CERTIFICATE

The Designated Partners,

Unicorn Investment Managers LLP
1806, Tower No. 1, Cresent Bay,
Jerbai Wadia Road Parel,
Mumbai City, Maharashtra, India 400012

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

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

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

i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the LLP.
ii. The Partner's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
iii. We have relied on the representations given by the management of the LLP about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 91.35 Crore as on May 31, 2026.

3. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated June 15, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

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

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

Aneel manoharlal Lasod
Digitally signed by Aneel manoharlal Lasod
Date: 2026.06.15 15:30:20 +05'30'

Aneel Lasod
(Partner)
Membership No.040117

Place: Mumbai
Date: June 15, 2026
UDIN: 26040117EANZXE2162

UNICORN INVESTMENT MANAGERS LLP
DISCLOSURE DOCUMENT

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

I. Declaration:

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

b) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging "Unicorn Investment Managers LLP" (hereinafter referred as the **("Portfolio Manager")** as the portfolio manager.

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

d) The name, phone number, e-mail address of the Principal Officer as designated by the Portfolio Manager along with the correspondence address of the Portfolio Manager are as follows:

PRINCIPAL OFFICER:

Name : Pawan Mehar

Phone : +91 97027 21777

E-Mail : pawan@unicornim.in

PORTFOLIO MANAGER:

Name: Unicorn Investment Managers LLP

SEBI Registration Number: INP000008923

Registered Address: 1806, Tower No.1, Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Educational Society, Parel, Mumbai 400012, Maharashtra

Correspondence Address: 603, B Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra.

II. INDEX

PART I: STATIC SECTION

1. Disclaimer Clause

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

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

2. Definitions

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

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

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

3. **Accredited Investor**" means any person who is granted a certificate of accreditation by an accreditation agency who:

   (i) in case of an individual, HUF, family trust or sole proprietorship has:

      (a) annual income of at least two crore rupees; or

      (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or

      (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;

   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

   Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

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

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

6. "**Applicable Law**/s" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other

instrument including the Regulations which has a force of law, as is in force from time to time.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

23. “**Funds**” or “**Capital Contribution**” means the Investment managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the Investment mentioned in the account opening form, any further Investment 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 Investment arising from the assets, so long as the same is managed by the Portfolio Manager.

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

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

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

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

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

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

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

31. “**NISM**” means the National Institute of Securities Markets, established by the Board.

32. “**Person**” includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

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

34. “**Portfolio Manager**” means Unicorn Investment Managers LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, registered with SEBI as a portfolio manager bearing registration number INP000008923 and having its registered office at 1806, Tower No.1, Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Educational Society, Parel, Mumbai 400012, Maharashtra.

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

    (i) the 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

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

37. "**Related Party**" means –

(i) a director, partner or his relative;

(ii) a key managerial personnel or his relative;

(iii) a firm, in which a director, partner, manager or his relative is a partner;

(iv) a private company in which a director, partner or manager or his relative is a member or director;

(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

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

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

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

(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

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

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

Provided that,

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

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

(i) of twenty per cent or more; or

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

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

3. Description

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

The portfolio manager has been incorporated on 26 March 2024 at Mumbai. It received registration as a portfolio manager from SEBI on 30 August 2024 bearing registration # INP000008923, pursuant to which it offers portfolio management and advisory services to High Networth Individuals (HNIs), institutional clients, corporates and other permissible class of investors.

(ii) Promoters / Partners of the Portfolio Manager and their background

The promoters and partners of the Portfolio Manager and their brief background is given below:

(a) Pawan Mehar (Managing Partner, Principal Officer, CEO)

Pawan holds a Master's in Business Administration (Marketing & Finance) from Nagpur University. He has over 22 years of rich experience in the financial services industry. Currently serving as the Managing Partner & CEO of Unicorn Investment Managers LLP.

He started his career with ICICI Prudential Asset Management Company Ltd. (2004 – 2008) & Aditya Birla Sunlife Asset Management Company Ltd. (2008-2012) . During his tenure spanning from 2004 to 2012, Pawan played a pivotal role in advising and educating Corporate Treasuries, Banks, Institutions, and Foreign Institutional Investors on their investments in Mutual Funds. His responsibilities also encompassed new business acquisition and expansion, which provided him with a profound understanding of investment dynamics and client needs across diverse sectors.

In 2012, he has joined as a Managing Partner and CEO at Fundvaliz LLP, (previously known as My True Value Capital Advisory LLP). During the initial years of the company, he was responsible in managing and developing clients for foreign institutional investments in mutual funds , corporate treasuries, offering corporate investment advisory services, and providing bespoke financial planning solutions to address the unique requirements of NRIs and senior executives.

At Fundvaliz he has developed Mutual Fund distribution business, marked by the development of an innovative Online Mutual Fund Platform www.fundvaliz.com with extensive mutual fund research tools for individual investors to take prudent decision on their investments . He has also spearheaded numerous initiatives tailored to a diverse clientele comprising corporate entities, senior management executives, corporate promoters, and NRIs for their investments in other financial instruments like Corporate Bonds, RBI Bonds, Equity Shares, ETFs. In 2021 under his leadership Fundvaliz started Equity Sub-broking business to cater a wider range of investment needs of clients.

(b) Kailash Chandra Gupta (Partner, Chairman)

Kailash Gupta graduated in commerce from University of Delhi in 1969 and then completed Chartered Accountancy in 1973. After completion of training and passing Chartered Accountancy exams he joined

S R Batliboi & Co., Chartered Accountants in New Delhi and was associated with them for three and half years for gaining more Experience. He gained extensive experience in the field of Auditing and Financial management of large corporate and Industrial groups. In 1977 shifted to Mumbai and started his export business which is still continuing. He has received many awards for achieving higher exports from the country.

(c) Rutvik Pathak (Partner, Compliance Officer)

Rutvik holds a Bachelors in Computer Application. Rutvik brings a wealth of experience to his role as Compliance Officer at Unicorn Investment Managers LLP, with over 19 years of diverse professional expertise. His career journey has been marked by significant accomplishments and leadership roles in various organizations.

At Fundvaliz LLP (previously known as My True Value Capital Advisory LLP), Rutvik held pivotal positions that showcased his strategic acumen and innovative thinking. From 2015 to the present, he has served as the Chief Marketing Officer, driving forward-thinking initiatives to propel business growth. Prior to that, from 2012 to 2015, Rutvik served as the Chief Emotions Officer, where he revolutionized client relations by incorporating emotional intelligence into the organization's framework.

Rutvik's journey began in 2007 at India Infoline, where he quickly rose through the ranks from Relationship Manager to Branch Manager at IIFL Juhu Branch. In this role, he oversaw all operational functions and ensured compliance with regulatory requirements, demonstrating his dedication to operational excellence.

Following his successful tenure at India Infoline, Rutvik joined Kotak Securities as Deputy Manager – Client Acquisition. Here, he played a crucial role in managing operations, crafting effective business strategies, and nurturing relationships with High Net Worth Individuals (HNIs), underscoring his versatility and business acumen.

Throughout his career, Rutvik has exhibited a steadfast commitment to excellence, a strategic mindset, and a talent for driving organizational success. His extensive experience across various domains positions him as a valuable asset in navigating the complex landscape of compliance and regulatory affairs.

(iii) Group company information

Fundvaliz LLP is engaged in mutual fund distribution and equity sub-broking. The Principal Officer, Mr. Pawan Mehar holds majority interest in Fundvaliz LLP.

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

The Portfolio Manager proposes to primarily carry on discretionary portfolio management services, non-discretionary portfolio management services and investment advisory services. The key features of all the said service is provided as follows:

Discretionary Services:

Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / divested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question except on the ground of fraud, mala fide, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Law/s in force from time to time, including the Regulations. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients.

Non - Discretionary Services:

Under the non-discretionary PMS, the assets of the client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client.

Advisory services:

Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the Client having regard to the Client's needs and the environment, the same will be non-binding in nature in accordance with the terms mentioned in the Agreement. For such services, the Portfolio Manager shall charge the Client a fee for services rendered as mentioned in the Agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement are solely the Client's responsibility.

Direct Onboarding of Clients: Clients have the option to be onboarded directly to avail the services offered by the Portfolio Manager, without the intermediation of any persons engaged in distribution services. It is clarified that for Clients being onboarded directly without the intermediation of any persons engaged in distribution services, no charges except statutory charges shall be levied to such Client at the time of their onboarding.

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

S No	Description	Penalty
(i)	All cases of penalties imposed by SEBI or the directions issued by SEBI under Applicable Law/s.	None
(ii)	The nature of the penalty/direction	None
(iii)	Penalties imposed for any economic offence and/ or for violation of any securities laws.	None
(iv)	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.	None
(vi)	Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its partners, principal officer or employee, under Applicable Law/s.	None

5. Services Offered

The Portfolio Manager is presently offering the following Investment Approaches under **Discretionary Services:**

1. NAME OF THE INVESTMENT APPROACH: **Unicorn Star Portfolio**

   STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: The Investment Objective of the Portfolio is to generate sustainable returns over medium to long term by making investments which primarily comprise of equity securities.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in equity shares and equity linked instruments issued by companies which are listed in India & strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The Portfolio is based on generating returns by investing primarily in listed equity of large and midcap companies based on inhouse quant strategy which incorporates different factors like earnings momentum and price momentum to generate sustainable returns. The model screens companies primarily from Large & Midcap universe that exhibit strength in multiple factors like upward earnings momentum & price momentum along with other quantitative & fundamental factors over the defined time. These quantitative factors are used to identify companies that may continue to outperform based on trend persistence and market behavior. The selection is primarily process driven, repeatable, and designed to eliminate subjectivity and biases in investment decision-making. While the core framework is quantitative, certain fundamental checks may be applied at the portfolio construction stage to assess sector concentration, liquidity, and risk exposures.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily focused on Equity shares in Large and Midcap segment. However strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account.

(v) **Appropriate benchmark to compare performance**: Nifty 50 TRI Index

(vi) **Basis for choice of benchmark:** Since the primary investment approach will be investing mainly in diversified equity portfolio, it is prudent to benchmark the performance to an index that has representation from the same. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

2. NAME OF THE INVESTMENT APPROACH: **Unicorn ETF Alpha Portfolio**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: To generate sustainable returns over medium to long term by making investments which primarily comprise of ETFs in India.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in ETFs in India and strategically may get invested in units of liquid funds or money market funds, units of mutual funds, equity shares or other permissible securities/products as per the regulations and a part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The Portfolio is primarily based on generating returns by investing in a mix of sector and market-cap ETFs. Various technical and quantitative parameters like momentum, relative strength, chart patterns, ratio charts etc. will be considered to select the actual investments. Under this investment approach, investments are primarily made in sectoral and market-cap equity ETFs in India. To keep some part of client Investment in liquid form, such Investment are either invested in units of money market funds or liquid fund or other short-term bond funds or they are retained in the bank account in the form of bank balance.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily focused on ETFs in India. However strategically, some capital may be invested in units of liquid funds or money market funds, units of mutual funds, Equity Shares or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account.

(v) **Appropriate benchmark to compare performance**: NIFTY 50 TRI Index

(vi) **Basis for choice of benchmark**: Since the primary investment approach will be investing in ETFs and having flexibility to rotate across sectors and market-caps, it is prudent to benchmark the performance to an index that has representation from broad-based index. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be INR 50 Lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

3. NAME OF THE INVESTMENT APPROACH: **Unicorn MF Alpha Portfolio**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: To generate sustainable returns over medium to long term by making investments which primarily comprise of MFs in India.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in MFs in India and strategically may get invested in ETFs, equity shares, all types of mutual fund schemes or other permissible securities/products as per the regulations and a part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The Portfolio is based on generating returns by investing in a mix of sector and market-cap MFs. Based on various technical and quantitative parameters like momentum, relative strength, chart patterns, ratio charts etc. will be considered to select the actual sector or market cap allocations to mutual fund schemes. Apart from this portfolio manager will also consider & evaluate the management of Mutual Fund house, Research team, Discipline of fund house at times of crisis management, Scheme features & objective, Fund manager's historical track record, experience and risk management while allocating funds to specific mutual fund scheme under the required sector or market-cap allocations. Under this investment approach, investments are primarily made in sectoral and market-cap MFs in India. To keep some part of client Investment in liquid form, such Investment are either invested in units of money market funds or liquid fund or they are retained in the bank account in the form of bank balance.

(iv) **Allocation of portfolio across types of securities**: The Portfolio would primarily be invested in MFs in India and strategically may get invested in ETFs, equity shares, all types of mutual fund schemes or other permissible securities/products as per the regulations and a part of funds might be retained as bank balance in bank account.

(v) **Appropriate benchmark to compare performance**: NIFTY 50 TRI Index

(vi) **Basis for choice of benchmark**: Since the primary investment approach will be investing in MFs and having flexibility to rotate across sectors and market-caps, it is prudent to benchmark the performance to an index that has representation of broad-based market. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be INR 50 Lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

4. NAME OF THE INVESTMENT APPROACH: **Unicorn Focused 20 Portfolio**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: To achieve higher risk adjusted returns by focusing on long-term investing in a primarily large-cap portfolio.

(ii) **Description of types of securities**: This Portfolio will primarily invest in equity shares and equity linked instruments issued by companies which are listed in India & strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such securities**: The portfolio is selected for generating long term risk adjusted returns by investing primarily in listed equity shares from the universe of top companies by market capitalization based on inhouse quant strategy which incorporates different factors like earning momentum and price momentum. The model screens companies primarily from top companies' universe by market capitalization that exhibit strength in multiple factors like earning momentum and price momentum along with other quantitative and fundamental factors over the defined time. These quantitative factors are used to identify companies that may continue to outperform based on trend persistence and market behavior. The selection is primarily process driven, repeatable and designed to eliminate subjectivity and biases in investment decision-making. While the core framework is quantitative, certain fundamental checks may be applied at the portfolio construction stage to assess sector concertation, liquidity and risk exposure.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily focused on Equity shares. However strategically, some money may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account. The allocation would be strategy based capable of delivering the desired risk adjusted returns with downside protection.

(v) **Appropriate benchmark to compare performance**: NIFTY 50 TRI Index

(vi) **Basis for choice of benchmark**: The stocks chosen in the Portfolio would all be from the Large Cap universe and hence it is the most relevant benchmark for this Portfolio is NIFTY 50 TRI Index.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be INR 50 Lakhs.

(viii) **Indicative tenure or investment horizon**: Ideally long term hence average holding period would be around 3 to 5 years.

(ix) **Lock-in Period:** Nil

(x) **Exit load**: Exit load on withdrawal of cash/securities shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives:** The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

5. NAME OF THE INVESTMENT APPROACH: **UNICORN MAX 10 PORTFOLIO**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: To achieve higher risk adjusted returns by focusing on long term investing and identifying multi-baggers across market-caps.

(ii) **Description of types of securities**: This Portfolio would primarily be invested in equity shares and equity linked instruments issued by companies which are listed in India & strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such securities**: Primarily investing up to 10-20 securities from the listed equity universe which fulfil certain fundamental and technical criteria used quantitatively keeping larger business cycles in mind to screen potential multi-baggers from the universe.

(iv) **Allocation of portfolio across types of securities**: Portfolio shall be primarily focused on investing in equity shares. However, strategically may invest in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account.

(v) **Appropriate benchmark to compare performance**: NIFTY 50 TRI Index

(vi) **Basis for choice of benchmark**: The primary objective of stocks chosen in this Portfolio would all be from the equity market universe and hence it is the most relevant benchmark for this Portfolio is NIFTY 50 TRI Index.

(vii) **Minimum investment**: The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be INR 50 Lakhs.

(viii) **Indicative tenure or investment horizon**: Ideally long term hence average holding period would be around 3 to 5 years.

(ix) **Lock-in Period**: Nil.

(x) **Exit load**: Exit load on withdrawal of cash/securities shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives**: Nil.

(xiii) **Risks associated with investment approach**: Please refer to the section on Risk Factors.

6. NAME OF THE INVESTMENT APPROACH: **UNICORN CUSTOM PORTFOLIO**

STRATEGY CLASSIFICATION: **MULTI-ASSET**

(i) **Investment objective**: To generate sustainable returns over medium to long term by making investments which are customized for clients comprising a mix of stocks, MFs and ETFs in India.

(ii) **Description of types of securities**: Under Custom Portfolio, client Investment would primarily be invested in mix of listed equity, commodities, MFs and ETFs, debt securities in India. Some part of client Investment might be invested in units of liquid funds or money market funds and some part might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The Custom Portfolio is based on generating returns by investing in a mix of listed stocks and equity sectoral and market-cap MFs and ETFs. Various technical and quantitative parameters like momentum, relative strength, chart patterns, ratio charts etc. will be considered to select the actual investments. To keep some part of client Investment in liquid form, such Investment are either invested in units of money market funds or liquid fund or they are retained in the bank account in the form of bank balance.

(iv) **Allocation of portfolio across types of securities**: The Portfolio will invest in units of all types of mutual funds, ETFs, units of liquid funds or money market funds, debt securities or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account.

(v) **Appropriate benchmark to compare performance:** Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index TRI

(vi) **Basis for choice of benchmark**: Since the investment approach will be investing in various asset class including debt, equity, MFs, ETFs, commodities, and having flexibility to rotate across the same, it is prudent to benchmark the performance to an index that has such representation. Hence NIFTY MULTI ASSET – Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) INDEX TRI has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under Custom Portfolio would be INR 50 Lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under Custom Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives**: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention Derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

7. NAME OF THE INVESTMENT APPROACH: **UNICORN ASSET ALLOCATION GROWTH PORTFOLIO**

STRATEGY CLASSIFICATION: **MULTI-ASSET**

(i) **Investment objective**: To generate superior risk adjusted returns over medium to long term by allocating assets across multiple asset classes and strategies.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in mix of MFs and ETFs across asset classes in India. Examples being Equity, Bonds, Commodities like Gold and Silver etc. Some part of client Investment might be invested in units of liquid funds or money market funds and some part might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The Portfolio is based on generating returns by investing in a mix of various asset class MFs and ETFs. Various technical and quantitative parameters like momentum, relative strength, chart patterns, ratio charts etc will be considered to select the actual investments. To keep some part of client Investment in liquid form, such Investment are either invested in units of money market funds or liquid fund or they are retained in the bank account in the form of bank balance.

(iv) **Allocation of portfolio across types of securities**: Portfolio will invest in units of all types of mutual funds, ETFs, units of liquid funds or money market funds, debt securities, commodities or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account

(v) **Appropriate benchmark to compare performance**: Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index TRI

(vi) **Basis for choice of benchmark**: Since the investment approach will be investing in various asset class MFs, ETFs , commodities (Silver / Gold), debt securities and having flexibility to rotate across the same, it is prudent to benchmark the performance to an index that has such representation. Hence NIFTY MULTI ASSET - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under Asset Allocation Portfolio would be INR 50 Lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention Derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

8. NAME OF THE INVESTMENT APPROACH: **UNICORN MID - SMALL CAP ALPHA PORTFOLIO**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: The Portfolio aims to achieve superior risk-adjusted returns through strategic identification and investment in high-quality small and mid-cap companies, utilizing a robust quantitative factor-based approach.

(ii) **Description of types of securities**: The Portfolio would primarily be invested in equity shares and equity linked instruments issued by companies which are listed in India & strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such securities**: The Portfolio employs a sophisticated quantitative methodology for security selection and allocation, focusing on the specified market capitalization range. The selection process incorporates multiple factors, including but not limited to momentum, value, low-volatility, quality, liquidity, and share-buyback activity. While predominantly quantitative, the approach allows for discretionary adjustments to potentially generate alpha through tactical over/underweighting. The Portfolio intends to invest in around 10 stocks to 35 stocks, subject to monthly or quarterly rebalancing and diversification requirement.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall maintain a primary focus on equity shares within the defined market capitalization parameters. Strategic allocations may be made to units of liquid funds, money market funds, mutual funds, ETFs, or other permissible securities/products in accordance with applicable regulations. A portion of funds may be retained as cash balance in a bank account. The allocation strategy is designed to deliver optimal risk-adjusted returns with inherent downside protection.

(v) **Appropriate benchmark to compare performance**: NIFTY 50 TRI Index

(vi) **Basis for choice of benchmark**: The primary objective of stocks chosen in this Portfolio would all be from the equity market universe and hence it is the most relevant benchmark for this Portfolio is NIFTY 50 TRI Index.

(vii) **Minimum investment**: The minimum investment amount for the Portfolio is INR 50 Lakhs.

(viii) **Indicative tenure or investment horizon**: The recommended investment horizon is 3 to 5 years, allowing for the realization of growth potential inherent in the selected small and mid-cap companies.

(ix) **Lock-in Period**: NIL

(x) **Exit load**: Exit load on withdrawal of Cash/securities shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives**: Nil.

(xiii) **Risks associated with investment approach**: Please refer to the section on Risk Factors.

9. NAME OF THE INVESTMENT APPROACH: **UNICORN MULTI-ASSET ALPHA PORTFOLIO**

STRATEGY CLASSIFICATION: **MULTI-ASSET**

(i) **Investment objective**: The Portfolio endeavors to generate superior risk-adjusted returns through a sector and size agnostic approach, employing quantitative factors and price action/trend-based analysis for security selection.

(ii) **Description of types of securities**: The Portfolio shall primarily invest in equity and equity-related securities of companies with market capitalization exceeding INR 2,500 crores. In alignment with its sector and asset agnostic strategy, the Portfolio may also allocate to Bonds, Commodities like Gold and Silver and other permissible securities. Some part of client Investment might be invested in units of liquid funds or money market funds and some part might be retained as bank balance in bank account.

(iii) **Basis of selection of such securities**: The Portfolio utilizes a robust quantitative methodology for security selection, incorporating multiple factors including, but not limited to, momentum, value, and low volatility metrics. Price action and trend following indicators are also integrated into the selection process. This comprehensive approach is designed to identify optimal investment opportunities across diverse sectors and market capitalizations.

(iv) **Allocation of portfolio across types of securities**: Adhering to its sector and asset agnostic mandate, the portfolio allocation shall be dynamic and guided by quantitative factors and trend analysis. Investments may span across large, mid, and small-cap equities, as well as commodities, liquid funds, bonds and other permissible securities. The allocation strategy aims to optimize returns while maintaining a balanced risk profile.

(v) **Appropriate benchmark to compare performance**: Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index TRI

(vi) **Basis for choice of benchmark**: This selection is congruent with the Portfolio's broad market and asset coverage, providing a comprehensive and appropriate performance evaluation metric. Hence NIFTY MULTI ASSET - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment**: The minimum investment quantum for the Portfolio is stipulated at ₹50 Lakhs.

(viii) **Indicative tenure or investment horizon**: The recommended investment horizon is 3 to 5 years, allowing for the potential realization of returns across market cycles and capitalizing on the Portfolio's diverse approach.

(ix) **Lock-in Period**: Nil

(x) **Exit load**: The exit load on withdrawal of Cash/securities shall be mutually agreed upon with each client and delineated in detail within the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawals shall be permissible only to the extent that the portfolio value, post recovery of fees, charges, and payment of withdrawal amount, is not less than the minimum investment stipulated under the applicable Regulations.

(xii) **Use of derivatives**: The Portfolio may employ derivatives for the dual purpose of hedging short-term risk and generating income through option selling strategies. All derivative utilization shall strictly adhere to the SEBI regulations governing such instruments in portfolio management.

(xiii) **Risks associated with investment approach**: Please refer to the section on Risk Factors. Further, it must be noted that the Portfolio's multi-cap and multi-asset approach may engender higher volatility compared to single-category funds. The quantitative and trend-following strategies employed may not always fully capture qualitative factors that could impact performance. The utilization of derivatives for hedging and income generation carries inherent risks. Prospective investors are advised to carefully consider their risk tolerance and financial objectives before committing to an investment in this Portfolio.

10. NAME OF THE INVESTMENT APPROACH: **UNICORN GRORIGHT INDIA OPPORTUNITIES PORTFOLIO**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: The Investment Objective of the Portfolio is to generate sustainable returns over medium to long term by making investments which primarily comprise of equity securities.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in equity shares and equity linked instruments issued by companies which are listed in India & strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The Portfolio aims to generate returns by investing primarily in listed equities and ETFs, diversified across holdings. These investments are selected based on various fundamental and technical factors such as earnings growth, revenue growth, free cash flow generation, return on capital employed, MACD, relative strength, and long-term chart patterns. The Portfolio also seeks sectoral opportunities, investing in stocks that benefit from seasonal factors and those exhibiting strong momentum and relative strength. Additionally, it targets stocks with short-term triggers, including news events, special situations, MSCI rebalancing, or technical and derivative signals. To maintain liquidity, a portion of client funds may be invested in money market or liquid funds, or held as a bank balance.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily focused on equity shares. However strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account.

(v) **Appropriate benchmark to compare performance**: NIFTY 50 TRI Index

(vi) **Basis for choice of benchmark**: The primary objective of stocks chosen in this Portfolio would all be from the equity market universe and hence it is the most relevant benchmark for this Portfolio is NIFTY 50 TRI Index.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under the Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives**: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention Derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) Risk Associated with Investment Approach: Please refer to the section on Risk Factors.

11. NAME OF THE INVESTMENT APPROACH: **UNICORN LIQUID PORTFOLIO**

STRATEGY CLASSIFICATION: **DEBT**

(i) **Investment objective**: The investment objective of the Portfolio is to generate optimum returns with low risk by investing in low-risk Mutual Funds and ETFs.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in Arbitrage Fund, Liquid Funds, Money Market Funds, Liquid ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: Under the Portfolio the securities would be selected on the basis of low credit risk, low-interest rate risk, consistent performance and lower exit load. To maintain liquidity, a portion of client funds may be invested in money market or liquid funds, or held as a bank balance.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily focused on Arbitrage Fund, Liquid Funds, Money Market Funds, Liquid ETFs. However strategically may get invested in units of other mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account.

(v) **Appropriate benchmark to compare performance**: Nifty Medium to Long Duration Debt Index TRI. However, Portfolio Manager reserves the right to change the benchmark in future if the other benchmark is better suited to the investment objective of investment approach.

(vi) **Basis for choice of benchmark**: Since the Portfolio will be investing mainly in Arbitrage Funds, Liquid Funds and Money Market Funds, Liquid ETFs, it is prudent to benchmark the performance to an index that has representation from the same. Hence NIFTY Medium to Long Duration Debt Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under the Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: Short Term. It will be endeavor of Portfolio Manager to follow the norms listed above. However, the Portfolio Manager will have a right to deviate from these norms from time to time at its sole discretion.

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under the Portfolio shall be agreed upon with each client and specified in more detail in the Agreement

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors. Further, it must be noted that under this Portfolio the Portfolio Manager intends to reduce risk by investing in low maturity debt schemes and arbitrage fund but there may be credit risk, interest rate and market risk which may have associated risk of the underline securities in portfolio.

12. NAME OF THE INVESTMENT APPROACH: **UNICORN ASSET ALLOCATION BALANCED PORTFOLIO**

STRATEGY CLASSIFICATION: **MULTI-ASSET**

(i) **Investment objective**: To generate balanced risk adjusted returns over medium to long term by allocating assets across multiple asset classes and strategies.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in mix of MFs , ETFs and across asset classes in India. Examples being Equity, Bonds, Commodities like Gold and Silver etc. Some part of client Investment might be invested in units of liquid funds or money market funds and some part might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The Portfolio is based on generating returns by investing in a mix of various asset class like MFs and ETFs. Various technical and quantitative parameters like momentum, relative strength, chart patterns, ratio charts etc. will be considered to select the actual investments. To keep some part of client Investment in liquid form, such Investment are either invested in units of money market funds or liquid fund or they are retained in the bank account in the form of bank balance.

(iv) **Allocation of portfolio across types of securities**: The Portfolio will invest in units of all types of mutual funds, ETFs, units of liquid funds or money market funds, debt securities, commodities or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account

(v) **Appropriate benchmark to compare performance**: Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index TRI

(vi) **Basis for choice of benchmark**: Since the Portfolio will be investing in various asset class MFs, ETFs, commodities (Silver / Gold), debt securities and having flexibility to rotate across the same, it is prudent to benchmark the performance to an index that has such representation. Hence NIFTY MULTI ASSET - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under the Portfolio would be INR 50 Lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives**: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment** Approach: Please refer to the section on Risk Factors.

13. NAME OF THE INVESTMENT APPROACH: **UNICORN ASSET ALLOCATION CONSERVATIVE PORTFOLIO**

STRATEGY CLASSIFICATION: **MULTI-ASSET**

(i) **Investment objective**: To deliver stable risk-adjusted returns over the medium to long term by carefully allocating assets across multiple asset classes and strategies.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in mix of MFs , ETFs and across asset classes in India. Examples being Equity, Bonds, Commodities like Gold and Silver etc. Some part of client Investment might be invested in units of liquid funds or money market funds and some part might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The Portfolio is based on generating returns by investing in a mix of various asset class MFs and ETFs. Various technical and quantitative parameters like momentum, relative strength, chart patterns, ratio charts etc. will be considered to select the actual investments. To keep some part of client Investment in liquid form, such Investment are either invested in units of money market funds or liquid fund or they are retained in the bank account in the form of bank balance.

(iv) **Allocation of portfolio across types of securities**: The Portfolio will invest in units of all types of mutual funds, ETFs, units of liquid funds or money market funds, debt securities, commodities or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account

(v) **Appropriate benchmark to compare performance**: Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index TRI

(vi) **Basis for choice of benchmark**: Since the Portfolio will be investing in various asset class MFs, ETFs, commodities (Silver / Gold), debt securities and having flexibility to rotate across the same, it is prudent to benchmark the performance to an index that has such representation. Hence NIFTY MULTI ASSET - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment**: The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be INR 50 Lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period:** Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives**: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

14. NAME OF THE INVESTMENT APPROACH: **Unicorn Scientific AI Factor Equity (SAFE) Portfolio**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: The Investment Objective of the Portfolio is to generate sustainable and risk-adjusted returns over medium to long term by making investments which primarily comprise of equity securities, using scientific AIML based models and multi-factor frameworks.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in equity shares and equity linked instruments issued by companies which are listed in India & strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The Portfolio seeks to generate returns over the medium to long term by investing primarily in listed equity securities. The investment strategy is rooted primarily in a systematic, model-driven framework that leverages quantitative techniques, including artificial intelligence and machine learning, to assist in the construction and monitoring of a multi-factor portfolio. The underlying model may evaluate and assign weight to various factors such as momentum, value, quality, low volatility, growth, liquidity, and other relevant risk-return indicators. These factors and their weightings may be adjusted from time to time based on evolving market dynamics and insights derived from historical and real-time data. This approach primarily aims to reduce behavioral biases and promote consistency in portfolio construction, although discretionary inputs may be applied in specific cases to enhance portfolio alignment with the overall investment objectives. Rebalancing may be undertaken at periodic intervals or as deemed necessary based on model signals and prevailing market conditions. To manage liquidity requirement or tactical allocation, a portion of the money will be held in money market instruments, liquid mutual fund schemes, or retained in the form of bank balance, subject to applicable regulation

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily focused on Equity shares. However strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account.

(v) **Appropriate benchmark to compare performance**: Nifty 50 TRI Index

(vi) **Basis for choice of benchmark**: Since the primary investment approach will be investing mainly in diversified equity portfolio, it is prudent to benchmark the performance to an index that has representation from the same. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

15. NAME OF THE INVESTMENT APPROACH: **Unicorn Shariah Portfolio**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: The Investment Objective of the Portfolio is to generate sustainable capital growth over the medium to long term by investing primarily in Shariah-compliant equity and equity-related instruments of fundamentally sound, growth-oriented companies.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily invest in equity shares of companies listed in India that align with Shariah principles, as identified through appropriate screening processes. While the strategy may not envisage investment in conventional debt instruments, including liquid funds, a portion of the funds may be temporarily held in cash or permissible instruments for operational or liquidity purposes, as permitted under applicable laws and regulations.

(iii) **Basis of selection of such types of securities**: The Portfolio primarily employs a quantitative investment framework that aligns with Shariah principles, focusing on a defined market capitalization range. Security selection considers multiple factors such as momentum, valuation, low volatility, quality, and liquidity, subject to Shariah compliance screening. While the approach is predominantly model-driven, limited discretionary adjustments may be made to manage risks or capture tactical opportunities. The Portfolio typically intends to hold a diversified stocks exposure, with rebalancing undertaken on a periodic basis, in accordance with diversification and regulatory considerations.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall primarily invest in Shariah-compliant equity shares, as determined through appropriate screening mechanisms. A portion of the funds may be maintained as cash balance in a bank account for operational or liquidity purposes. The Portfolio does not propose to invest in liquid funds, money market instruments, or interest-bearing securities, except as may be permitted under applicable laws and regulatory guidelines.

(v) **Appropriate benchmark to compare performance**: Nifty 50 TRI Index

(vi) **Basis for choice of benchmark**: Since the primary investment approach will be investing mainly in diversified equity portfolio, it is prudent to benchmark the performance to an index that has representation from the same. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives –** The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.. Additionally, the restriction on investing in interest-bearing instruments may limit diversification options and introduce concentration risk.

16. NAME OF THE INVESTMENT APPROACH: **Unicorn Wealth Fusion Portfolio**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: The Investment Objective of the Portfolio is to generate risk-adjusted returns over the medium to long term by dynamically combining equity and multi-asset strategies into a unified, diversified, and adaptive portfolio framework.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in listed equity shares, mutual funds, ETFs, and other equity-linked instruments. The strategy may also include exposure to sectoral/thematic opportunities, quantitative and factor-based models. A portion of the funds may be held in cash or deployed in liquid or money market instruments as permitted under applicable regulations.

(iii) **Basis of selection of such types of securities**: The portfolio primarily integrates elements from Unicorn's in-house strategies including long-term equity holdings, factor investing, sector rotation, thematic opportunities, and quantitative models. Selection is guided by a multi-dimensional framework combining fundamental, technical & quantitative inputs. Tactical allocation may be applied depending on market conditions and risk outlook.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily focused on Equity shares. However strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account.

(v) **Appropriate benchmark to compare performance**: Nifty 50 TRI Index

(vi) **Basis for choice of benchmark**: Since the primary investment approach will be investing mainly in diversified equity portfolio, it is prudent to benchmark the performance to an index that has representation from the same. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load:** Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors..

17. NAME OF THE INVESTMENT APPROACH: **Unicorn Multi-factor Alpha Portfolio**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: The Investment Objective of the Portfolio is to generate medium to long-term, risk-adjusted returns by investing in a diversified basket of Exchange Traded Funds (ETFs) and Index Funds/Mutual funds that track multi-factor equity strategies.

(ii) **Description of types of securities**: Under this portfolio client funds shall be primarily invested in ETFs and Index Funds listed or registered in India and strategically may get invested in units of liquid funds or money market funds or units of mutual funds, equity shares or other permissible securities/products as permitted under applicable laws and regulations and part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The portfolio is based on generating returns by investing in a mix of multi factors ETFs and Index funds/Mutual Funds. Various technical and quantitative parameters like momentum, relative strength, chart patterns, ratio charts etc. will be considered to select the actual investments. Under this investment approach, investments are primarily made in factors-based ETF & Index Funds/Mutual Funds in India and strategically may get invested in equity shares or other permissible securities/products. To keep some part of client Investment in liquid form, such Investment are either invested in units of money market funds or liquid fund or other short-term bond funds or they are retained in the bank account in the form of bank balance.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily focused on ETFs and Index Funds/Mutual Funds in India. However strategically, some capital may be invested in units of liquid funds or money market funds, Equity Shares or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account.

(v) **Appropriate benchmark to compare performance**: Nifty 50 TRI Index

(vi) **Basis for choice of benchmark**: Since the primary investment approach will be investing mainly in diversified equity portfolio, it is prudent to benchmark the performance to an index that has representation from the same. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors..

18. NAME OF THE INVESTMENT APPROACH: **UNICORN Flexi Cap Quant Portfolio**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: The Investment Objective is to achieve higher risk adjusted returns over medium to long term by making investments primarily in equity securities based on inhouse quant strategy.

(ii) **Description of types of securities**: Under this Portfolio, client investment would primarily be invested in equity shares and equity-linked instruments issued by companies which are listed in India. Strategically, the portfolio may invest in units of liquid funds, money market funds, mutual funds, ETFs or other permissible securities/products as per applicable regulations. A part of funds may also be retained as bank balance in client account to manage liquidity requirements.

(iii) **Basis of selection of such types of securities**: The Portfolio follows a quantitative investment model that systematically evaluates stocks based on inhouse quant strategy. The model screens companies that exhibit strength in multiple factors like earning momentum and price momentum along with other quantitative and fundamental factors over the defined time. These quantitative factors are used to identify companies that may continue to outperform based on trend persistence and market behavior. The selection process primarily rule-based, repeatable, and designed to eliminate subjectivity and emotional bias in investment decision-making. While the core framework is quantitative, certain fundamental checks may be applied at the portfolio construction stage to assess sector concentration, liquidity, and risk exposures.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily invested in equity shares across large-cap, mid-cap, and small-cap segments, based on model-driven outputs. The strategy does not target any specific market capitalization but primarily selects securities purely based on inhouse quant model. The Investment Manager may also allocate a portion of the portfolio to ETFs, mutual funds, liquid funds, or money market instruments, or retain as bank balance in the client's account to manage cash flows, tactical requirements, or volatility. Such allocations will be made within the regulatory framework and at the discretion of the Portfolio Manager.

(v) **Appropriate benchmark to compare performance**: Nifty 50 TRI Index

(vi) **Basis for choice of benchmark**: Since the primary investment approach will be investing mainly in diversified equity portfolio, it is prudent to benchmark the performance to an index that has representation from the same. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

19. NAME OF THE INVESTMENT APPROACH: **UNICORN Ahimsa Portfolio**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective:** The investment objective is to generate long-term capital appreciation by investing primarily in equity securities of companies that adhere to the principles of non-violence, ethical business practices, and sustainability. The strategy primarily aims to deliver superior returns while aligning with the values of ethical consumerism, cruelty-free innovation, and environmental responsibility.

(ii) **Description of types of securities:** Under this Portfolio, client Investment would primarily be invested in equity shares and equity-linked instruments of companies that are listed in India. Strategically, the portfolio may also invest in other permissible securities/products such as ETFs, mutual fund units, or fixed income instruments as allowed under applicable SEBI Regulations. Additionally, a portion of the funds may be retained in cash or near-cash instruments including liquid funds or bank balances for effective liquidity management.

(iii) **Basis of selection of such types of securities**: The selection of securities under this strategy is primarily guided by Unicorn's proprietary multi-factor methodology which incorporates a rigorous combination of ethical, financial, and sustainability filters. The process applies exclusion criteria to eliminate companies that are directly or indirectly involved in industries such as meat production, animal testing, leather, poultry, fur, or any other form of animal-derived goods. Positive screening is then applied to identify companies that fits into preview of inhouse quant model along with quantitative and fundamental parameters. .The selection framework is systematic, process-driven, and aims to ensure consistency, discipline, and objectivity in decision-making.

(iv) **Allocation of portfolio across types of securities**: The portfolio will primarily consist of equity shares of companies listed within top 500 market capital universe. However, to maintain flexibility and manage risk, a portion of the portfolio may be allocated to ETFs, mutual fund units, fixed income instruments, or retained as cash or cash equivalents depending on market conditions and liquidity requirements.

(v) **Appropriate benchmark to compare performance**: Nifty 50 TRI Index

(vi) **Basis for choice of benchmark**: Since the primary investment approach will be investing mainly in diversified equity portfolio, it is prudent to benchmark the performance to an index that has representation from the same. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

20. NAME OF THE INVESTMENT APPROACH: **UNICORN PANACHE EQUITY OPPORTUNITIES PORTFOLIO**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective:** The Investment Objective of the Portfolio is to generate sustainable returns over medium to long term by making investments which primarily comprise of equity securities.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in equity shares and equity linked instruments issued by companies which are listed in India & strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as bank balance in bank account.

(iii) **Basis of selection of such types of securities**: The Portfolio is primarily constructed through a momentum-oriented framework that integrates quantitative screening with discretionary assessment. The process begins with identifying securities demonstrating sustained price leadership relative to peers and broader market indices, supported by favorable technical structures.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily focused on equity shares. However strategically may get invested in units of liquid funds or money market funds, units of mutual funds, ETFs or other permissible securities/products as per applicable regulations and part of funds might be retained as cash balance in bank account.

(v) **Appropriate benchmark to compare performance**: NIFTY 50 TRI Index

(vi) **Basis for choice of benchmark**: Since the primary investment approach will be investing mainly in diversified equity portfolio, it is prudent to benchmark the performance to an index that has representation from the same. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under the Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives**: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention Derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) Risk Associated with Investment Approach: Please refer to the section on Risk Factors.

21. NAME OF THE INVESTMENT APPROACH: **UNICORN Active Alpha India Quality Portfolio**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment objective**: The Investment Objective is to achieve higher risk adjusted returns over medium to long term by making investments primarily in equity securities based on inhouse quant strategy.

(ii) **Description of types of securities**: Under this Portfolio, client Investment would primarily be invested in equity shares and equity-linked instruments issued by companies which are listed in India. Strategically, the portfolio may invest in units of liquid funds, money market funds, mutual funds, ETFs or other permissible securities/products as per applicable regulations. A part of funds may also be retained as bank balance in client account to manage liquidity requirements.

(iii) **Basis of selection of such types of securities**: The Portfolio follows a systematic rule-based framework for securities selection and weight allocation. The framework will be to create a portfolio of high-quality companies (measured based on long term profitability, strong cash flows, etc.), The capital will be deployed systematically in approx. 20-40 Portfolio Companies and will be well diversified to manage concentration risks. Such a process helps eliminate investment manager biases. While the core framework is quantitative, certain fundamental checks may be applied at the portfolio construction stage to assess sector concentration, liquidity, and risk exposures.

(iv) **Allocation of portfolio across types of securities**: The Portfolio shall be primarily invested in equity shares across large-cap, mid-cap, and small-cap segments, based on model-driven outputs. The strategy does not target any specific market capitalization but primarily selects securities purely based on inhouse quant model. The Investment Manager may also allocate a portion of the portfolio to ETFs, mutual funds, liquid funds, or money market instruments, or retain as bank balance in the client's account to manage cash flows, tactical requirements, or volatility. Such allocations will be made within the regulatory framework and at the discretion of the Portfolio Manager.

(v) **Appropriate benchmark to compare performance**: Nifty 50 TRI Index

(vi) **Basis for choice of benchmark**: Since the primary investment approach will be investing mainly in diversified equity portfolio, it is prudent to benchmark the performance to an index that has representation from the same. Hence NIFTY 50 TRI Index has been selected as the benchmark for comparing performance.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

22. NAME OF THE INVESTMENT APPROACH: **UNICORN Active Alpha India Asset Allocation Portfolio**

STRATEGY CLASSIFICATION: **MULTI-ASSET**

(i) **Investment objective**: The Portfolio seeks to achieve long-term capital appreciation with controlled volatility by employing a systematic, rules-based asset allocation framework. The strategy dynamically allocates across equites; fixed income instrument and commodities based on quantitative models and macro-trend indicators. The approach aims to generate superior risk-adjusted returns through diversification and disciplined execution.

(ii) **Description of types of securities**: The Portfolio shall primarily invest in mutual funds and/or exchange-traded funds (ETFs) representing equities (large, mid, and small-cap segments), fixed-income instruments (including government securities, corporate bonds, treasury bills, and other permissible debt instruments), and commodities such as gold and silver. To capture tactical opportunities. a portion of the portfolio may also be invested directly in listed equity securities. Capital not immediately deployed may be held in liquid funds, money market instruments, or as bank balance.

(iii) **Basis of selection of such types of securities**: The securities and asset allocation framework is governed by systematic, data-driven models that integrate quantitative factors such as momentum, value, carry/yield, and trend strength. The model evaluates cross-asset signals to identify favorable investment conditions across equity, debt, and commodity segments. The rules-based approach ensures consistency, minimizes behavioral biases, and aims to deliver stable returns across market cycles.

(iv) **Allocation of portfolio across types of securities**: Portfolio allocation shall remain dynamic and data-guided, varying across market conditions. The portfolio may hold exposure across large-cap, mid-cap, and small-cap equites, various categories of debt (corporate, government, treasury, duration), and commodities. Allocation decisions are based on systematics models assessing risk-adjusted returns potential, volatility, and cross-asset correlations to optimize the overall risk-returns potential, volatility, and cross-asset correlations to optimize the overall risk-return profile.

(v) **Appropriate benchmark to compare performance**: NIFTY Multi Asset – Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index TRI.

(vi) **Basis for choice of benchmark**: Since The selected benchmark provides a representative comparison framework encompassing multiple asset classes — equities, debt, and alternative income assets — consistent with the Portfolio's diversified, multi-asset investment mandate.

(vii) **Minimum investment** – The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 lakhs.

(viii) **Indicative tenure or investment horizon**: 3-5 years

(ix) **Lock-in Period**: Nil

(x) **Exit load**: Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial withdrawals**: Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of derivatives** – The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach**: Please refer to the section on Risk Factors.

23. NAME OF THE INVESTMENT APPROACH: **UNICORN ACTIVE ALPHA INDIA MOMENTUM PORTFOLIO**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment Objective:** The Investment Objective is to achieve superior risk-adjusted returns over the medium to long term by investing primarily in equity securities exhibiting strong price momentum, earnings momentum and relative strength characteristics through an active and systematic investment approach.

(ii) **Description of Types of Securities:** Under this Portfolio, client investments would primarily be invested in equity shares and equity-linked instruments issued by companies which are listed in India. Strategically, the Portfolio may invest in units of liquid funds, money market funds, mutual funds, ETFs or other permissible securities/products as per applicable regulations. A part of funds may also be retained as bank balance in client account to manage liquidity requirements.

(iii) **Basis of Selection of Such Types of Securities:** The Portfolio follows a momentum-driven investment strategy that systematically identifies securities demonstrating favorable price trends and relative strength compared to the broader market. The investment process may incorporate quantitative, technical and fundamental factors including momentum, trend persistence, liquidity, volatility, market leadership and risk-adjusted returns. The selection process is designed to identify companies that exhibit sustained market strength and potential for continued outperformance. While the core framework is systematic in nature, certain qualitative and risk management considerations may be applied at the portfolio construction stage.

(iv) **Allocation of Portfolio Across Types of Securities:** The Portfolio shall be primarily invested in equity shares across large-cap, mid-cap and small-cap segments based on momentum and relative strength characteristics. The strategy does not target any specific market capitalization and may allocate capital across sectors and market segments depending upon prevailing opportunities. The Investment Manager may also allocate a portion of the portfolio to ETFs, mutual funds, liquid funds or money market instruments, or retain as bank balance in the client's account to manage cash flows, risk and market conditions. Such allocations shall be made within the regulatory framework and at the discretion of the Portfolio Manager.

(v) **Appropriate Benchmark to Compare Performance:** NIFTY 50 TRI Index

(vi) **Basis for Choice of Benchmark:** Since the primary investment approach will be investing mainly in a diversified portfolio of listed equity securities, NIFTY 50 TRI Index has been selected as the benchmark for comparing portfolio performance.

(vii) **Minimum Investment:** The minimum value of funds/investments which will be accepted towards initial corpus under this Portfolio would be the minimum amount as may be stipulated by Regulations from time to time. Currently, it stands at INR 50 Lakhs.

(viii) **Indicative Tenure or Investment Horizon:** 3–5 Years.

(ix) **Lock-in Period:** Nil.

(x) **Exit Load:** Exit load on withdrawal of Cash/securities being managed under this Portfolio shall be agreed upon with each client and specified in more detail in the Agreement.

(xi) **Redemption/Partial Withdrawals:** Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the Regulations.

(xii) **Use of Derivatives:** The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client portfolios during periods of market instability, manage portfolio risk or improve portfolio efficiency. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then the client can mention derivatives as negative security in the Agreement and the Portfolio Manager will be barred from using derivatives in the client's portfolio.

(xiii) **Risk Associated with Investment Approach:** Please refer to the section on Risk Factors.

24. NAME OF THE INVESTMENT APPROACH: **UNICORN EMERGING ALPHA PORTFOLIO**

STRATEGY CLASSIFICATION: **EQUITY**

(i) **Investment Objective:** The investment objective of the Unicorn Emerging Alpha Portfolio is to generate superior long-term capital appreciation by investing in emerging businesses with significant growth potential across equity markets. The Portfolio seeks to identify companies at relatively early stages of their growth journey, with the potential to become future market leaders through scalable business models, strong management capabilities, sustainable competitive advantages, innovation, and favorable industry dynamics.

The Portfolio aims to create long-term wealth through a combination of investments in micro-cap, small-cap, emerging mid-cap, while maintaining flexibility to invest across the broader equity universe and other permissible investment instruments as deemed appropriate.

(ii) **Description of Types of Securities:** Under this Portfolio, client investments would primarily be invested in equity shares and equity-linked instruments issued by companies which are listed in India. Strategically, the Portfolio may invest in units of liquid funds, money market funds, mutual funds, ETFs or other permissible securities/products as per applicable regulations. A part of funds may also be retained as bank balance in client account to manage liquidity requirements.

(iii) **Basis of Selection of Such Types of Securities:** The Portfolio follows a momentum-driven investment strategy that systematically identifies securities demonstrating favorable price trends and relative strength compared to the broader market. The investment process may incorporate quantitative, technical and fundamental factors including momentum, trend persistence, liquidity, volatility, market leadership and risk-adjusted returns. The selection process is designed to identify companies that exhibit sustained market strength and potential for continued outperformance. While the core framework is systematic in nature, certain qualitative and risk management considerations may be applied at the portfolio construction stage.

(iv) **Allocation of Portfolio Across Types of Securities:** The Portfolio shall be primarily invested in equity shares across large-cap, mid-cap and small-cap segments based on momentum and relative strength characteristics. The strategy does not target any specific market capitalization and may allocate capital across sectors and market segments depending upon prevailing opportunities. The Investment Manager may also allocate a portion of the portfolio to ETFs, mutual funds, liquid funds or money market instruments, or retain as bank balance in the client's account to manage cash flows, risk and market conditions. Such allocations shall be made within the regulatory framework and at the discretion of the Portfolio Manager.

(v) **Appropriate Benchmark to Compare Performance:** NIFTY 50 TRI Index

(vi) **Basis for Choice of Benchmark:** The Portfolio primarily seeks long-term capital appreciation through investments in equity and equity-related securities. While the Portfolio may invest in micro-cap, small-cap equities. the NIFTY 50 TRI Index is considered an appropriate broad-based equity benchmark for evaluating long-term performance and wealth creation relative to the Indian equity market.

(vii) **Minimum Investment:** The minimum investment amount under the Unicorn Emerging Alpha Portfolio shall be INR 50 Lakhs or such other amount as may be prescribed under applicable regulations from time to time.

(viii) **Indicative Tenure or Investment Horizon:** 5 years and above.

Given the Portfolio's focus on emerging businesses, micro-cap, small-cap equity opportunities, investors are encouraged to maintain a long-term investment horizon to realize the full growth potential of such investments.

(ix) **Lock-in Period:** Nil

(x) **Exit Load:** Exit Load on withdrawal of cash and/or securities shall be agreed upon with each client and specified in the Portfolio Management Agreement.

(xi) **Redemption / Partial Withdrawals:** Partial withdrawals shall be permitted only to the extent that the portfolio value, after recovery of fees, expenses and withdrawal amounts, remains above the minimum investment amount prescribed under applicable regulations.

(xii) Withdrawals may be subject to liquidity considerations and settlement timelines applicable to underlying investments.

(xiii) **Use of Derivatives:** The Portfolio Manager may use exchange-traded derivative instruments, including futures and options, for hedging, portfolio protection, risk management and efficient portfolio management purposes, subject to applicable regulations.

The Portfolio Manager may refrain from using derivatives where it considers such usage unnecessary or inconsistent with the investment objective.

(xiv) **Risks Associated with Investment Approach:** Investments under this Investment Approach involve risks including, but not limited to, market risk, liquidity risk, concentration risk, small-cap and micro-cap risk, valuation risk, business risk, governance risk, investment risk, sectoral risk, derivative risk, regulatory risk and other risks associated with equity and equity-related investments.

Investors are advised to carefully review the Risk Factors section of the Disclosure Document before making an investment decision.

25. NAME OF THE INVESTMENT APPROACH**: UNICORN REITs & InvITs INCOME OPPORTUNITIES PORTFOLIO**

STRATEGY CLASSIFICATION: **MULTI-ASSET**

(i) **Investment Objective:** The Portfolio aims to generate regular income and long-term capital appreciation by primarily investing in REITs, InvITs and other yield-generating assets. The Portfolio shall adopt a multi-asset approach with the flexibility to allocate across various asset classes based on prevailing market conditions, valuation opportunities and income generation potential.

(ii) **Description of Types of Securities:** The Portfolio shall primarily invest in listed REITs and InvITs. The Portfolio may also invest in equity and equity-related securities, debt securities, bonds, money market instruments, mutual funds, ETFs, gold and silver ETFs, commodity-linked instruments, liquid funds, structured products and other permissible securities/products as per applicable regulations. A portion of the Portfolio may be retained as cash and cash equivalents.

(iii) **Basis of Selection of Such Securities:** The Portfolio shall adopt a research-driven investment process focused on identifying income-generating and capital appreciation opportunities. Security selection may be based on factors including distribution yield, cash flow visibility, asset quality, sponsor strength, valuation, growth prospects, balance sheet strength, interest rate outlook, liquidity, market trends and other fundamental, quantitative and technical parameters.

(iv) **Allocation of Portfolio Across Types of Securities:** The Portfolio shall primarily maintain exposure to REITs and InvITs. However, allocation may be dynamically adjusted across REITs, InvITs, equities, debt instruments, commodities, mutual funds, ETFs, liquid funds and other permissible securities/products based on market opportunities, risk-return considerations and portfolio objectives. The Portfolio Manager may also maintain cash or liquid investments as deemed appropriate.

(v) **Appropriate Benchmark to Compare Performance:** Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index TRI

(vi) **Basis for Choice of Benchmark:** The Portfolio follows a multi-asset investment approach with exposure to REITs, InvITs and other asset classes. Accordingly, the Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index TRI has been selected as an appropriate benchmark for evaluating portfolio performance.

(vii) **Minimum Investment:** The minimum investment amount under the Portfolio shall be INR 50 Lakhs or such amount as may be prescribed under applicable regulations from time to time.

(viii) **Indicative Tenure or Investment Horizon:** 3 to 5 years.

(ix) **Lock-in Period:** Nil

(x) **Exit Load:** Exit load on withdrawal of cash/securities shall be agreed upon with each client and specified in the Agreement.

(xi) **Redemption / Partial Withdrawals:** Partial withdrawals shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment required under the applicable Regulations.

(xii) **Use of Derivatives:** The Portfolio may use derivative instruments for hedging, risk management and income generation purposes, subject to applicable regulations.

(xiii) **Risks Associated with Investment Approach:** Please refer to the section on Risk Factors.

The Portfolio Manager is presently offering the following Investment Approaches under **Non-Discretionary Services:**

1. NAME OF THE INVESTMENT APPROACH: **UNICORN SPECIAL OPPORTUNITIES NDPMS PORTFOLIO**

   STRATEGY CLASSIFICATION: **MULTI-ASSET**

   i. Investment Objective:

   The investment objective of the Unicorn Special Opportunities Portfolio is to generate superior risk-adjusted returns over the medium to long term by identifying and investing in special opportunities across listed and unlisted asset classes. The Portfolio shall seek to capitalize on market inefficiencies, structural growth themes, valuation dislocations, corporate events, private market opportunities, and emerging investment trends through a flexible and opportunistic investment approach.

   The Portfolio may invest across multiple asset classes and investment instruments with the objective of preserving capital while maximizing long-term wealth creation opportunities.

   ii. Description of Types of Securities:

   Under this Investment Approach, client investments may be deployed across a diversified range of permissible investment avenues including, but not limited to:

- Listed equity and equity-related securities
- Unlisted equity securities, pre-IPO opportunities and private placements
- Small-cap, mid-cap and large-cap companies
- Initial Public Offerings (IPOs), Follow-on Public Offers (FPOs), Rights Issues and Qualified Institutional Placements (QIPs)
- Convertible securities, warrants and preference shares
- Units of Mutual Funds and Alternative Investment Funds (where permissible)
- Exchange Traded Funds (ETFs)
- Real Estate Investment Trusts (REITs)
- Infrastructure Investment Trusts (InvITs)
- Debt securities, bonds, debentures and money market instruments
- Structured products and other permissible securities/products under applicable regulations
- Commodity-linked instruments and commodity ETFs

- Units of liquid funds and money market funds
- Cash and cash equivalents maintained in designated bank accounts

iii. **Basis of Selection of Such Types of Securities:**

The Portfolio Manager shall adopt a research-driven and opportunity-oriented investment process to identify investment opportunities across asset classes.

Investment decisions may be based on one or more of the following factors:

- Fundamental analysis of businesses and industries
- Assessment of management quality, governance standards and capital allocation practices
- Valuation methodologies including relative valuation and intrinsic value assessment
- Market cycle and macroeconomic analysis
- Special situations such as mergers, demergers, acquisitions, restructurings, spin-offs, buybacks, open offers and regulatory changes
- Pre-IPO and private market opportunities with attractive growth potential
- Quantitative and technical parameters including momentum, relative strength, trend analysis, liquidity analysis and market breadth indicators
- Sectoral and thematic opportunities arising from structural economic trends
- Yield enhancement opportunities through debt, REITs, InvITs and income-generating assets
- Risk-reward assessment across available investment opportunities

The Portfolio Manager may dynamically allocate capital among various asset classes depending on available opportunities and prevailing market conditions.

iv. **Allocation of Portfolio Across Types of Securities:**

There shall be no fixed allocation across asset classes under this Investment Approach. The Portfolio Manager shall have the flexibility to allocate investments across listed equities, unlisted securities, mutual funds, ETFs, REITs, InvITs, debt instruments, commodity-linked instruments, money market instruments, structured products, private market opportunities and other permissible securities/products in accordance with the investment objective and prevailing market opportunities.

The Portfolio may, from time to time, hold substantial cash or cash equivalents if suitable investment opportunities are not available or for risk management purposes.

v. **Appropriate Benchmark to Compare Performance:**

Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index TRI.

vi. **Basis for Choice of Benchmark:**

Since the Investment Approach may invest across multiple asset classes including listed equities, unlisted investments, debt securities, mutual funds, ETFs, REITs, InvITs, commodities and cash equivalents, and may dynamically alter asset allocation depending on opportunities available, a broad-based multi-asset benchmark is considered appropriate.

Accordingly, the Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index TRI has been selected as the benchmark for performance comparison.

vii. **Minimum Investment:**

The minimum value of funds and/or securities accepted towards the initial corpus under the Unicorn Special Opportunities Portfolio shall be INR 50 Lakhs or such other amount as may be prescribed under applicable regulations from time to time.

viii. **Indicative Tenure or Investment Horizon:**

3 to 5 years and above. Given the nature of special situations and private market opportunities, investors are encouraged to adopt a long-term investment horizon.

ix. **Lock-in Period:** Nil.

However, certain underlying investments, particularly unlisted securities, pre-IPO investments, structured products or other securities, may be subject to regulatory, contractual or market-driven lock-in restrictions.

x. **Exit Load:** Exit load on withdrawal of Cash/securities being managed under the Portfolio shall be agreed upon with each client and specified in more detail in the Agreement

xi. **Redemption / Partial Withdrawals:**

Partial withdrawals shall be permitted subject to compliance with applicable regulations and provided that the portfolio value after withdrawal, fees, charges and expenses remains above the minimum investment threshold prescribed under applicable regulations. Withdrawal requests may also be subject to liquidity and settlement timelines associated with underlying investments, particularly in respect of unlisted securities and private market investments.

xii. **Use of Derivatives:**

The Portfolio Manager may use exchange-traded derivative instruments, including futures and options, for hedging, portfolio protection, efficient portfolio management and risk management purposes, subject to applicable regulations.

The Portfolio Manager may also use derivatives for tactical asset allocation or exposure management where deemed appropriate.

Where a client specifically restricts the use of derivatives through the Portfolio Management Agreement, the Portfolio Manager shall not undertake derivative transactions in such client's portfolio.

With discretion to client, Client can pledge securities which is purchased by Portfolio Manager for loan and margin creation for client's derivatives transactions or borrowing of funds.

xiii. **Risk Associated with Investment Approach:**

Investments under this Investment Approach are subject to market risks, liquidity risks, concentration risks, credit risks, interest rate risks, valuation risks, regulatory risks, risks associated with unlisted and pre-IPO investments, special situation risks, derivative risks and other risks associated with investments in various asset classes.

Investors are advised to carefully review the Risk Factors section of the Disclosure Document before making an investment decision.

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

The Portfolio Manager would currently not be making investments in associates/group companies and would disclose the same in this Document, in case it decides to make investments in future.

Investments for Accredited Investors and Large Value Accredited Investors

In accordance with the regulatory relaxations available to Accredited Investors and Large Value Accredited Investors under the applicable SEBI framework, the Portfolio Manager may undertake investments in securities and asset classes that may not ordinarily form part of a standard discretionary portfolio. These may include, inter alia, unlisted securities, pre-IPO investments, privately placed securities, structured products, alternative investment vehicles, and such other instruments as may be permitted under applicable laws and regulations from time to time. Such investments shall be made in accordance with the agreed investment objectives, risk appetite, and terms of the Portfolio Management Agreement entered into with the client.

6. Risk factors

A. General Risks Factors

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

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

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

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

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

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

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

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

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

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

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

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

(16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

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

E. Risk associated with investments in mutual fund schemes

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

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

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

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

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

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

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

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

F. Risk arising out of Non-diversification

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

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

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

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

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

7. Nature of expenses

(i) Investment management and advisory fees.

- **Fixed Fee:** The Fixed Fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed as agreed in the Agreement. It will range from 0 bps to 250 bps per annum.

- **Performance Fee:** The Performance Fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate and high-water mark principle. It will range from 0% to 25% per annum.

(ii) **Account Opening Expenses:** Transaction expenses incurred at the time of execution of the agreement and related documents for account opening. e.g. documentation charges, statutory levies, stamp paper etc. It will be a one-time charge in the range from INR 2000-5000 per account.

(iii) **Operating Expenses:** Charges related to custodial fees, fund accounting fees, depository charges and any other charge related to opening and operation of demat accounts e.g. dematerialization, rematerialisation charges etc. It will range from 0.05%-0.10% per annum.

(iv) **Audit expenses:** Charges related to audit, verification fees and valuation charges. It will range from INR 2000-5000 per account per annum.

(v) **Brokerage and transaction charges:** Brokerage charges and transaction charges like securities transaction tax (STT), stamp duty, turnover fees and such other levies as may be imposed from time to time. Brokerage charges will be in the range of 5-20 bps. These charges will be applicable at actuals.

(vi) Legal and statutory expenses including litigation expenses, if any, in relation to the portfolio. These charges may be applicable at actuals.

(vii) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, whether agreed upon in the Agreement or not, arising out of or in the course of managing or operating the Portfolio. These charges may be applicable at actuals.

(viii) 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).

(ix) **Exit Load:** The Portfolio Manager shall charge exit load to the Client as per the prevailing regulations and will be specified in the PMS Agreement.

(x) **Goods and Services Tax (GST):** As applicable from time to time, charged over and above all fees and charges billed to the client.

8 TAXATION

8.1 The information furnished below outlines briefly the tax regulations which may be relevant to the Investors and is based on relevant provisions of the Income-tax Act, 2025 ("**IT Act**") as amended by the Finance Act 2026.

8.2 The summary below provides general information on Indian Income-tax implications but is neither intended to be a complete discussion of all tax implications, nor does it purport to be a complete description of all potential tax costs, tax incidence and risks inherent on the acquisition, ownership and sale of Indian securities.

8.3 In addition, the comments herein are not binding on the Indian tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein. It is emphasized that neither the Portfolio Manager nor any other person involved in the preparation of this document accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of the Indian securities. Prospective investors should consult their own tax advisors concerning their individual tax consequences of their particular situations.

8.4 We do not make any representation regarding any legal interpretations. Since the information below is based on relevant provisions as of April 2026, any subsequent changes in the said provisions could affect the tax benefits.

8.5 General Taxation: The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are accorded under the provisions of the IT Act. A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income.

8.6 Section 159 (4) [erstwhile Section 90(2)] of the IT Act provides that where the Government of India has entered into an agreement with the Government of any country outside India or specified territory outside India (where the taxpayer is a resident) for granting relief of tax or avoidance of double taxation ("Tax Treaty" or "DTAA"), the taxpayer may opt to be taxed as per provisions of the IT Act or the tax treaty/DTAA, whichever is more beneficial

8.7 This chapter does not discuss the tax implications applicable to the non-resident Investors under a beneficial DTAA [Section 159 (4) of the IT Act], which would need to be analysed separately based on the specific facts.

8.8 India has signed the Multilateral Instrument ("MLI") to implement Tax Treaty related measures to prevent "Base Erosion and Profit Shifting" ("BEPS") with Organisation for Economic Co-operation and Development ("OECD"). The MLI modifies the application of bilateral Tax Treaties (where adopted by both the contracting countries- referred to as Covered Tax Treaties) without replacing them, and operates alongside them to strengthen anti-abuse provisions, improve dispute resolution, and implement minimum standards. All the Covered Tax Treaties which India has entered into are required to incorporate the Principal Purpose Test (PPT), which denies Tax Treaty benefits if obtaining such benefit was one of the principal purposes of an arrangement, unless granting the benefit is consistent with the object and purpose of the Tax Treaty.

8.9 This chapter does not discuss the impact of MLI on the claim of beneficial tax treatment under DTAA by a non-resident Investor. The same would need to be analysed separately based on the specific facts, where applicable. Further, the tax rates mentioned herein are exclusive of applicable surcharge and cess, unless specified otherwise.

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

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

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

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

8.9.4 TDS at the rate of 10% on the income paid by a specified company[1]/ MFs to its resident shareholders / resident unitholders if the amount of such income exceeds ten thousand rupees in a financial year. However, no tax shall be required to be deducted by the Mutual Fund on income which is in the nature of capital gains.

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

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

8.9.7 Gains from sale of securities – Characterization of income: Gains arising from the sale of securities in India (shares, derivatives etc.) may be taxed as Capital Gains ("CG") or

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

Business Income ("BI") under the provisions of the IT Act, depending on the facts and circumstances of the case.

Characterization of income arising from the sale of Indian securities has been the subject of legal debate. The CBDT issued Circular No 4/2007 dated 15 June 2007 outlining certain judicial principles pronounced by various courts on the determination of whether shares are held as stock-in-trade or held as investments. The Circular states that no single principle is determinative and that the specific facts and circumstances of each case are required to be considered in order to make a determination of whether the shares held would be regarded as stock-in-trade or investment.

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

8.9.9 The following conditions are to be generally considered for determining the nature of such income:

(a) The motive of the entity is to earn profits through dividends, or from capital appreciations

(b) The substantial nature of transactions, the manner of maintaining books of accounts, the magnitude of purchases and sales and the ratio between purchases and sales

(c) Intent of the assessee as is evidenced by the documents / records

(d) Whether the charter documents authorize any such activity

(e) Volume, frequency, continuity and regularity of transactions of purchase and sale

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

8.9.11 Furthermore, the CBDT has provided further guidance on the matter vide circular No.6/2016 dated 29 February 2016 as follows:

(a) Where the taxpayer opts to treat listed shares and securities as stock in trade, the income arising from transfer of such shares / securities would be treated as its BI.

(b) If the taxpayer desires to treat income arising from the transfer of listed shares and securities held for more than 12 months as CG, the same shall not be disputed by the tax officer. However, such a stand adopted by the assessee will remain applicable in subsequent assessment years also and cannot be altered.

(c) In all other cases the nature of the transaction shall continue to be decided basis the facts of each particular case

8.9.12 The above referred circular applied to listed shares and securities. Therefore in order to bring parity in taxability of income/loss arising from transfer of unlisted shares the CBDT issued instruction / circular dated 2 May 2016 determining the tax-treatment of income arising from transfer of unlisted shares for which no formal market exists for trading.

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

8.9.14 However, CBDT carves out three exceptions wherein this clarification shall not apply, namely:

(a) genuineness of transactions in unlisted shares itself is questionable

(b) transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil and

(c) transfer of unlisted shares is made along with the control and management of underlying business

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

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

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

Type of gain	**Period of Holding**	**Tax rate**
Short-term	12 months or less[2] for listed shares and 24 months or less for unlisted shares	in case of equity shares or units of an equity-oriented fund listed on any recognised stock exchange in India and the sale is chargeable to STT. Ordinary rate of tax applicable to the respective investors i.e. at the rate ranging from 22% to 30% for corporate investors, 30% for partnership and limited liability partnerships and at the applicable slab rates, maximum

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

Type of gain	Period of Holding	Tax rate
		being 30%, for individual investors in case of shares that are not listed on any recognised stock exchange in India and in case of listed shares being sold/ transferred in a transaction not chargeable to STT.
Long-term	More than 12 months for listed shares and more than 24 months for unlisted shares	12.5% for all long term capital gains. Further, LTCG shall be chargeable only on the capital gain exceeding Rs 1,25,000 (Indian Rupees One Lakh and Twenty Five only) in case equity shares are listed on any recognised stock exchange in India and the purchase and sale transaction of such equity shares is chargeable to STT[3]. On transfer of listed shares which is not subject to STT: Lower of 10% (without cost indexation) and 20% (with cost indexation) for transfer prior to 23 July 2024 / 12.5% for transfer on or after 23 July 2024. 20% (after considering indexation) for equity shares which are not listed on any recognised stock exchange in India for transfer prior to 23 July 2024 / 12.5% (without indexation) for transfer on or after 23 July 2024.

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

Type of gain	Period of Holding	Tax rate
Short-term	12 months or less for listed shares and 24 months or less for unlisted shares	15% for transfer prior to 23 July 2024 and 20% for transfer on or after 23 July 2024, in case of equity shares or units of an equity-oriented fund listed on any recognized stock exchange in India and the sale is chargeable to STT. Ordinary rate of tax applicable to the respective investors i.e. at the rate of 35% for corporate investors, 30% for partnerships , 30% for foreign portfolio investors and at the applicable slab rates, maximum being 30% for other non-corporate investors in case of shares that are not listed on any recognized stock exchange in India and in

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

Type of gain	Period of Holding	Tax rate
		case of listed shares being sold/ transferred in a transaction not chargeable to STT.
1	More than 12 months for listed shares and more than 24 months for unlisted shares	12.5% for all long-term capital gains. Further, LTCG shall be chargeable only on the capital gain exceeding INR 1,25,000 (Indian Rupees One Lakh and Twenty Five Thousand only) in case equity shares are listed on any recognised stock exchange in India and the purchase and sale transaction of such equity shares is chargeable to STT[4]

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

8.9.2 However, Section 69 of the ITA stipulates that capital gains arising to a promoter (as defined) from buyback of shares shall be subject to an additional tax, over and above the normal capital gains tax applicable to such income. In the case of a company whose shares are listed on a recognised stock exchange in India, 'promoter' shall have the same meaning as assigned to it in regulation 2(k) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992; in any other case, "promoter" means (a) "promoter" as defined in section 2(69) of the Companies Act, 2013 and (b) a person who holds, directly or indirectly, more than 10% of the shareholding in the company

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

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

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

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

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

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

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

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

8.9.6 Interest Income: Classification of interest income is a matter of dispute with contradicting judicial precedents. Whether interest income would be assessable as business income or income from other sources would depend upon the nexus it has with the assessee’s business. Interest income is taxable at the ordinary rate of tax applicable to the respective investors i.e., at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities, 20% for foreign portfolio investors, 35% for foreign companies and at the applicable slab rates for individual investors.

In case where the listed debt securities (including zero coupon bonds) are transferred, any gains derived from such transfer shall be taxed as short-term capital gains [where the period of holding is 12 months or less] at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities / foreign portfolio investors, 35% for foreign companies and applicable slab rates for individual investors (maximum being 30% an and at the rate 12.5% as long-term capital gains (where the period of holding is more than 12 months). Further, any income arising from transfer or maturity or redemption of Market Linked Debentures[5], units of Specified Mutual Fund[6], unlisted bonds and unlisted debentures shall be deemed as short term capital gain, irrespective of the period of holding and hence, taxed at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities / foreign portfolio investors, 35% for foreign companies and at the applicable slab rates for individual investors (maximum being 30%).

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

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

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

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

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

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

10%; or income by way of long term capital gains arising on transfer of above bonds or GDR's, 12.5% subject to tax treaty benefit, if any. The payor is required to withhold the applicable taxes.

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

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

Rate of surcharge

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

As per the Finance Act, 2024 with effect from 1 April 2024	Surcharge on income-tax	Health and Education Cess on income-tax and surcharge
Rate of surcharge on Indian companies with income exceeding INR 10 million but less than INR 100 million	7%	4%
Rate of surcharge on Indian companies with income exceeding INR 100 million	12%	4%
Resident companies opting for taxation under section 200 and section 201 [erstwhile section 115BAA and section 115BAB]	10%	4%
Rate of surcharge on Foreign companies with income exceeding INR 10 million but less than INR 100 million	2%	4%
Rate of surcharge on Foreign companies with income exceeding INR 100 million	5%	4%
Rate of surcharge on Partnership firm / LLP with income exceeding INR 10 million	12%	4%

As per the Finance Act, 2024 with effect from 1 April 2024	Surcharge on income-tax	Health and Education Cess on income-tax and surcharge
Individuals / HUF / AOP / BOI: where the total income exceeds INR 5 Million / 10 Million / 20 Million / 50 Million (Please refer to the note below)	10% / 15% /25% /37%	4%
Surcharge for additional tax on capital gain arising to Promoters on buy back of shares	12%	4%

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

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

<u>Tax Deducted at Source (TDS) under section 194Q</u>

With effect from 1 July 2021, a buyer while making payment to resident seller on purchase of goods having value exceeding fifty lakh rupees during the financial year is required to withhold tax at the rate of 0.1% under Section 393(1) – Serial No. 8(ii) [erstwhile Section 194Q] of the ITA.

'Buyer' for the purpose of this section is defined as a person whose total sales, gross receipts or turnover from the business carried on exceeds INR 100 million during immediately preceding financial year in which the purchase of goods is carried out.

'Goods' for the purpose of this section could include shares and securities. There are currently alternative interpretations of the applicability to transactions in securities including qualifying criteria for a "Buyer".

CBDT has also issued a clarificatory circular no. 13 / 2021 dated 30 June 2021 to address various issues in relation to the applicability of Section 194Q. As per the said circular, no TDS u/s 194Q shall apply in case of transactions in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation including recognized stock exchanges or recognized clearing corporations located in IFSC.

Accordingly, where transactions in securities and commodities are traded through recognized stock exchanges, the provisions of section 194Q shall not apply in the hands of buyer.

Further, TDS under Section 194Q shall not be applicable where the buyer is a non-resident and the purchase of goods is not effectively connected to its permanent establishment in India (if any).

Withholding of tax at higher rate

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

Accordingly, in case of recipient who do not have a PAN, tax shall be withheld at a minimum rate of 20% (twenty per cent) / 5% (five per cent) for TDS under Section 393(1) – Serial No. 8(ii) [erstwhile 194Q], except in case of non-resident investors who furnishes certain prescribed information / documents (including their tax residency certificate) are provided by such Investors being non-residents.

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

Deemed income on investment in shares / securities

In terms of Section 92(2)(m) [erstwhile 56(2)(x)] of the IT Act, if shares / securities are received for less than the fair market value of the shares / securities (computed as per prescribed rules), the difference between the price paid and fair value thereof shall be deemed as ordinary income of the recipient.

Separately, as per the provisions of Section 79 of the ITA [erstwhile section 50CA] if shares other than "quoted shares" are transferred for less than the fair value of the shares (computed as per prescribed rules), the fair value of such unquoted shares shall be deemed to be the sale consideration for the seller, for computing its capital gains for Indian tax purposes. "Quoted share" is defined as "the share quoted on any recognised stock exchange with regularity from time to time, where the quotation of such share is based on current transaction made in the ordinary course of business."

Bonus Stripping

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

General Anti-Avoidance Rules (GAAR)

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

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

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

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

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

(c) Lacks commercial substance or is deemed to lack commercial substance; or

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

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

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

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

Other applicable taxes

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

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

The rates of STT are as follows: -

TAXABLE SECURITIES TRANSACTION	STT RATE	PAYABLE BY	TAXABLE SECURITIES TRANSACTION
Purchase / sale of an equity share in a company where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of shares	0.1%	Purchaser as well as Seller	Purchase / sale of an equity share in a company where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of shares
Sale of a unit of an equity-oriented fund where the transaction is entered into in a recognized stock exchange and the contract is settled by actual	0.001%	Seller	Sale of a unit of an equity-oriented fund where the transaction is entered into in a recognized stock exchange and the contract is settled by actual

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

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

Applicable stamp duty under various scenarios are tabulated below:

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

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

There can be no guarantee that the above position regarding taxation of the Client would necessarily be accepted by the income-tax authorities under the IT Act. No representation is made either by the Portfolio Manager or any employee, partner or agent of the Portfolio Manager in regard to the acceptability or otherwise of the *above position regarding taxation of the Client by the income tax authorities under the IT Act. Prospective Investors are urged to consult their own tax advisers in this regard.*

9. Accounting policies

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

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

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

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

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

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

C. Valuation of portfolio investments

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

(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. Investors services

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

Name	Mr. Pawan Mehar
Address	603, B Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra
Telephone No	+91 97027 21777
Email id	pawan@unicornim.in

(ii) Grievance redressal and dispute settlement mechanism:

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

- **Quick action**: As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of grievance.

- **Acknowledging grievance**: The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.

- **Gathering facts**: The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.

- **Examining the causes of grievance:** The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.

- **Decision-making**: After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analyzed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.

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

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Mr. Rutvik Pathak and subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. The Compliance Officer will endeavor to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

Name	Mr. Rutvik Pathak
Address	Unicorn Investment Managers LLP 603 B wing, Trade world, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
Telephone No	+91 9167822334
Email id	rutvik@unicornim.in

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

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The Courts of Mumbai shall have exclusive jurisdiction to adjudicate upon the claims of the parties.

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

After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login

Alternatively, the Client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

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

11. Details of the diversification policy of the portfolio manager

The portfolio manager has a bottom-up fundamentals-oriented approach towards investment. For managing diversification risk and to reduce the exposure of massive drawdown of a single stock, the number of scrips in each portfolio vary from 10-40 stocks per portfolio.

The portfolio manager does not have a sector-based diversification approach. It is possible that the portfolio may have 100% allocation in as few as two or three sectors.

Part-II- Dynamic Section

12. Client Representation:

(i) **As on 31st May 2026:**

Category of Clients	Total No. of Clients	Funds Managed (Rs cr)	Discretionary / Non-Discretionary/ Advisory
(i) Associates/ Group Companies (Last 3 years)			
FY2024-2025 (As on 31-March-25)	0	0	Discretionary
	0	0	Non-Discretionary
	0	0	Advisory
FY2025-2026 (As on 31-March-26)	0	0	Discretionary
	0	0	Non-Discretionary
	0	0	Advisory
FY2026-2027 (As on 31-May-26)	0	0	Discretionary
	0	0	Non-Discretionary
	0	0	Advisory
(ii) Other than Associate and Group Companies (Last 3 years)			
FY2024-2025 (As on 31-March-25)	36	68.42	Discretionary
	0	0	Non-Discretionary
	0	0	Advisory
FY2025-2026 (As on 31-March-26)	46	82.28	Discretionary
	0	0	Non-Discretionary
	0	0	Advisory
FY2026-2027 (As on 31-May-26)	47	91.35	Discretionary
	0	0	Non-Discretionary
	0	0	Advisory

(ii) **Disclosure of transaction with related parties**

Nature Of Transaction	**Name of Related Party**	**Nature of Relationship**	**31-March-2025**
Portfolio Management Fees	Nil	NA	NA
Loan Taken & Repayment of Loan	Nil	NA	NA
Advances from Director	Nil	NA	NA
Issue of Additional Shares	Nil	NA	NA

13. Financial Performance

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

Particulars	FY 2024-25 (In Rs.)	FY 2023-24 (In Rs.)
Total Income	38,18,295	0
Profit / (Loss) Before Depreciation & Taxation	-37,86,251	0
Net Profit / (Loss) after Depreciation & Taxation	-37,86,251	0
Partner's Capital account	5,93,71,375	1,00,00,000

14. Performance of Portfolio Manager

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

S No	Investment Approach	Benchmark Index	FY 2026-27 (April 2026 to May 2026)		FY 2025-26 (April 2025 to March 2026)		FY 2024-25 (Since Inception to March 2025)	
			Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
1	UNICORN ASSET ALLOCATION GROWTH PORTFOLIO	Nifty Multi Asset - Equity: Debt: Arbitrage	6.90%	5.76%	-9.18%	3.27%	0.56%	-1.73%
2	UNICORN CUSTOM PORTFOLIO	Nifty Multi Asset - Equity: Debt: Arbitrage	4.60%	5.76%	8.26%	3.27%	-16.87%	-1.56%
3	UNICORN MULTI-ASSET ALPHA PORTFOLIO	Nifty Multi Asset - Equity: Debt: Arbitrage	11.64%	5.76%	15.08%	3.27%	-4.19%	-1.56%
4	UNICORN ETF ALPHA PORTFOLIO	NIFTY Total Return Indices - Nifty 50	7.84%	5.64%	-2.76%	-3.99%	-10.83%	-5.60%
5	UNICORN FLEXI CAP QUANT PORTFOLIO	NIFTY Total Return Indices - Nifty 50	19.88%	5.64%	-12.78%	-9.06%	-	-
6	UNICORN FOCUSED 20 PORTFOLIO	NIFTY Total Return Indices - Nifty 50	9.80%	5.64%	-1.67%	-3.99%	-9.32%	-5.60%
7	UNICORN GRORIGHT INDIA OPPORTUNITIES PORTFOLIO*	NIFTY Total Return Indices - Nifty 50	16.39%	5.64%	-11.89%	-3.99%	-0.45%	0.72%

8	UNICORN MAX 10 PORTFOLIO	NIFTY Total Return Indices - Nifty 50	6.37%	5.64%	-4.88%	-3.99%	-11.04%	-3.24%
9	UNICORN MF ALPHA PORTFOLIO*	NIFTY Total Return Indices - Nifty 50	8.79%	5.64%	-6.81%	-9.20%	-	-
10	UNICORN MID - SMALL CAP ALPHA PORTFOLIO	NIFTY Total Return Indices - Nifty 50	13.19%	5.64%	15.93%	-3.99%	-12.62%	-5.60%
11	UNICORN SCIENTIFIC AI FACTOR EQUITY (SAFE) PORTFOLIO*	NIFTY Total Return Indices - Nifty 50	10.30%	5.64%	-7.57%	-8.32%	-	-
12	UNICORN STAR PORTFOLIO	NIFTY Total Return Indices - Nifty 50	16.69%	5.64%	-9.72%	-3.99%	-9.84%	-5.60%
13	UNICORN LIQUID PORTFOLIO	NIFTY Medium to Long Duration Debt Index	-	-	0.46%	2.27%	1.16%	3.59%
14	UNICORN Active Alpha India Asset Allocation Portfolio	Nifty Multi Asset - Equity: Debt: Arbitrage	9.78%	5.76%	-9.92%	-6.87%	-	-
15	UNICORN ASSET ALLOCATION BALANCED PORTFOLIO	Nifty Multi Asset - Equity: Debt: Arbitrage	4.04%	5.76%	-6.46%	-6.25%	-	-
16	UNICORN Active Alpha India Quality Portfolio	NIFTY Total Return Indices - Nifty 50	11.08%	5.64%	-11.95%	-14.44%	-	-

* UNICORN MF ALPHA PORTFOLIO – START DATE – 30-05-2025

* UNICORN SCIENTIFIC AI FACTOR EQUITY (SAFE) PORTFOLIO – 01-09-2025
* UNICORN GRORIGHT INDIA OPPORTUNITIES PORTFOLIO – START DATE – 24-03-2025
* UNICORN FLEXI CAP QUANT PORTFOLIO – START DATE – 02-09-2025
* UNICORN LIQUID PORTFOLIO – This scheme has been no active client as on date, however portfolio manager may onboard the client in this investment approach on later date.
* UNICORN ACTIVE ALPHA INDIA ASSET ALLOCATION PORTFOLIO – START DATE – 01-01-2026
* UNICORN ACTIVE ALPHA INDIA QUALITY PORTFOLIO – START DATE – 01-01-2026
* UNICORN ASSET ALLOCATION BALANCED PORTFOLIO – START DATE – 12-01-2026

15. Audit Observations

Unicorn Investment Managers LLP was incorporated on 26 March 2024. In the audit conducted by Unicorn Investment Managers LLP's statutory auditor for the financial year ended March 2025 the auditor had no audit observations.

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

The details of investment of client's funds by the portfolio manager in the securities of its related parties or associates:

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
NIL					

For and on behalf of UNICORN INVESTMENT MANAGERS LLP

Pawan Mehar **(Partner)**	PAWAN MEHAR Digitally signed by PAWAN MEHAR Date: 2026.06.15 15:06:30 +05'30'
Rutvik Pathak **(Partner)**	RUTVIK YOGESHBHAI PATHAK Digitally signed by RUTVIK YOGESHBHAI PATHAK Date: 2026.06.15 15:05:22 +05'30'

Place: Mumbai

Dated: 15th June 2026

FORM C

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

Unicorn Investment Managers LLP
603, B Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India.
Tel: +91 97027 21777
E-mail: pawan@unicornim.in

We confirm that:

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

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

(iii) the Disclosure Document has been duly certified by an independent Chartered Accountant Mr. Aneel Lasod, a Partner of M/s. Aneel Lasod and Associates, membership number – 040117 , office at 1101-1103, Corporate Annexe, 11th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063 on June 15, 2026 (enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well informed decision).

PAWAN MEHAR Digitally signed by PAWAN MEHAR
Date: 2026.06.15 15:07:07 +05'30'

Pawan Mehar
603, B Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India.

Date: 15th June 2026
Place: Mumbai