complex one. In case of the structure of the debt instrument is complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in Investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.

<p>Customised Discretionary Portfolio – Multi-asset</p>	<p>Equity and equity related instruments, debt and debt related instruments, securities issues by entities in real estate sector of India, and alternates (including but not limited to currency derivatives, gold ETFs).</p>	<p>As per customised approaches offered to the investors. Selection approach for debt instrument would be based on the credit profile of capital entity issuing debt instrument, liquidity of the instrument in the market, promoters of the capital entity which is issuing debt, leverage of the entity, regulations relating to investing in sector and industry.</p> <p>Further the portfolio manager may monitor risk reward favorability basis the complexity of the structure of debt instruments, i.e. plain vanilla or a more complex one. In case of the structure of the debt instrument is complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in Investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.</p> <p>Securities issues by entities in real estate sector of India - For security selection, the portfolio manager shall track commercial/residential real estate scenario. For a commercial real estate fund/security selection, quality of profile of tenants, area in the property for leasing, grade of the commercial property, quality of the commercial property in terms of construction and maintenance, connectivity and underlying leasing terms (lock-in, etc.) also shall be monitored for making real estate investments. For residential real estate fund/security selection, stage of project development, sales track record, execution record of the developer, collateral cover offered on securities, coupon structure on underlying securities, development rights on property, escrow mechanism for project cashflows, guarantees offered by promoters, etc. shall be considered.</p>
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iv) Allocation of portfolio across types of securities based on the customised investment approach:

• Customised Discretionary Portfolio – Equity

Security	Allocation %
Equity & equity related instruments	Upto 100%
Cash & others including liquid schemes of MFs	at the discretion of the Portfolio Manager

• Customised Discretionary Portfolio - Debt

Security	Allocation %
Debt & debt related instruments	Upto 100%
Cash & others including liquid schemes of MFs	at the discretion of the Portfolio Manager

• **Customised Discretionary Portfolio - Multi-asset**

Security*	Allocation %
Equity & equity related instruments	Upto 100%
Debt & debt related instruments	Upto 100%
Securities issued by entities in real estate sector of India	Upto 30%
Alternates	Upto 20%

*Cash & others including liquid schemes of MFs at the discretion of the Portfolio Manager.

v) **Benchmark shall be allocated basis the customised investment approach:**

Investment Approach(es)	Benchmark	Benchmark Rationale
Customised Discretionary Portfolio – Equity	BSE 500 TRI Index	This is a broad-based diversified index and its composition broadly represents the strategy's investment universe.
Customised Discretionary Portfolio – Debt	CRISIL Credit Index	CRISIL Credit Index covers short to medium term paper (average duration of 2-2.5 years). The index allocates 50% weightage towards A rated indices and act as a broad-based composite index for the fund.
Customised Discretionary Portfolio – Multi-asset	NSE Multi Asset Index #1	This multi-asset benchmark will assist in closely tracking the performance of the multi strategy portfolios as the investment universe is similar in nature to the underlying constituents of the index, therefore providing a relevant index to compare performance against.

vi) **Strategy Manager**

Investment Approach(es)	Strategy Manager
Customised Discretionary Portfolio – Equity	Mr. Nishant Vass
Customised Discretionary Portfolio – Debt	Mr. Sanket Hegde
Customised Discretionary Portfolio – Multi-asset	Mr. Nishant Vass

vii) **Indicative tenure or investment horizon:** As per agreed customised investment approach.

viii) **Risks associated with the investment approach:**

- a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.
- b. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.

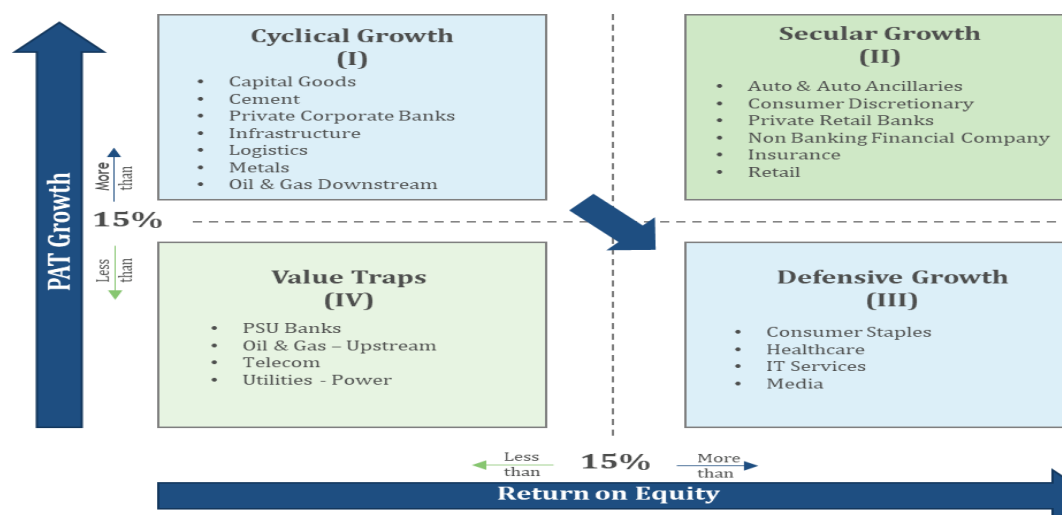
- c. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
- d. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.
- e. Basis the strategy opted, portfolio may consist of securities from companies/entities engaged in real estate sector. These Securities may not be listed therefore investors will not find an available market to sell these securities in case they require funds at an early date.
- f. Investment in securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.

ix) Other important notes, if any

In line with SEBI guidelines, the strategy doesn't intend to invest in unlisted securities. Any references in the investment approach description related to unlisted securities refers to existing investments of existing clients.

Basis of selection of such types of securities as part of the investment approach for 360 ONE Multicap PMS, 360 ONE Focused Equity Strategies, Customised Discretionary Portfolios and 360 ONE Long Term Growth PMS

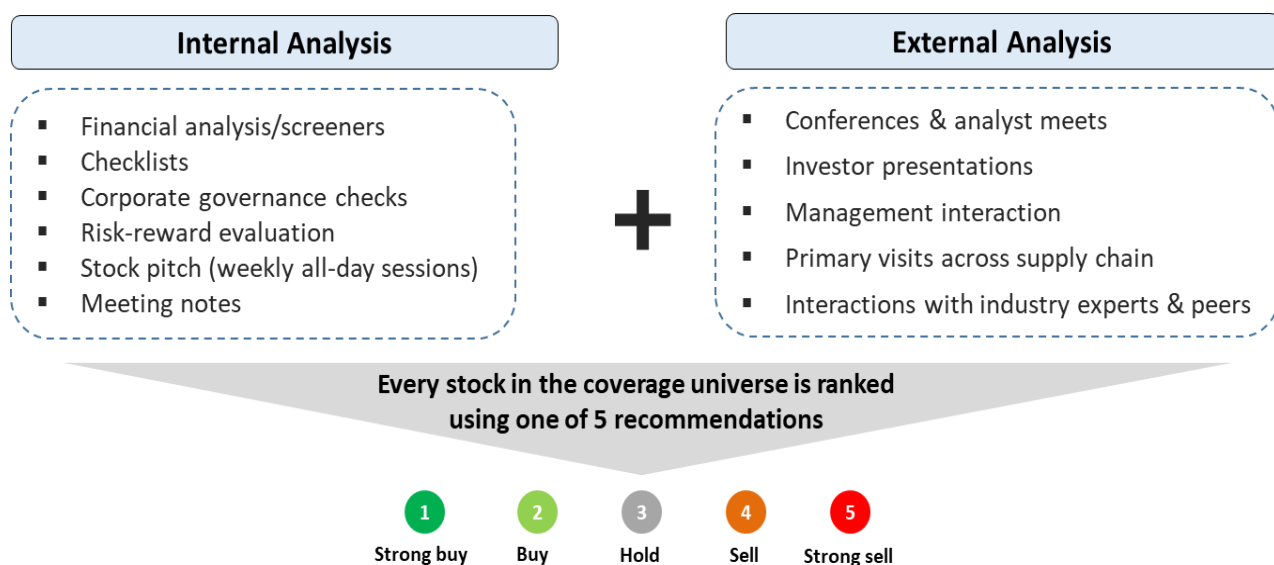
Listed Securities:



- **Cyclical (PAT>15%, ROE <15%)** – Companies/ Sectors that show high growth but are affected by market cycles hence need to be timed for entry and exit
- **Secular (PAT>15%, ROE >15%)** – High growth companies / sectors which show consistent growth across market cycles

- **Defensive (PAT<15%, ROE >15%)** – Companies / sectors that show consistent stable growth across market cycles
- **Value Trap (PAT<15%, ROE <15%)** – Companies/ sectors that are at attractive valuation but do not show commensurate growth.

Further, Stock selection would be subject to Internal and External Analysis.



Risks associated with the investment approach for 360 ONE Multicap PMS, 360 ONE Focused Equity Strategies and 360 ONE Long Term Growth PMS:

- Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.
- Potential Loss of Principal:** It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.
- The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
- Force Majeure:** If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment

➤ **360 ONE Real Estate PMS:** (Managed by Mr. Sanket Hegde)

Note: Real Estate Companies Portfolio has been merged with IIFL Real Estate PMS. Accordingly, Real Estate Companies Portfolio has been renamed as IIFL Real Estate PMS. The strategy is not accepting fresh investments from clients.

i. Strategy: Debt

ii. Investment objective: The objective is to participate on behalf of the clients in debt instruments issued by companies into real estate. The aim is to achieve regular interest and/or capital appreciation by investing in debentures of unlisted/listed real estate companies or AIFs investing in the securities of real estate companies.

iii. Description of types of securities: Debt and debt related instruments (including equity linked debt securities), AIFs

iv. Basis of selection of such types of securities as part of the investment approach:

For security selection, the portfolio manager shall track commercial/residential real estate scenario. For investment in AIFs investing in securities of commercial real estate companies, quality of profile of tenants, area in the property for leasing, grade of the commercial property, quality of the commercial property in terms of construction and maintenance, connectivity and underlying leasing terms (lock-in, etc.) also shall be monitored for making real estate investments. For investment in AIFs investing in securities of residential/ real estate companies, stage of project development, sales track record, execution record of the developer, collateral cover offered on securities, coupon structure on underlying securities, development rights on property, escrow mechanism for project cashflows, guarantees offered by promoters, etc shall be considered.

v. Allocation of portfolio across types of securities: The allocation shall be as follows:

Security	Allocation %
Debt and debt related securities	Up to 100% of corpus
AIFs investing in debt securities of real estate companies	Up to 100% of corpus
Liquid schemes of Mutual Funds	At the discretion of the portfolio manager

vi. Benchmark: CRISIL Credit Index

CRISIL Credit Index covers short to medium term paper (avg duration of 2-2.5 years). The index allocates 50% weightage towards A rated indices and act as a broad-based composite index for the fund.

vii. Indicative tenure or investment horizon: Minimum 5 years from the date of initial investment

viii. Risks associated with the investment approach:

- Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.
- Investments in securities are subject to market a risk, which includes price fluctuation risks. There is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
- Rental income of the property proposed to be purchased or purchased under this portfolio/strategy may be reduced or stopped after completion of existing lease agreement with Lessee or termination of lease agreement by lessee. Identifying new lessee and negotiating with lessee is responsibility of SPV.

- Portfolio will predominantly consist of securities from companies/entities engaged in real estate sector. These Securities may not be liquid or listed therefore investors will not find an available market to sell these securities in case they require funds at an early date.
- Risk associated with investments in securities of companies / entities in real estate sector;
- Any failure on the part of the Investee Company itself to identify and acquire suitable parcels of land for development in a timely manner may reduce the number of development projects that can be undertaken by it and thereby affect its business prospects, financial condition and results of operations;
- Investee Companies ability to develop and construct projects profitably is dependent upon their ability to source adequate building supplies for use by their construction contractors. Any shortage may affect the business prospects;
- Acquiring interests in companies which holds land involves a substantial degree of risk as these properties may be subject to various encumbrances;
- Title Insurance is not commercially available in India to guarantee title or development rights in respect of land and accordingly investee companies may face legal disputes in respect of land title, which can take several years and considerable expense to resolve;
- Market Trading/ Liquidity Risks: Portfolio Investments in listed securities are subject to price fluctuation on daily basis. The volatility in the value of instruments is due to various micro and macroeconomic factors such as economic and political developments and other market factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of the portfolio.
- Force Majeure: If for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.
- Exit is subject to availability of liquidity. 360 ONE Asset Management Ltd or any of its group companies and associates under no circumstances will be liable or bound to create liquidity for its clients. The amount received on account closure/ withdrawal of funds is also subject to the then prevailing interest rate and credit market situation.
- Valuation: For unlisted shares, valuation of the shares may not be available daily or on a regular basis. 360 ONE AMC does not have any responsibility for re-valuation of Securities.
- Investment in securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity

ix. Other important notes, if any

In line with SEBI guidelines, the strategy doesn't intend to invest in unlisted securities. Any references in the investment approach description related to unlisted securities shall be for existing investments of existing clients.

➤ **360 ONE Emerging Star Portfolio:** (Managed by Mr. Nishant Vass)

i) Strategy: Equity

ii) Investment objective: The investment objective is to generate long term capital appreciation for investors from a portfolio of Mid & Small cap stocks. The investment strategy of the Portfolio will be to invest in companies & sectors that are available at significant discount to their intrinsic value and provide earnings visibility. Portfolio Manager seeks to invest in companies with a Bottom-Up approach which includes Quality management, Strong business model, Consistent growth, Reasonable valuation, etc. The Portfolio will be taking a concentrated position in stocks and

sectors and will endeavour to strategically change allocation between sectors depending on changes in the business cycle.

iii) Description of types of securities: Equity and equity related instruments and Liquid schemes of Mutual Funds

iv) Basis of selection of such types of securities as part of the investment approach:

Portfolio manager shall employ fundamental analysis for each of the equity securities in which the portfolio invests. Further, the portfolio manager would look for companies with a Bottom-Up approach which includes Quality management, Strong business model, Consistent growth, Reasonable valuation, etc. Depending on market conditions, may also choose to invest in liquid schemes.

v) Allocation of portfolio across types of securities:

Security	Allocation %
Equity and equity related instruments	Upto 100%
Liquid schemes	As per portfolio manager's discretion

vi) Benchmark: BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

vii) Indicative tenure or investment horizon: Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 24 months

viii) Risks associated with the investment approach:

- a) Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.
- b) Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the value of the Portfolio.
- c) Force Majeure: If for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.
- d) Investments in securities are subject to market risk, which includes price fluctuations risk. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.

➤ **360 ONE Phoenix Portfolio:** (Managed by Mr. Nishant Vass and Simran Suryavanshi)

i. Strategy: Equity

ii. Investment objective: The objective of the investment approach is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. The

investment strategy is to invests in businesses having long-term track record where profitability and growth may have been impacted by short term cycles. The investment manager would target such opportunities having long-term mean reversion capability, having potential for sharp improvement in fundamentals.

iii. Description of types of securities: Equity and Liquid schemes of Mutual Funds

iv. Basis of selection of such types of securities as part of the investment approach:

The following is the stock selection criteria.

1. Upgrade in quadrant (SCDV)
2. Lower profitability vs historical trends
3. Proven track record and capital efficiency (ROE > 15%)
4. Trading at a discount to historical valuations
5. Changes in management / ownership
6. Forensics/ Strong governance
7. Stocks where price correction has occurred

v. Allocation of portfolio across types of securities: The allocation shall be as follows:

Security	Allocation %
Equity	Up to 100% of corpus
Liquid schemes of Mutual Funds	At the discretion of the portfolio manager

vi. Benchmark: BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

vii. Indicative tenure or investment horizon: Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 36 months

viii. Risks associated with the investment approach:

- a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.
- b. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.
- c. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.

➤ **360 ONE Large Value strategy PMS** (Managed by Mr. Nishant Vass)

i. Strategy: Equity

- ii. **Investment objective:** The objective of the Investment Approach is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities by investing in customized deals at attractive valuation backed by robust fundamentals.

The Investment Approach may be launched in several series or tranches depending on the availability of opportunities in the market.

- iii. **Description of types of securities:** Equity and equity related instruments, Liquid schemes of Mutual Funds and such other securities at the discretion of the Strategy Manager, as permissible under the SEBI Regulations.

- iv. **Basis of selection of such types of securities as part of the investment approach:** Portfolio Manager shall employ fundamental analysis for each of the equity securities in which the portfolio invests. Further, the Portfolio Manager would look for companies with a bottom-up approach which includes quality management, strong business model, consistent growth, reasonable valuation, etc. Depending on market conditions, the Portfolio Manager may also choose to invest in liquid schemes.

- v. **Allocation of portfolio across types of securities:**

Security	Allocation %
Equity or equity related securities	Up to 100% of corpus
Liquid mutual fund schemes	As per Portfolio Manager's discretion

- vi. **Benchmark: BSE 500 TRI**

BSE 500 TRI Index is a broad-based diversified index, and its composition broadly represents the strategy's investment universe.

- vii. **Indicative tenure or investment horizon:**

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 48 months.

- viii. **Risks associated with the investment approach.**

1. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.
2. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.
3. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
4. Investors may note that Portfolio Manager's investment decisions may not always be

- profitable, as actual market movements may be at variance with anticipated trends.
5. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may, however, increase the risk of the portfolio. Additionally, the liquidity and valuation of the portfolio investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.
 6. Past performance of the Portfolio Manager does not guarantee the future performance.
 7. The name of the Strategy does not in any manner indicate either the quality of the Strategy or its future prospects and the returns.
 8. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.

➤ **360 ONE Large Value strategy Debt PMS** (Managed by Mr. Sanket Hegde)

i. Strategy: Debt

- ii. Investment objective:** The objective of the Investment Approach is to invest in debt and debt related instruments including unlisted debt instruments.

The Investment Approach may be launched in several series or tranches depending on the availability of opportunities in the market. There is a potential for intermediate exit, but the same can happen at the available quote from the market which may be less than the fair value of the security. In any case for intermediate exits, the pay-off calculation will not be applicable.

- iii. Description of types of securities:** Debt and debt related instruments including unlisted debt and debt related instruments, Liquid schemes of Mutual Funds and such other securities at the discretion of the Strategy Manager, as permissible under the SEBI Regulations from time to time.

iv. Basis of selection of such types of securities as part of the investment approach:

A generic selection approach for debt instrument would be based on the credit profile of the entity issuing the debt instrument, promoters of the entity which is issuing debt, strong financials and vintage of the parent and issuing entity, asset quality, stable and experienced management, market position, leverage of the entity, regulations relating to investing in sector and industry, etc.

Further the portfolio manager may monitor risk-reward favourability basis the complexity of the structure of NCDs/debt instruments, i.e. plain vanilla or a more complex one. In case the structure of the debt instrument is a complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in the investment

memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.

v. Allocation of portfolio across types of securities:

Security	Allocation %
Debt & debt related instruments	Up to 100% of corpus
Cash & others including liquid schemes of MFs	As per Portfolio Manager's discretion

vi. Benchmark: CRISIL Credit Index

CRISIL Credit Index covers short to medium term paper (average duration of 2-2.5 years), and its composition broadly represents the strategy's investment universe.

vii. Indicative tenure or investment horizon:

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is medium to long term.

viii. Risks associated with the investment approach:

1. Investments in the unlisted Non-Convertible Debentures (NCDs) of the Companies are subject to price fluctuation on a daily basis. The volatility in the value of unlisted Non-Convertible Debentures (NCDs) is due to various micro and macroeconomic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities.

2. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.

3. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.

4. Risks related to investments in debt and debt related instruments:

- Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation Yield-to-Maturity (YTM). The primary measure of

liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market. Money market securities, while relatively liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.

- 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 / or interest payments on the security). Because of this risk corporate debt instruments are generally sold at a higher yield compared to similar tenor Government Securities which are sovereign obligations. 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.
- Investments in the unlisted Non-Convertible Debentures (NCDs) of the Companies are subject to price fluctuation on a daily basis. The volatility in the value of unlisted Non-Convertible Debentures (NCDs) is due to various micro and macroeconomic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities.
- Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may, however, increase the risk of the portfolio. Additionally, the liquidity and valuation of the portfolio investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

5. Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

6. Past performance of the Portfolio Manager does not guarantee the future performance.

7. The services being offered do not in any manner indicate either the quality of the service or its future prospects and the returns.

8. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.

➤ **360 ONE Large Value Strategy Alternates PMS** (Managed by Mr. Nishant Vass)

i. **Strategy:** Multi-Asset

ii. **Investment objective:** The Customized Discretionary portfolio-Multi-asset is tailor-made to meet clients' specific objectives. The portfolios have client-specific investment objectives and risk control metrics.

Multi-asset: Investments may be made across equity, debt, real assets and other securities/schemes and asset classes and are customized to meet specific liquidity needs.

The Investment Approach may be launched in several series or tranches or folios depending on the availability of opportunities in the market.

There is a potential for intermediate exit, but the same can happen at the available quote from the market which may be less than the fair value of the security. In any case for intermediate exits, strategy returns may get impacted.

iii. Description of types of securities: Equity and equity related instruments, debt and debt related instruments including unlisted debt, securities issues by entities in real estate sector of India, and alternates asset instrument (including but not limited to currency derivatives, gold ETFs) and such other securities at the discretion of the Strategy Manager, as permissible under the SEBI Regulations.

iv. Basis of selection of such types of securities as part of the investment approach:

As per customized approaches offered to the investors.

Selection approach for equity/equity linked instruments and other permissible securities of companies would be based on key factors such as industry growth potential, competitive advantages, favourable valuations, any special situation activity and adherence to governance standards or any such parameters the Investment Manager may think fit.

Selection approach for debt instrument would be based on the credit profile of capital entity issuing debt instrument, liquidity of the instrument in the market, promoters of the capital entity which is issuing debt, leverage of the entity, regulations relating to investing in sector and industry.

Further the portfolio manager may monitor risk reward favorability basis the complexity of the structure of debt instruments, i.e. plain vanilla or a more complex one. In case of the structure of the debt instrument is complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in Investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.

Securities issues by entities in real estate sector of India - For security selection, the portfolio manager shall track commercial/residential real estate scenario. For a commercial real estate fund/security selection, quality of profile of tenants, area in the property for leasing, grade of the commercial property, quality of the commercial property in terms of construction and maintenance, connectivity and underlying leasing terms (lock-in, etc.) also shall be monitored for making real estate investments. For residential real estate fund/security selection, stage of project development, sales track record, execution record of the developer, collateral cover offered on securities, coupon structure on underlying securities, development rights on property, escrow mechanism for project cashflows, guarantees offered by promoters, etc. shall be considered.

Above are broad selection criteria and may differ for every underlying instrument at discretion of strategy manager.

v. Allocation of portfolio across types of securities:

Security	Allocation %*
Equity or equity related securities	Up to 100% of corpus
Debt & debt related instruments	Up to 100%
Securities issued by entities in real estate sector of India	Up to 100%
Any other Alternate Asset Instruments	Up to 100%

**The un-invested amounts forming part of the Client's Assets may be, at the discretion of the Portfolio Manager, held in cash or deployed in Liquid schemes of Mutual Funds, Exchange Traded Funds, Index Funds, debt-oriented schemes of Mutual Funds, Gilt schemes, Bank deposits and other short-term avenues for Investment.*

vi. Benchmark: NSE Multi Asset Index #1

This multi-asset benchmark will assist in closely tracking the performance of the multi strategy portfolios as the investment universe is similar in nature to the underlying constituents of the index, therefore providing a relevant index to compare performance against.

vii. Indicative tenure or investment horizon:

As per agreed customised investment approach.

viii. Risks associated with the investment approach.

- Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.
- Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.
- The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
- Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
- Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may, however, increase the risk of the portfolio. Additionally, the liquidity and valuation of the portfolio investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.
- Past performance of the Portfolio Manager does not guarantee the future performance.

7. The name of the Strategy does not in any manner indicate either the quality of the Strategy or its future prospects and the returns.
8. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.
9. Basis the strategy opted, portfolio may consist of securities from companies/entities engaged in real estate sector. These Securities may not be listed therefore investors will not find an available market to sell these securities in case they require funds at an early date.
10. Investment in securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.
11. Market Liquidity: There can be no assurance that the requirements of the market necessary to maintain the listing of Gold ETF will continue to be met or will remain unchanged. Gold ETF may suffer liquidity risk from domestic as well as international market.
12. Demand-Supply mismatch – To the extent that demand for gold exceeds the available supply at that time, Authorized Participants may not be able to readily acquire sufficient amounts of gold necessary for the creation of a Basket. Market speculation in gold could result in increased requests for the issuances. It is possible that Authorized Participants may be unable to acquire sufficient gold that is acceptable for delivery for the issuance of new Baskets due to a limited then-available supply coupled with a surge in demand for the ETF units. In such circumstances, the AMC may suspend or restrict the issuance of Baskets. Such occurrence may lead to further volatility in the price and deviations, which may be significant, in the market price of the ETF units relative to the NAV.
13. Market volatility – The gold market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to factors such as gold’s uses in jewellery, technology, and industrial applications, or cost and production levels in major gold-producing countries
14. As and when investments are made in derivative instruments, there are risk factors and issues concerning the use of derivatives that the investors should understand. Derivative products are specialized instrument that require investment technique and risk analysis different from those associated with stocks. The use of derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivative requires 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. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the “Counter party”) to comply with the terms of the derivative contract.

➤ **360 ONE Liquid Strategy PMS** (Managed by Mr. Nishant Vass):

- i. **Strategy:** Debt
- ii. **Investment objective:** The portfolio is designed for investors who wish to invest primarily in equities but are uncertain about short-term market movements and prefer not to commit all their funds to equities at once. These investors can start by investing in the Liquid Portfolio and gradually transfer funds to the equity PMS over time.

- iii. **Description of types of securities:** Investment in Liquid ETF / Overnight and Liquid Fund MF/ TREPS or any other money market and debt instruments with residual maturity up to 91 days (including floating rate debt instruments and securitized debt).
- iv. **Basis of selection of such types of securities as part of the investment approach:** To generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.
- v. **Allocation of portfolio across types of securities:**

Instruments	Indicative Allocations (% of total assets)	
	Minimum	Maximum
Units of Liquid MF, Liquid ETF, Overnight MF	0%	100%
Money market and debt instruments with residual maturity up to 91 days (including floating rate debt instruments and securitized debt)	0%	100%

- vi. **Benchmark: CRISIL Composite Bond Fund Index**
The CRISIL Composite Bond Index benchmark is reflective of category of the scheme and is demonstrative of the investment style / strategy of the Fund Manager within the category.
- vii. **Indicative tenure or investment horizon:** Short-term temporary parking to invest systematically in Equity Investment approach (minimum of 1 week).
- viii. **Risks associated with the investment approach:**
 - a. **Market Risk:**
The Scheme's NAV will react to the interest rate movements. The Investor may lose money over short or long period due to fluctuation in Scheme's NAV in response to factors such as economic and political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlining investments.
 - b. **Interest Rate Risk:**
Changes in interest rates will affect the Scheme's NAV. The prices of securities usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by modified duration, which is a function of the existing coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing securities. Prices of long-term securities generally fluctuate more in response to interest rate changes than short-term securities. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a repo agreement. Debt markets, especially in developing markets like India, can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV. Modified Duration is a measure of price sensitivity, the change in the value of investment to a 1% change in the yield of the investment.
 - c. **Reinvestment Risk:**

Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

d. Pre-payment Risk:

Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

e. Spread Risk:

In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

f. Credit Risk:

Credit Risk means that the issuer of a security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the security). Even where no default occurs, the prices of security may go down because the credit rating of an issuer goes down. It must be, however, noted that where the Scheme has invested in Government securities, there is no risk to that extent.

g. Liquidity or Marketability Risk:

This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme.

➤ **360 ONE PIPE PMS** (Managed by Mr. Nishant Vass and Ms. Simran Suryawanshi):

i. Strategy: Equity

ii. Investment objective: 360 ONE PIPE PMS strategy aims at generating long-term capital appreciation by investing in Private Investment in Public Equity (PIPE) opportunities.

iii. Investment Strategy

The strategy seeks to generate long-term capital appreciation by investing in Private Investment in Public Equity (PIPE) opportunities. The investment team may identify opportunities where strategic capital can unlock value, such as in turnaround situations, deleveraging stories, or growth capital infusions. The strategy follows a high-conviction, research-driven approach.

The key factors for selection of Portfolio Companies shall include industry growth potential, competitive advantages, favourable valuations and adherence to governance standards. Fund will

be following a mix of top-down (macro analysis to identify sectors) and bottom-up approach (micro analysis to pick stocks within these sectors).

iv. **Description of types of securities:**

Predominantly invests in listed equity and equity related securities. The PIPE Strategy may also take exposure to exchange traded derivative instruments for hedging purpose.

For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in 360 ONE Liquid PMS, money market instruments, mutual fund schemes or debt ETFs.

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

The portfolio manager in PIPE strategy will invest in companies undergoing restructuring, turnarounds, or having a temporarily depressed valuation or available at a current or discounted price.

vi. **Allocation of portfolio across types of securities:**

Security	Allocation %
Equity or equity related securities	Up to 100% of corpus
Liquid mutual fund and other securities	As per Portfolio Manager's discretion

vii. **Benchmark:** Benchmark: BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

viii. **Indicative tenure or investment horizon:** Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is between 3 to 5 years

ix. **Risks associated with the investment approach:**

a) Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.

b) As the strategy also invests in companies that are undergoing special situations or are in midst of an unfavourable business cycle. Such strategy may take longer than anticipated to play out as desired by the Portfolio Manager which may fluctuate the PIPE Strategy returns.

c) Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.

d) The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.

e) Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation

is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.

In addition to the above, the Portfolio would be subject to the following standard risks:

- Risks related to equity and equity linked investments
- Risks related to derivative investments
- Risks related to investments in debt and debt related instruments

B. Non- Discretionary Portfolio Management Services

Presently following Non- Discretionary Portfolio Management approach(es) are being offered to the Investors.

➤ Customised Non-Discretionary Portfolio (Managed by Mr. Nishant Vass)

i) **Strategy:** Equity

ii) **Investment objective:** The investment objective is to generate long term capital appreciation for investors by constructing portfolios in line with client specific objectives and the desired asset allocation framework. Investments may be made across equity and equity related securities. Investment can also be made in liquid mutual fund schemes for the purpose of temporary deployment. The Client retains full discretion to invest or not invest in the securities recommended by the portfolio manager.

iii) **Description of types of securities:** Equity and equity related instruments and Liquid mutual fund schemes for the purpose of temporary deployment

iv) **Basis of Selection of securities**

Securities and actual allocation will be selected as per customised approaches offered to and approved by clients. Further, selection of securities shall be subject to internal and external analysis. Additionally, reliance shall also be placed on the SCDV framework while selecting securities.

v) **Allocation of portfolio across types of securities:**

Security	Allocation %
Equity & equity related instruments	Upto 100% of corpus
Liquid schemes of Mutual Funds	At the discretion of the portfolio manager

vi) **Benchmark:** BSE 500 TRI

BSE 500 TRI is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

vii) Indicative tenure or investment horizon:

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

viii) Risks associated with the investment approach:

- a) Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.
- b) Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.
- c) The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.
- d) Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
- e) Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may, however, increase the risk of the portfolio. Additionally, the liquidity and valuation of the portfolio investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.
- f) Past performance of the Portfolio Manager does not guarantee the future performance.
- g) The name of the Strategy does not in any manner indicate either the quality of the Strategy or its future prospects and the returns.
- h) Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.

6) Risk Factors:

A. General Risk 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. Risks associated with investments in equity and equity linked securities

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments,

which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

- (11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- (12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

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

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

(16) Reinvestment Risk:

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

D. Risk associated with derivatives instruments

- (17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- (18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

- (19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- (20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- (21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

- (23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the 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.
- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification:

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

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

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

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

7) Nature of Expenses:

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. With Effect from October 1, 2020, operating expenses excluding brokerage, 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 (AUM).

- a. **Investment Management Fees:** Professional charges relate to the Portfolio management services offered to clients. The fee may be a fixed charge or a percentage of the quantum of funds managed and may be return based or a combination of any of these. Return based fees shall be calculated on "High Water Mark Principle".
- b. **Custodian/Depository Fees:** The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, rematerialisation and other charges in connection with the operation and management of the depository accounts.
- c. **Registrar and transfer agent fee:** Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.
- d. **Brokerage and transaction costs:** The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.
- e. **Certification and professional charges:** Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.
- f. **Incidental Expenses:** Charges in connection with the courier expenses, stamp duty, service tax, depository charges, postal, telegraphic, opening and operation of bank accounts etc.
- g. **Other charges:** As may be mutually agreed between client and Portfolio Manager.

Manner of payment:

Client shall pay by way of cheque/ DD/ Debit to the client portfolio account, as per the respective fee schedule applicable to the portfolio services opted by the client.

EXPENSES FOR CLIENTS

Particulars	Charges	Remarks
Management fee	Fixed Fee: Upto 2.50% p.a.	
	Performance Linked Fee as permitted under the Regulations upto 30% of returns	
Operating Expenses*	Up to 0.50% Per Annum of client's daily average AUM	Charged at actual basis
Brokerage & Transaction costs	At actuals	As applicable from time to time

*Operating expenses include Custody Charges, Audit charges etc and are charged at actual.

**8) Taxation:
Income Tax**

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 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.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital Gains:

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization

Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

“Specified Mutual Fund” means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

“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).

- **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 112A of the IT Act, long term capital gains exceeding INR 1 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 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. 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 10%. This benefit is available to all assessees. This tax rate is increased from 10% to 12.5%.

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 assessee 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 47 (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 VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

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

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

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 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. 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 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

Under section 115E 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 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 111A 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 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. 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 48 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 50AA 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. Profits and gains 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 28 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 gains/business income

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

Business loss is allowed to be carried forward for 8 assessment 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 recharacterising 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
- Recharacterising 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 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 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. FATCA Guidelines

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 61B

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.

9) Accounting Policy / Valuations:

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

A. Client Accounting

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10) Investor Services:

i. Contact Information

Name, address and telephone number of the Investor relations officer who shall attend to the Investor queries and complaints.

Name: Ms. Jeysree Rethinaam

Email: pmsservice@360.one

Address: 360 ONE Asset Management Limited, 360 ONE Centre, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India

Tel: +91 2248765158

The official mentioned above will ensure prompt Investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle Investor complaints.

You may register your grievances/complaints on SEBI Complaints Redress System (<http://scores.gov.in/>).

ii. Grievance Redressal and dispute settlement mechanism

The Portfolio Manager has in place a dedicated system for addressing all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. On receipt of the complaint, the Portfolio Manager, on a best effort basis, may resolve the complaint, within 30 days. In the event the complaint is not resolved within 30 days, the Client and the Portfolio Manager or any person designated by the Portfolio Manager shall endeavour to resolve the complaint by mutual dialogue. If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the Investor may lodge the complaint on SEBI's web based complaints redress system (SCORES), on <https://scores.sebi.gov.in/>.

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/ or their respective representatives shall be settled in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re-enactment thereof. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit.

If the party raising dispute/differences is not satisfied with the outcome of the redressal through SCORES such dispute/difference may be submitted to dispute resolution mechanism as per the framework notified by SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (and any amendment or clarificatory circulars that may be issued by SEBI from time to time) ("SEBI ODR Circular") for Online Resolution of Disputes in the Indian Securities Market (<https://smartodr.in/login>).

11) 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.

Policy approach

Portfolio Manager shall follow an approach of ‘don’t put all your eggs in one basket’ and will endeavour to maintain a balanced mix of assets to diversify investments as per the investment objective and investment approach stated herein. This shall assist the Portfolio Manager to manage investment risk over a period of time.

In addition to the above, the Portfolio Manager has an investible universe of securities which is thoroughly backed by research and the portfolio construction shall be limited to the mentioned investment universe. Accordingly, it shall be ensured that appropriate diversification across securities is maintained as per scope permitted under the SEBI Regulations.

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.

Type of Securities where investments may be made by the Portfolio Manager under any of the abovementioned Services

- i. shares, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- ii. derivative(s);
- iii. units or any other instrument issued by any collective investment scheme;
- iv. security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- v. Government securities;
- vi. units or any other such instrument issued to the investors under any scheme of mutual fund, Alternative Investment Fund, venture capital fund; However, the investment in units of Mutual funds is done only through Direct Plan.
- vii. Any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;
- viii. such other instruments as may be declared by the Central Government to be securities;
- ix. Rights or interest in securities;

The abovementioned securities are illustrative in nature. Investments can be made in various equity and equity related securities including convertible/non-convertible and/or cumulative/non-cumulative preference shares, convertible and/or cumulative/non-cumulative debentures, bonds and warrants carrying the right to obtain equity shares, units of mutual funds, units of alternative investment funds, ETFs and other eligible modes of investment as may permitted by the Regulations from time to time. The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of Mutual Funds. Investments can be made in listed, unlisted (as permissible under SEBI regulations), convertible, non-convertible, secured, unsecured, rated or unrated or of any maturity, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc. The debt category will include all types of debt securities including but not limited to Securitised Debt, Pass Through Certificates, Debentures (fixed, floating, Variable Coupon, and equity index /stocks /stocks basket linked), Bonds, Government securities issued or guaranteed by Central or State

Government, non-convertible part of partially convertible securities, corporate debt of both public and private sector undertakings, securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits, commercial papers, certificate of deposit, trade bills, treasury bills and other money market instruments, units of mutual funds, units of SEBI registered alternative investment funds & Venture Capital Funds, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc. as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

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

- i) Portfolio Managers shall not invest Clients' funds in unrated securities of Associate Companies/Related Parties.
- ii) Under Discretionary Portfolio Management Services, no investment shall be made in below investment grade securities;
- iii) Under Non-Discretionary Portfolio Management Services, no investment shall be made in below investment grade listed securities. However, Portfolio Manager may invest upto 10% of Clients asset under management in unlisted, unrated debt and hybrid securities of issuers other than Associate Companies / Related Parties.

Such investment in unlisted, unrated debt and hybrid securities shall be within maximum limit of 25% for investment in unlisted securities as stated under Reg.24(4) of the Regulations.

- iv) Investments of clients' funds shall be basis credit rating as may be specified by SEBI from time to time.

The afore stated cap on investment in unlisted, unrated debt and hybrid securities does not apply to investments under advisory services and for client categories who in turn manage funds under government mandates and/or governed under specific acts or state and/or parliament.

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

Asset Classes for investment will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the Client by way of any agreement, explicit or implied including this disclosure document, addenda thereof, other documents and communications in writing and emails duly authenticated and exchanged between the client and 360 ONE AMC.

Part II- Dynamic Section

12) Client Representation:

(i) Details of clientele and funds managed

As on January 31, 2026

Category of clients	No. of Accounts	Funds managed (Rs. Crores) in Discretionary Services	Funds managed (Rs. Crores) in Non-Discretionary Services
Associates/group companies	-	-	-
<u>Others</u>			
Individual	5,556	23,264.74	-
Corporate	355	1,339.96	-
Total	5,911	24,604.70	-

As on March 31, 2025

Category of clients	No. of Accounts	Funds managed (Rs. Crores) in Discretionary Services	Funds managed (Rs. Crores) in Non-Discretionary Services
Associates/group companies	-	-	-
<u>Others</u>			
Individual	6165	23072.99	-
Corporate	399	1,223.50	-
Total	6,564	24,296.49	-

As on March 31, 2024

Category of clients	No. of Accounts	Funds managed (Rs. Crores) in Discretionary Services	Funds managed (Rs. Crores) in Non-Discretionary Services
Associates/group companies	-	-	-
<u>Others</u>			
Individual	6,603	4,844.94	-
Corporate	418	14,037.93	-
Total	7021	18,882.87	-

As on March 31, 2023

Category of clients	No. of Accounts	Funds managed (Rs. Crores) in Discretionary Services	Funds managed (Rs. Crores) in Non-Discretionary Services
Associates/group companies	-	-	0
Others			
Individual	7,042	4,144.99	0
Corporate	458	10,932.19	0
Total	7500	15,077.18	0

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India as of March 2025

a. List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Mr. Ravi Sethurathnam, Independent Director
	Mr. Anil Kaul, Independent Director
	Ms. Anita Pai, Independent Director
	Mr. Ravi Narayanan, Independent Director [wef December 20, 2024]
	Mr. Raghav Iyengar, Whole-time Director and Chief Executive Officer [wef July 15, 2024]
	Mr. Anup Maheshwari, Whole-time Director
	Mr. Karan Bhagat, Non-Executive Director
	Ms. Priya Biswas, Chief Financial Officer
	Mr. Chinmay Joshi, Company Secretary
Holding Company	360 ONE WAM Limited
Fellow Subsidiaries	360 ONE Prime Limited
	360 ONE Investment Adviser and Trustee Services Limited
	360 ONE Portfolio Managers Limited
	360 ONE Asset Trustee Limited
	360 ONE Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)
	360 ONE IFSC Limited
	MAVM Angels Network Private Limited
	360 ONE Alternates Asset Management Limited
	360 One Foundation
	360 ONE Private Wealth (Dubai) Private Limited
	360 ONE INC.
	360 ONE Asset Management (Mauritius) Limited

	360 ONE CAPITAL PTE. Limited
	360 ONE Capital (Canada) Limited
	Moneygoals Solutions Limited [wef February 06, 2025]
	Banayantree Services Limited (Stepdown Subsidiary of holding Company) [wef February 06, 2025]
Other Related Parties	IIFL Securities Limited (Formerly known as India Infoline Limited) [till July 11, 2024]

* The above list includes related parties with whom the transactions have been carried out during the year.

b. Significant Transactions with Related Parties: (₹ Crore)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<u>Sell of Investment</u>					
360 ONE Alternates Asset Management Limited	-	-	6.02	-	6.02
	-	-	-	-	-
<u>Dividend Paid</u>					
360 ONE WAM Limited	-	28.89	-	-	28.89
	-	(199.98)	-	-	(199.98)
<u>ICD Taken</u>					
360 ONE Prime Limited	-	-	81.00	-	81.00
	-	-	(123.00)	-	(123.00)
360 ONE WAM Limited	-	261.00	-	-	261.00
	-	(483.00)	-	-	(483.00)
<u>ICD Repaid</u>					
360 ONE Prime Limited	-	-	81.00	-	81.00
	-	-	(123.00)	-	(123.00)
360 ONE WAM Limited	-	378.00	-	-	378.00
	-	(437.00)	-	-	(437.00)
<u>Interest Expenses</u>					
360 ONE Prime Limited	-	-	0.07	-	0.07
	-	-	(0.90)	-	(0.90)

360 ONE WAM Limited	-	1.98	-	-	1.98
	-	(4.84)	-	-	(4.84)
<u>Fees/Expenses incurred/Reimbursed For Services Procured</u>					
360 ONE Capital Pte. Ltd	-	-	-	-	-
	-	-	(5.27)	-	(5.27)
360 ONE Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	23.29	-	23.29
	-	-	(17.74)	-	(17.74)
360 ONE INC.	-	-	4.02	-	4.02
	-	-	-	-	-
360 ONE Private Wealth (Dubai) Limited	-	-	6.02	-	6.02
	-	-	(2.74)	-	(2.74)
360 ONE WAM Limited	-	1.55	-	-	1.55
	-	(3.45)	-	-	(3.45)
IIFL Securities Limited	-	-	-	2.53	2.53
	-	-	-	(8.91)	(8.91)
360 One Capital (Canada) Limited	-	-	3.95	-	3.95
	-	-	-	-	-
Banayantree Services Limited	-	-	0.00#	-	0.00#
	-	-	-	-	-
<u>Corporate Social Responsibility Expenses</u>					
360 ONE Foundation	-	-	4.40	-	4.40
	-	-	(4.23)	-	(4.23)
<u>Fees Earned including Brokerage for services rendered</u>					
360 ONE Portfolio Managers Limited	-	-	-	-	-
	-	-	(1.22)	-	(1.22)

Ms. Anita Pai	0.03	-	-	-	0.03
	-	-	-	-	-
<u>Consideration of AIF (CAT II) Business</u>					
360 ONE Alternates Asset Management Limited	-	-	71.50	-	71.50
	-	-	-	-	-
<u>Debtors realisation pertaining to discontinued AIF business</u>					
360 ONE Alternates Asset Management Limited	-	-	69.27	-	69.27
	-	-	-	-	-
<u>Allocation / Reimbursement of expenses Paid</u>					
360 ONE Alternates Asset Management Limited	-	-	0.15	-	0.15
	-	-	-	-	-
360 ONE WAM Limited	-	1.03	-	-	1.03
	-	(1.66)	-	-	(1.66)
<u>Allocation / Reimbursement of expenses Received</u>					
<u>Other funds received</u>					
360 ONE Alternates Asset Management Limited	-	-	0.13	-	0.13
	-	-	-	-	-
360 ONE Asset Trustee Limited	-	-	0.08	-	0.08
	-	-	(0.04)	-	(0.04)
360 ONE Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	0.11	-	0.11
	-	-	-	-	-
360 ONE Investment Adviser and Trustee Services Limited	-	-	-	-	-
	-	-	(0.03)	-	(0.03)
360 ONE Portfolio Managers Limited	-	-	-	-	-
	-	-	(0.03)	-	(0.03)
<u>Other funds Paid</u>					

360 ONE Alternates Asset Management Limited	-	-	0.00#	-	0.00#
	-	-	-	-	-
360 ONE Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	0.02	-	0.02
	-	-	-	-	-
360 ONE Portfolio Managers Limited	-	-	0.04	-	0.04
	-	-	-	-	-
360 ONE Prime Limited	-	-	-	-	-
	-	-	(0.01)	-	(0.01)
360 ONE WAM Limited - Share based payment to employees (ESOP's issued by the Parent to the employees of the Company)	-	8.70	-	-	8.70
	-	(9.73)	-	-	(9.73)

(c) Amount due to / from related parties (Closing Balances):

(₹
Crore)

Nature of Transaction	Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Trade payables					
360 ONE WAM Limited	-	0.34	-	-	0.34
	-	(0.47)	-	-	(0.47)
360 ONE Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	6.74	-	6.74
	-	-	(5.32)	-	(5.32)
360 ONE Capital (Canada) Limited	-	-	3.39	-	3.39
	-	-	-	-	-
360 ONE INC.	-	-	0.63	-	0.63
	-	-	-	-	-
360 ONE Private Wealth (Dubai) Limited	-	-	2.11	-	2.11
	-	-	-	-	-
360 ONE Capital Pte. Ltd	-	-	-	-	-
	-	-	(1.26)	-	(1.26)
Sundry payables					

360 ONE Alternates Asset Management Limited	-	-	0.34	-	0.34
	-	-	-	-	-
360 ONE WAM Limited	-	2.20	-	-	2.20
	-	(1.69)	-	-	(1.69)
Banayantree Services Limited	-	-	0.00#	-	0.00#
	-	-	-	-	-
Sundry receivables 360 ONE Asset Trustee Limited	-	-	-	-	-
	-	-	(0.00)#	-	(0.00)#
360 ONE Portfolio Managers Limited	-	-	0.04	-	0.04
	-	-	(0.25)	-	(0.25)
360 ONE Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	0.00#	-	0.00#
	-	-	-	-	-
ICD Taken: 360 ONE WAM Limited	-	-	-	-	-
	-	(117.00)	-	-	(117.00)

#Amount Less than ₹ 100,000/.

Remunerations paid to Directors/Key Managerial Persons during the year ended March 31, 2025

The table below describes the compensation to key managerial personnel which comprise directors and key managerial personnel

Particulars	(₹ Crore)	
	2024-2025	2023-2024
	(Short term)	(Short term)
Salaries and other employee benefits to whole time directors and other KMPs	9.30	8.53
Commission and other benefits to non-executive /independent directors	0.90	0.80

Note: Amounts in brackets represents previous year's figures

Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:

Capital and Other Commitments

(₹ Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets	0.14	0.01
Commitments for investments	2.67	0.75

Contingent Liabilities

(₹ Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed income tax demand	1.10	1.10
Disputed CESTAT	34.20	32.91
Legal matters		
Total	35.30	34.01

13) Financial performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance.

Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)
Revenue from Operations	399.79	284.83	253.04
Profit before tax	198.71	148.8	167.22
Less: Tax Expenses	51.69	33.89	41.65
Profit/(Loss) after tax	147.02	114.91	125.57

14) Portfolio Management Performance:

Discretionary Services - Portfolio Management Services commenced in the month of December 2014. Please find enclosed as **Annexure B*** the Portfolio Performance for the period ended January 31, 2026.

**Performance calculated based on TWRR method.*

Non-Discretionary Services - In the non-discretionary services, the final decision of investment rests with the client. The clients determine which securities to invest into as well as the asset allocation within the overall investment amount under the PMS. The performance of the Portfolio Managers does not depend merely on the Portfolio Manager but also on the decision by the client in this regard. Considering the nature of services, the performance record of the Portfolio Manager has not been computed.

15) Audit Observations

There have been no material adverse observations reported by the statutory auditor in preceding 3 years.

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

In accordance with Regulation 22 (4) (da) of the Regulations, details of investments in the securities of Associates and Related Parties of the Portfolio Manager are as follows:

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**
-	-	-	-	-	-

***Data as on December 31, 2025.*

17) Additional Disclosures:

360 ONE AMC may avail the below mentioned services from 360 ONE Group for consideration, under normal course of business.

With respect to services offered by 360 ONE AMC under the portfolio management services or securities recommended, advised or acquired under PMS or in respect of services of any intermediary recommended by 360 ONE AMC, the Client may note the following:



- (a) 360 ONE AMC and its group and associate companies are engaged in providing various financial services and for the said services (including the service for acquiring and sourcing the securities acquired/advised under PMS) the said companies may charge fees or remuneration in form of arranger fees, distribution fees, referral fees, advisory fees, management fees, trustee fees, commission, brokerage, transaction charges, underwriting charges, issue management fees and other fees.
- (b) 360 ONE AMC acts as an Investment Manager to Scheme(s) of Mutual Fund and Alternative Investment Funds (in which Portfolio Manager may invest) and accordingly earn management and trustee fees for the same. Its associate companies act as Investment Manager and Trustee to Scheme(s) of Mutual Fund and Alternative Investment Funds.
- (c) PMS trades may be done through 360 ONE Distribution Services Limited as stock-brokers.
- (d) Apart from above, investment may be made in securities of associates & group companies, investment transaction may be done with 360 ONE AMC, its associates and group companies as counterparties and 360 ONE AMC including its subsidiaries and associates may receive various forms of remuneration linked to the PMS or Advisory services offered to the Client. The transactions with 360 ONE AMC, associates or group companies will be done at arm's length and under normal course of investment transactions. With effect from October 1, 2020, charges for all transactions in a financial year (Broking, Demat, custody, etc.) through self or associates shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not beat rates more than that paid to the non-associates providing the same service.

General:

The Portfolio Manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

Signatures:

For 360 ONE Asset Management Limited

Name of Signatories	Signature(s)
Raghav Iyengar Director	
Anup Maheshwari Director	

Date: March 04, 2026
Place: Mumbai

Annexure A

Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any

1. Pramod Magar Vs Marvel Sigma Homes Private Limited, 360 ONE Asset Management Limited (earlier known as IIFL Asset Management Limited) and others.

IIFL Cash Opportunities Fund (“Fund”) had subscribed Optionally Convertible Debentures (“OCD”) issued by Marvel Sigma Homes Private Limited (“Marvel”) which was secured, among other securities, by a property situated at Village Hadapsar, Taluka - Haveli, District – Pune (“Secured Property”). Shri Pramod Tukaram Magar and 7 others (“Plaintiffs”) have claimed that they are the rightful owners of the Secured Property and that the developer i.e. Marvel, was not authorised to provide the Secured Property as collateral for issuance of OCD by Marvel.

Plaintiffs have filed a Commercial Civil Suit before District and Sessions Court, Pune, against various parties including 360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited) and Fund praying that the Debenture Trust Deed, pursuant to which the Debenture Subscription was made, be declared null and void. We have filed an application for striking off names of 360 ONE entities from the proceedings. The next hearing date is March 10, 2026.

2. Bhupesh Patel & Others v/s 360 ONE Asset Management Limited (earlier known as IIFL Asset Management Limited) and Alkesh Patel

(Late) Rajesh Bhai Patel “Deceased” had invested in 360 ONE Multi Strategy Fund (“MF”) for INR 1,00,00,000/- with 993,954,999 units in January 2019. Due to the dispute between Bhupesh Patel & Others (“Plaintiff”) and Alkesh Patel (Nominee) for the given MF units, a Civil Suit had been filed in City Civil Court, Secunderabad to which 360 ONE Asset Management Limited (“360 ONE AMC”) has been made party.

Plaintiff has prayed to the Court for declaring them as beneficiary of the said MF units purchased by Deceased. 360 ONE AMC has already filed written statement in this matter. The next date of the matter is April 16, 2026 , for settlement between parties.

3. Rajinder Jeet Singh v/s 360 ONE Asset Management Limited

This Arbitration proceeding has been initiated by Mr. Rajinder Jeet Singh (“Customer”), who had subscribed IIFL Special Opportunities Fund (Fund) (a close ended Scheme of IIFL Private Equity Fund) on May 06, 2017, with 360 ONE Asset Management Limited as Investment Manager and 360 ONE Asset Trustees Limited being the Trustee of this Fund registered with SEBI as Category II, Alternative Investment Fund. Out of the committed Rs. 1,00,00,000/- payable in 4 tranches, Customer had deposited 2 tranches of Rs.25,00,000/each but there was defaulted in paying subsequent tranches. This resulted in forfeiture and refund of the balance amount of Rs.40,08,676/- on December 03, 2018.

Customer complaint to the Adjudicating Officer (AO) SEBI, Review Petitions before Securities Appellate Tribunal (SAT) and an appeal against the SAT order in Supreme Court of India was dismissed on grounds that there is no breach of SEBI regulation and dispute shall be resolved through Arbitration. Customer has initiated Arbitration proceeding in conformity with the terms of Contribution Agreement and SAT order. Post appointment of Arbitrator, parties have filed Statement of Claim and Statement of Defence with the Arbitrator. The matter is reserved for Orders.

ANNEXURE B

PORTFOLIO MANAGEMENT PERFORMANCE

Portfolio Name	Particulars	April 01, 2025, to January 31, 2026		April 01, 2024, to March 31, 2025		April 2023 to March 2024		April 2022 to March 2023	
		Individual	Corporate	Individual	Corporate	Individual	Corporate	Individual	Corporate
360 ONE Multicap PMS)*	Portfolio	1.92%	3.10%	9.39%	10.73%	31.10%	32.74%	-1.25%	-0.38%
	BSE 500 TRI	8.81%	8.81%	5.96%	5.96%	40.16%	40.16%	-0.61%	-0.61%
360 ONE Multicap Advantage PMS **	Portfolio	13.90%	-	7.86%	-	27.59%	27.97%	-3.10%	-2.71%
	BSE 500 TRI	8.81%	-	5.96%	-	40.16%	40.16%	-0.61%	-0.61%
360 ONE Real Estate PMS **@	Portfolio	3.94%	7.28%	25.25%	9.82%	-1.63%	1.73%	2.47%	2.86%
	CRISIL Credit Index	8.28%	8.28%	10.38%	10.38%	11.11%	11.11%	4.24%	4.24%
Customised Discretionary Portfolio #	Portfolio	-	-	-	-	-	-	-4.64%	-2.49%
	BSE 500 TRI	-	-	-	-	-	-	-0.60%	-0.60%
Customised Discretionary Portfolio Debt	Portfolio	2.22%	-	0.83%	-	5.32%	-	-	-
	CRISIL Credit Index	8.28%	-	10.38%	-	11.11%	-	-	-
Customised Discretionary Portfolio Equity@@	Portfolio	-	7.80%	9.66%	11.83%	36.70%	37.95%	-	-
	BSE 500 TRI	-	8.81%	5.96%	5.96%	40.16%	40.16%	-	-
Customised Discretionary Portfolio Multi-Asset**@@	Portfolio	-	-	-	-8.77%	0.00%	-17.22%	-	-
	NSE Multi Asset Index #1	-	-	-	7.42%	23.73%	23.73%	-	-
360 ONE Long Term Growth PMS ^	Portfolio	-	-	-	-	-	-	-2.94%	-
	BSE 500 TRI	-	-	-	-	-	-	-0.60%	-
360 ONE Focused Equity Strategies ^	Portfolio	-	-	-	-	-	-	-	-
	BSE 500 TRI	-	-	-	-	-	-	-	-
360 ONE Phoenix Portfolio	Portfolio	12.77%	12.76%	4.82%	4.98%	51.59%	53.05%	6.71%	7.15%
	BSE 500 TRI	8.81%	8.81%	5.96%	5.96%	40.16%	40.16%	-0.61%	-0.61%
360 ONE Large Value	Portfolio	25.90%	24.83%	-	-	-	-	-	-
	BSE 500 TRI	8.81%	8.81%	-	-	-	-	-	-

Strategy PMS^^									
360 ONE Liquid Strategy PMS^^^	Portfolio	3.62%	1.04%						
	Crisil C Bond	2.70%	0.26%						
360 ONE Large Value Alternates PMS^^^^	Portfolio	-0.32%	-0.44%						
	Nifty Multi Asset	-2.95%	-1.78%						

NOTES:

1. Performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
2. Please note that benchmarks of investment approaches have changed in accordance with SEBI circular dated December 16, 2022 and APMI circular dated March 23, 2023. Accordingly, for periods prior to April 1, 2023, benchmark returns have been calculated basis the old benchmarks.
4. For all investment approaches where we are currently not accepting any new investments, this status is subject to change in the future.
5. *360 ONE Multicap Advantage PMS has been merged with 360 ONE Multicap PMS w.e.f. April 23, 2024.
6. **The investment approach is not accepting fresh investments from clients.
7. ^As on January 31, 2026, there were no clients in this investment approach, and we are not accepting fresh investments from clients.
8. @Real Estate Companies Portfolio has been merged with 360 ONE Real Estate PMS. Accordingly, Real Estate Companies Portfolio has been renamed as 360 ONE Real Estate PMS. This investment approach is not accepting fresh investments from clients.
9. #With effect from April 1, 2023, this investment approach has been divided into 3 sub-approaches, i.e. Customised Discretionary Portfolio - Debt, Customised Discretionary Portfolio - Equity, Customised Discretionary Portfolio - Multi-Asset.
10. ^^360 ONE Large Value Strategy PMS inception date for Individual plan is 27th May 2024 and corporate plan is 10th May 2024, thus the performance calculation is since inception of this strategy.
11. ^^^360 ONE Liquid Strategy PMS inception date for Individual plan is 2nd June 2025 and corporate plan is 20th November 2025, thus the performance calculation is since inception of this strategy.
12. ^^^^^360 ONE Large Value Alternates PMS inception date for Individual plan is 21st November 2025 and corporate plan is 14th November 2025, thus the performance calculation is since inception of this strategy.
13. @@ These investment approaches does not have performance as on 31st January 2026
14. As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at <https://ind01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.apmiindia.org%2Fapmi%2FIACompare.htm%3Faction%3Dacomaprepage&data=05%7C02%7Cria.mehta%40360.one%7C7acdd6cf4b194e3d680a08ddeeabf963%7Cdce63a7a5aba47b9875f9f1515991fb5%7C0%7C0%7C638929212140607746%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIiOiIjXaW4zMilSlkFOIjoiTWfPbCIiIldUljoyfQ%3D%3D%7C80000%7C%7C%7C&sdata=zS2%2BzH33FvtGztLgSYUC2deTgsbFcSzzSKB2FiLRkaA%3D&reserved=0>

FORM C**SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS)
REGULATIONS, 2020
(Regulation 22)****360 ONE Asset Management Limited**

Dear Investor,

We confirm that:

- I. The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by 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 in the Portfolio Management Services;
- III. The Disclosure Document has been duly certified by M. P. Chitale & Co., Chartered Accountants having office at 1/11, Prabhadevi Ind. Estate, 1st Floor., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 and having registration No: 101851W on May 28, 2025.

The copy of Chartered Accountant's certificate is enclosed.

For **360 ONE Asset Management Limited**



Anup Maheshwari
Principal Officer

Email: Anup.Maheshwari@360.one
Phone No: +9122 4876 5439

Date: March 04, 2026
Place: Mumbai

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

The Board of Directors,

360 ONE Asset Management Limited,

360 ONE Centre, Kamala City, Senapati Bapat Marg,

Lower Parel (W), Mumbai – 400013.

Certificate under regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

1. We have been requested by management of 360 ONE Asset Management Limited ('the Company') to certify the contents of Disclosure Document dated May 28,2025 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the SEBI Regulations') and Para 4.1 of the Master Circular for Portfolio Managers dated June 07, 2024 issued by SEBI. We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

Management's responsibility

2. The management of the Company is responsible for the maintenance of the books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of Disclosure Document.
3. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 is the responsibility of the management of the Company.

Auditor's responsibility

4. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

5. 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 Disclosure 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 audited financial statements available on the Company website;
 - b) The promoters and directors' qualifications, experience, ownership details are as confirmed by the directors and have been accepted without further verification;
 - c) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;
 - d) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data spooled from Wealth Spectrum by the Company;
 - e) We have reviewed the transactions with the associate/related parties during the month ended March 2024 as per the list of related parties and transactions data provided by the Portfolio Manager.
 - f) We have relied solely on representations provided by the management of the Company 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 Company; and
 - h) We have verified the financial figures disclosed in the Disclosure Document with the audited financial statements for the respective years.

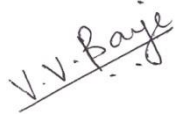
Conclusion

6. Based on the procedures performed as stated above, evidence obtained and information and explanations provided by the Company, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in compliance with the SEBI Regulations.

Based on our review of attached Disclosure Document, audited annual accounts of the Portfolio Manager and its other group companies 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 Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

7. This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (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 M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W



Vidya Barje
Partner
M. No. 104994
Mumbai, May 28, 2025
UDIN: 25104994BMIOBK9885