



# **A K SARAWGI & Co.** *Chartered Accountants*

A 1206, Bhoomi Gardenia 2, Plot-10, Sector-20, Kalmaboli Link Road, Roadpali, Navi Mumbai -410218

## **CERTIFICATE**

We have verified the Disclosure Document (“the Document”) for Portfolio Management Services prepared by M/s. DV Investment Advisors LLP, a Portfolio Manager to be registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000009515), dated August 10, 2025, having its Registered Office at 2001, Sumer Trinity Tower 1, New Prabhadevi Road, Prabhadevi, Mumbai, Maharashtra, 400025.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

Our certification is based on the examination of records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- a. The Disclosure made in the document is true, fair and correct and
- b. The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

**For A K Sarawgi & Co.**  
**Chartered Accountant**  
**Firm Registration no. 145517W**

.....  
**CA Amit Kumar Sarawgi**  
**Proprietor**  
**M. No. 177664**  
**UDIN: 25177664BMLSBU8082**  
**Date: August 11, 2025**

**Investment DISCLOSURE DOCUMENT OF  
DV INVESTMENT ADVISORS LLP (AAU - 8012)  
SEBI Registration Number: INP000009515**

As per the requirement of Fifth Schedule of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020

**Declaration**

- The Disclosure Document (hereinafter referred as the “Document”) has been filed with the Securities and Exchange Board of India (“SEBI”) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (“Regulations”).
- 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 “DV INVESTMENT ADVISORS LLP” (hereinafter referred as the “Portfolio Manager”) as the portfolio manager.
- The Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the Document for future reference.
- The investor should read the Disclosure Document carefully prior to making a decision to avail of the Services.
- The Disclosure Document is updated on 11<sup>th</sup> August 2025

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

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Mr. Vivek Agarwall	Name: DV INVESTMENT ADVISORS LLP
Phone: 9920803822	Registered Address: 2001, Tower 1, SUMER TRINITY, NEW PRABHADEVI ROAD, PRABHADEVI, MUMBAI 400025, MAHARASHTRA, INDIA
vivek@dvia.in	Correspondence Address: C-704, Trade World, Kamala Mills, Senapati Bapat Marg, Lower Parel West, Mumbai 400013, Maharashtra, INDIA

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## 1. Disclaimer Clause:

The Disclosure 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 the Document.

## 2. Definitions

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

**Agreement:** means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

**Client / Investor:** means such person(s) whose money or portfolio is advised or directed or managed by Portfolio Manager and is specified in Schedule I of the Agreement.

**Custodian:** means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.

**Depository:** Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**Disclosure Document:** means this document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.

**Distributor:** means a Person empaneled by the Portfolio Manager which refers clients to the Portfolio Manager in lieu of commission/charges.

**Portfolio Manager:** means DV INVESTMENT ADVISORS LLP registered with Securities and Exchange Board of India as a Portfolio Manager vide Registration Certificate No. INP000009515 dated June 30, 2025, under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

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

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

**Regulations:** means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

**Securities:** shall mean and include securities/instruments of Portfolio Entities, all marketable securities including equity shares, quasi equity shares, preference shares, debentures (whether convertible or non-convertible and whether secured or unsecured and whether listed or unlisted), convertible securities, depository receipts, bonds, secured premium notes, government securities, pass-through certificates, treasury bills, units, derivatives, equity linked products, debt, hybrid debt products, mortgage-backed securities, commercial debt papers, notes, units of a trust and any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956.

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

**Portfolio or Client Portfolio:** means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.

**PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money- laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

**Investment Approach:** is a scheme wise broad outlay by the Portfolio Manager indicating its investment objective, type of securities and permissible instruments, basis of selection, allocation mechanism, benchmark selection and associated risks among other aspects.

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

### **3. Description**

#### **I. History, Present Business and Background of the Portfolio Manager**

The Portfolio Manager, DV INVESTMENT ADVISORS LLP is incorporated on 24/11/2020, having its registered office at 2001, Tower 1, Sumer Trinity, New Prabhadevi Road, Prabhadevi, Mumbai 400025, Maharashtra, India. It is SEBI registered portfolio manager bearing registration number INP000009515 since June 30, 2025.

It seeks to provide discretionary portfolio management services, non-discretionary portfolio management services and advisory services to High-Net-worth Individuals (HNIs), institutional clients, corporates, NRIs and other permissible class of investors.

The portfolio Manager is also registered with SEBI as an Investment Adviser.

#### **II. Promoters of the Portfolio Manager, Designated Partners and their background**

##### **Mr. Vivek Agarwall**

Mr. Vivek Agarwall is a highly accomplished financial professional with over two decades of expertise in investment advisory, structured finance, capital markets, and wealth management. His extensive experience across global and domestic financial markets has positioned him as a trusted advisor for high-net-worth individuals (HNWIs), family offices, and institutional investors seeking strategic portfolio management and long-term wealth creation.

Mr. Agarwall holds a Postgraduate Diploma in Business Management and a Bachelor of Commerce, equipping him with a strong academic foundation in financial analysis, risk management, and investment strategies. Over the years, he has held key leadership roles in some of the most reputed financial institutions:

- Vice President at DSP Merrill Lynch Capital Limited – Spearheaded research and trading in fixed income, currencies, and commodities, gaining in-depth insights into global macroeconomic trends and financial instruments.
- Senior Vice President at Indostar Capital Finance Ltd – Led institutional structured finance, working closely with corporate clients to design bespoke financial solutions.
- Head – Investor Coverage Group at Piramal Securities Limited – Provided strategic investment advisory services, focusing on capital markets, wealth structuring, and risk mitigation for investors.
- Adviser at DV Investment Advisors LLP (Until February 24, 2025) – Played a pivotal role in investment advisory and portfolio management, focusing on asset allocation strategies across equities, fixed income, REITs, InvITs, and gold.

With a strong track record in financial strategy and wealth management, Mr. Agarwall continues to provide expert investment insights and strategic portfolio solutions to clients seeking superior returns while mitigating risks. His deep

market understanding, combined with a client-centric approach, ensures that investments are optimized for both growth and wealth preservation.

The investment team of the Portfolio Manager plans to leverage his experience, guidance and ethos of the group to generate superior risk-adjusted returns for clients.

#### **Mr. Deepak Bakliwal**

Mr. Deepak Bakliwal is a highly skilled finance professional with extensive expertise in corporate lending, capital markets, and alternative fund investments. With an MBA in Finance from Welingkar Institute and a Bachelor's degree in Mechanical Engineering from Mumbai University, he has built a strong foundation in financial strategy, investment management, and risk assessment.

Over his two-decade career, Mr. Bakliwal has held key leadership roles in some of India's most reputed financial institutions:

- Senior Vice President at Capital First Limited (2007 – 2012) – Led corporate lending and market strategies, structuring financial solutions for businesses and institutions.
- Director & Head of Corporate Lending and Markets at IndoStar Capital Finance Limited (2013 – 2021) – Managed large-scale corporate financing deals and capital market transactions, contributing to the firm's growth and stability.
- Board Member & Investment Committee Member at IndoStar Asset Advisory Private Limited (2015 – 2021) – Provided strategic oversight for investment decisions, ensuring alignment with long-term fund objectives.
- Fund Manager at IndoStar Asset Advisory Private Limited (2017 – 2021) – Oversees alternative fund investments, guiding institutional and private investors in portfolio allocation and wealth management.

Mr. Bakliwal's expertise spans corporate finance, structured lending, alternative asset management, and capital market strategies. His ability to analyze market trends, identify investment opportunities, and structure financial solutions has made him a trusted advisor for corporate clients, high-net-worth individuals (HNWIs), and institutional investors.

With a strong commitment to investment excellence, risk management, and strategic financial planning, Mr. Bakliwal continues to play a pivotal role in shaping the investment landscape. His deep market insights and client-focused approach ensure that investment portfolios are optimized for sustainable growth and wealth preservation in an evolving economic environment.

### **III. Top 10 Group companies/firms of the Portfolio Manager on turnover basis**

There are no such companies

### **IV. Details of the services being offered: Discretionary, Non-Discretionary and Advisory**

The Portfolio Manager offers Discretionary and Non-Discretionary portfolio management services as well as Advisory services to its clients.

a) Discretionary Portfolio Management Services:

Under this service, the Portfolio Manager can exercise any degree of discretion in the investments or management of Assets of the Client. The choice as well as the timings of the investment decisions would rest solely with the Portfolio Manager. The portfolio managers' Decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The acts done by the Portfolio Manager will be in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time.

b) Non-Discretionary Portfolio Management Services:

Under this service, Portfolio Manager will consult the client to manage the portfolio of the Client. The acts of the Portfolio Manager will be in accordance with the instructions of the Client from time to time. The Client will have complete discretion to decide on the investment (Securities Quantum / Amount)

c) Advisory Services:

Under this service, the Portfolio Manager will provide advice to the Client on investments in general or any specific advice required by the Clients. The Portfolio Manager will render the advice suitable to the Client as per the Client's needs and the same can be binding or non – binding in nature in accordance with the terms mentioned in the agreement. The execution of the advice will solely be the Client's responsibility.

DV Investment Advisors LLP shall provide the above services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non – resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership & such other	Discretionary/ Non- discretionary/ Advisory
Foreign Portfolio Investors and their sub - accounts	Discretionary/ Non- discretionary/ Advisory

#### 4. Penalties, pending litigation or proceedings:

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made thereunder	NO
2	The nature of the penalty/direction.	NA
3	Penalties imposed for any economic offence and/or for violation of any Securities laws.	NO
4	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	NO
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	NO
6	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee under the Act or Regulations made thereunder.	NO

#### 5. Services Offered

- I. The Portfolio Manager broadly offers Discretionary Portfolio Management, Non-Discretionary portfolio Management and Advisory Portfolio Services.
- II. The Portfolio Manager shall not accept from the client, funds or securities worth less than fifty lakh rupees (Rs 50 Lakhs). However, the said minimum investment amount shall not be applicable to Accredited Investors.
- III. The Portfolio Manager may on-board the Client directly or through empaneled Distributor
- IV. The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein are subject to the applicable laws/regulations/guidelines. The Portfolio Manager will not be making Investments on behalf of the Client in its associates/group companies.
- V. These services are being offered under various strategies with various terms and conditions which are described in further details in “**Annexure I – Investment Approach**”

#### 6. Direct On-Boarding

- I. The Portfolio Manager provides the facility for Direct onboarding to the Client without any involvement of broker/distributor/agent engaged in distributor services.
- II. The client can be onboarded by directly contacting us or signing up for our services by writing to us.

#### 7. Accredited Investors and Large Value Accredited Investors

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

Particulars	Applicability
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Contents of the agreement specified under schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor.	Large Value Accredited Investor
The requirement of minimum Capital Contribution per client shall not apply.	Accredited Investor
The Portfolio Manager may offer Discretionary or Non-Discretionary Advisory services for investment up to a Hundred Percent of the Assets Under Management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager.	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.	Large Value Accredited Investor

## 8. Risk factors

### I. General Risks:

- a) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved. There is no assurance or guarantee that the objectives of investments in securities will be achieved. The value of the portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of securities, market closure, a relatively small number of scrips accounting for a large proportion of trading volume. Consequently, the portfolio manager provides no assurance of any guaranteed returns on the portfolio.
- b) The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on June 30, 2025. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
- c) The past performance of the Portfolio Manager or its partners or the principal officer does not indicate its future performance.
- d) Investment decisions made by the Portfolio Manager may not always be profitable.
- e) Prospective Clients should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of the Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio before authorizing the Portfolio Manager to make an investment on their behalf.
- f) As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.
- g) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.
- h) Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.
- i) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.

- j) The Portfolio Manager does not offer any guaranteed / assured returns.
- k) Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- l) The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- m) **Investment and Liquidity Risks:** There may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved, and the Portfolio's investments may remain illiquid.
- n) Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.
- o) **Macro-Economic risk:** Overall economic slowdown, unanticipated corporate, performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have a direct or indirect impact on the investments, and consequently the growth of the portfolio.

## **II. Risks associated with investments in equity and equity linked securities**

Other risks arising from the investment objectives, investment strategy, Investment Approach and asset allocation are stated as under:

Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. In the process, the prices of securities can go up or down as well and therefore there is no guarantee of profits.

In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.

In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.

The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.

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

## **III. Risks associated with investments in fixed income securities/products**

**Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise.

**Liquidity Risk:** This refers to the ease at which a security can be sold at or near its true value. Lower liquidity can result in higher spreads affecting the price of the security.

**Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception,

or the creditworthiness of the issuer and general market risk.

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

**Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

#### **IV. Management and Operational risks**

**Reliance on the Portfolio Manager:** The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The investment decisions made by the Portfolio Manager may not always be profitable as the results will only be known after the decisions are made. Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

**Ongoing risk profiling risk:** The Client would be subject to ongoing risk profiling in accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

## 9. Client Representation:

- I. The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a certificate of registration to function as a portfolio manager only on June 30, 2025 and therefore has no record of representing any persons/entities in the capacity of a portfolio manager.
- II. Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India: No Such Transaction.

## 10. Financial Performance of Portfolio Manager (based on audited financial statements)

	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
Net Profit (in Lakhs)	106.70	93.39	47.55

Data for FY 2024-25 has not been audited.

## 11. Performance of the Portfolio Manager

The Portfolio Manager has been granted registration on June 30, 2025.

## 12. Audit Observations for preceding three years

There were no adverse observations made by statutory Auditor of the Portfolio Manager in the audit report of last 03 preceding years.

## 13. Nature of expenses

The following are indicative types of costs and expenses incurred by the Portfolio Manager for and on behalf of clients availing the Portfolio Management Services. The exact basis of charge relating to each of the services shall be annexed to the Portfolio Management Agreement.

- I. **Investment Management and Advisory Fees / Portfolio Management Fees:** This fee may be a fixed charge or a percentage of the quantum of funds managed or may be linked to the portfolio performance / returns achieved or a combination of any of these as agreed in the Agreement entered into between the Portfolio Manager and the Client.

While calculating performance fees, we follow the best practices keeping in mind the interest of our clients:

- a) **High Water Mark:** the principle of high-water mark will be followed. High Water Mark shall be the highest value that the portfolio / account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall be as per agreed fee term which shall in no case be less than quarterly. The portfolio manager shall charge a performance-based fee only on an increase in portfolio value in excess of the previously achieved high water mark.
- b) **Hurdle Rate Compounding:** Hurdle rate is the minimum return a portfolio should generate before any performance fee can kick in. We follow hurdle rate compounding on the initial investment even in down years keeping in mind the interest of the clients.
- c) **Net Returns:** The performance fees is calculated on net returns i.e. after adjusting for all the expenses including management fees, brokerage, custodian fee, stamp duty & taxes like STT etc.

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Services of the Portfolio Manager on actual basis:

- II. **Brokerage and transaction costs:** The investments under the strategies of the portfolio manager would be done through the registered members of the stock exchanges who charge brokerage at a percentage per transaction which are subject to change from time to time. In addition to the brokerage, there are demat transaction charges and other charges like GST, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by

statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of mutual funds.

### **III. Other Expenses:**

- a) Custodian / Depository fees: The charges relate to opening and operation of Depository accounts, custody and transfer charges for Securities, dematerialization and re-materialization and other charges in connection with the operation and management of the Depository accounts.
- b) Registrar and transfer agent fees: Charges payable to registrars and transfer agents in connection with transfer of Securities including stamp charges, cost of affidavits, notary fees, postage, courier and other related charges. Similarly, charges payable to registrars and transfer agents in connection with services such as collection of applications together with payments from clients, redemption of investments, maintenance of client accounts, preparation & mailing statements of accounts and other client reports, responding to enquiries made by clients etc.
- c) Securities lending related expenses: The charges pertaining to lending of Securities and costs associated with transfers of Securities connected with the lending operations would be recovered.
- d) Certification and professional charges: Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc would be recovered.
- e) Services related expenses: Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.
- f) Direct Clients: Clients can get onboarded and opt for services of Portfolio Manager, without any intermediation of persons engaged in distribution services. Prospective investors may directly contact us at given coordinates (email & number).
- g) Any other incidental and ancillary charges: All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

An indicative table of the charges that may be levied by the Portfolio Manager is given hereunder:

No.	Nature of Fees	Annual Fees
1	<b>Upfront Fee</b>	Nil
2	<b>Fixed Management Fee</b> (on asset under management)	Upto 2 %
3	<b>Performance Fee</b>	Upto 25%
4	<b>Brokerage</b> (on transaction value)	At Actuals
5	<b>Custodian Fees along with Fund Accounting Charges</b> (on asset under management)	At Actuals
6	<b>Depository Charges</b>	At Actuals
7	<b>Exit Load</b> (No lock-ins or exit load)	At Actuals
8	<b>Registrar &amp; Transfer Fees</b>	At Actuals
9	<b>Applicable Goods &amp; Service Tax (GST), Security Transaction Tax (STT) &amp; other Statutory levies</b>	At Actuals
10	<b>Out of pocket &amp; other incidental Expenses like audit fees, etc.</b>	At Actuals

In case of the fixed fee in percentage terms, the same will be charged monthly to the client. In case of performance-based fees, the same will be charged on yearly completion cycle from the date of account activation for each respective client or the year end cycle of 31Mar of each year.

#### 14. Tax Implications

It may be noted that the information given hereinafter is only for general information purposes and is based on the Portfolio Manager's understanding regarding the Tax laws and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

In view of the individual nature of tax consequences, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it of participation in the product. The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations.

Under the portfolio management service, responsibility of the income tax payable on capital gains, dividends, interest or any other taxable income is on the Investor. The Portfolio Manager will provide adequate statements required for the accounting purpose.

## 15. Accounting policies

- I. 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 SEBI (Portfolio Managers) Regulations, 2020.
- II. The Portfolio Manager shall keep and maintain proper books of accounts, records and documents for each Client so as to explain transactions for each client and to disclose at any point in of time the financial positions of each of the client and in particular to give a true and fair view of the state of affairs of the portfolio of each client.
- III. The key pointers of the accounting policy can be summarized as below pointers:
  - a) Contribution to the portfolio by way of securities are recorded as market value
  - b) All the investments performance reports will consider the valuation as per the mark to market basis
  - c) Profit or Loss on sale of investments is calculated using the “First In First Out” (FIFO) method
  - d) Purchase and sale transactions will be recognized on the trade date and not on the settlement date
  - e) Corporate actions like Bonus, Split, Dividends, Rights, Merger, Demerger, Buyback etc will be maintained
  - f) TDS if any is accounted as corpus out, since such amounts are not available for investment purposes
  - g) Accounting norms prevalent in the PMS industry will be adopted from time to time
  - h) Client may contact the office of Portfolio Manager to get further clarity on the accounting policies

## 16. Custodian Service Provider

Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. The Custodian shall act on instructions of the Portfolio Manager.

All such custodian fees, charged by the Custodian shall be payable by the Client. The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

Sr	Service Provider	SEBI Registration #	Nature of Service Provided
1	NUVAMA CUSTODIAL SERVICES LIMITED	IN/CUS/027	Custodian and Fund accounting services

## 17. Details of the diversification policy of the portfolio manager

The Portfolio Manager follows a comprehensive diversification strategy designed to optimize risk-adjusted returns while minimizing portfolio risks. This policy includes a dynamic asset allocation strategy that distributes investments across asset classes based on the investment approach. The equity component of the portfolio will be spread across more than 2-3 sectors/industries to ensure broad diversification. Additionally, the total equity portfolio will typically comprise 15-20 stocks, with a no maximum limit of stocks to maintain a well-balanced and focused investment strategy.

## 18. Investors services

### I. Contact Information of the Investor Relations Officer

The officer will ensure that the Client’s grievances are sorted out promptly. The Portfolio Manager will ensure that this official is vested with necessary authority, independence and the means to handle Client complaints.

Name	Mr. Preet Deepak Shah
Designation	Compliance Officer
Address	C-704, Trade World, Kamala Mills, Senapati Bapat Marg, Lower Parel West, Mumbai 400013, Maharashtra
Telephone No	9819741338
Email id	<a href="mailto:compliances@dvia.in">compliances@dvia.in</a>

- II. Grievance redressal and dispute settlement mechanism:** The grievances, if any that may arise pursuant to this Agreement shall be sent to

Name	Mr. Preet Deepak Shah
Designation	Compliance Officer
Address	C-704, Trade World, Kamala Mills, Senapati Bapat Marg, Lower Parel West, Mumbai 400013, Maharashtra
Telephone No	9819741338
Email id	compliances@dvia.in

- a) 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
- b) 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 the exclusive jurisdiction to adjudicate upon the claims of the parties.
- c) 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 <http://scores.gov.in>.

## **19. Details of investments in the securities of related parties of the portfolio manager**

There are no related parties of the portfolio manager.

## **20. General**

### **Prevention of Money Laundering**

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

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

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

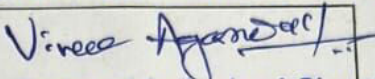
The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, shareholders, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

For and on behalf of DV Investment Advisors LLP

For DV INVESTMENT ADVISORS LLP

Mr. Vivek Agarwal DPIN: 8970708 Designated Partner		 Partner / Authorised Signatory
Mr. Deepak Bakliwal DPIN: 07556094 Designated Partner		For DV INVESTMENT ADVISORS LLP

Place: Mumbai  
Date: August 11, 2025

  
Partner / Authorised Signatory



## 21. Annexure I – Investment Approach

### Approaches under Discretionary PMS Services

1. DVIA Multicap Equity Portfolio			
Particulars		Details	
Strategy		Equity	
Investment Objective		The objective of the investment approach is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. The investment strategy is to invest in a portfolio wherein it invests a large proportion of the portfolio in quality Secular growth companies which are long term compounding stories. Rest of the portfolio is invested across quality Cyclical and Defensives while maintaining underweight allocation in Value traps. Portfolio construction across these three segments enables us to enhance diversification even with limited number of stocks.	
Description of types of securities		Equity securities, arbitrage funds and Liquid schemes of Mutual Funds.	
Allocation of portfolio across types of securities		Security	Allocation %
		Equity – Listed Stocks and Units of Mutual Funds (Indian and International)	Up to 100% of corpus
		Equity – units of arbitrage schemes of Mutual Funds	At the discretion of the portfolio manager
		Cash & Debt / money market instruments / schemes of MFs	At the discretion of the portfolio manager
Benchmark and reason to select the benchmark		Nifty 500 TRI Nifty 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy’s investment universe.	
Indicative tenure or investment horizon		Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 36 months.	
Risks associated with the investment approach		<p>a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p> <p>b. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.</p> <p>c. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>d. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole</p>	

or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.

## 2. DVIA Bespoke Multicap Equity Portfolio

2. DVA Bespoke Mutual Fund Equity Portfolios			
Particulars	Details		
Strategy	Equity		
Investment Objective	The Customized Discretionary portfolios are tailor-made to meet clients' specific objectives. The portfolios have client-specific investment objectives and risk control metrics. The portfolio under this approach can be classified as Customised Discretionary Portfolio – Equity. Investments may be made across equity and equity related securities/schemes and are customized to meet specific liquidity needs		
Description of types of securities	Equity securities, arbitrage funds and Liquid schemes of Mutual Funds.		
Allocation of portfolio across types of securities	Security	Allocation %	
	Equity – Listed Stocks and Units of Mutual Funds (Indian and International)	Up to 100% of corpus	
	Equity – units of arbitrage schemes of Mutual Funds	At the discretion of the portfolio manager	
	Cash & Debt / money market instruments / schemes of MFs	At the discretion of the portfolio manager	
Basis of selection of such types of securities	As per customised approaches offered to the investors.		
Benchmark and reason to select the benchmark	Nifty 500 TRI Index  This is a broad-based diversified index and its composition broadly represents the strategy's investment universe.		
Indicative tenure or investment horizon	As per agreed customised investment approach.		
Risks associated with the investment approach	a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio. b. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period. c. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors. d. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may		

	<p>at its discretion and without obligation to do so, redeem the investment.</p> <p>e. Basis the strategy opted, portfolio may consist of securities from companies/entities engaged in real estate sector. These Securities may not be listed therefore investors will not find an available market to sell these securities in case they require funds at an early date.</p> <p>f. Investment in securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.</p>
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### 3. DVIA Dynamic Debt Portfolio

Particulars	Details						
Strategy	Debt						
Investment Objective	<p>This strategy aims to generate consistent absolute returns with moderate risk through disciplined and dynamic allocation in Debt securities.</p> <p>The Strategy may be issued in several series or tranches depending on the availability of instruments in the market. There is a potential for intermediate exit, but the same can happen at the available quote from the market which may be less than the fair value of the security. In any case for intermediate exits, the pay-off calculation will not be applicable.</p>						
Description of types of securities	Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization						
Basis of selection of such types of securities	<p>Selection approach for debt instrument would be based on the liquidity of the instrument in the market, promoters of the capital entity which is issuing debt, leverage of the entity, regulations relating to investing in sector and industry.</p> <p>Further the portfolio manager may monitor risk reward favorability basis the complexity of the structure of debt instruments, i.e. plain vanilla or a more complex one. In case of the structure of the debt instrument is complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in Investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.</p>						
Allocation of portfolio across types of securities	<table> <tr> <th>Security</th><th>Allocation %</th></tr> <tr> <td>Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization</td><td>Upto 100%</td></tr> <tr> <td>Cash &amp; others including liquid schemes of MFs</td><td>At the discretion of the Portfolio Manager</td></tr> </table>	Security	Allocation %	Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization	Upto 100%	Cash & others including liquid schemes of MFs	At the discretion of the Portfolio Manager
Security	Allocation %						
Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization	Upto 100%						
Cash & others including liquid schemes of MFs	At the discretion of the Portfolio Manager						
Benchmark and reason to select the benchmark	<p>CRISIL Credit Index</p> <p>CRISIL Credit Index covers short to medium term paper (average duration of 2-2.5 years). The index allocates 50% weightage towards A rated indices and act as a broad-based composite index for the fund</p>						
Indicative tenure or investment horizon	Medium to long term.						
Risks associated with the investment approach	a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates,						

	<p>etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p> <p>b. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.</p> <p>c. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>d. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.</p> <p>e. Basis the strategy opted, portfolio may consist of securities from companies/entities engaged in real estate sector. These Securities may not be listed therefore investors will not find an available market to sell these securities in case they require funds at an early date.</p> <p>f. Investment in securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.</p>
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<b>4. DVIA Bespoke Dynamic Debt Portfolio</b>	
Particulars	Details
Strategy	Debt
Investment Objective	<p>The Customized Discretionary portfolios are tailor-made to meet clients' specific objectives. The portfolios have client-specific investment objectives and risk control metrics. The portfolio under this approach can be classified as Customised Discretionary Portfolio – Debt.</p> <p>Investments may be made across debt and debt related securities/ schemes and are customized to meet specific liquidity needs</p>
Description of types of securities	Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization
Basis of selection of such types of securities	<p>As per customised approaches offered to the investors. Selection approach for debt instrument would be based on the liquidity of the instrument in the market, promoters of the capital entity which is issuing debt, leverage of the entity, regulations relating to investing in sector and industry.</p> <p>Further the portfolio manager may monitor risk reward favorability basis the complexity of the structure of debt instruments, i.e. plain vanilla or a more complex one. In case of the structure of the debt instrument is complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in Investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.</p>

Allocation of portfolio across types of securities	Security	Allocation %
	Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization	Upto 100%
	Cash & others including liquid schemes of MFs	At the discretion of the Portfolio Manager
Benchmark and reason to select the benchmark	<p>CRISIL Credit Index</p> <p>CRISIL Credit Index covers short to medium term paper (average duration of 2-2.5 years). The index allocates 50% weightage towards A rated indices and act as a broad-based composite index for the fund</p>	
Indicative tenure or investment horizon	As per agreed customised investment approach.	
Risks associated with the investment approach	<p>a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p> <p>b. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.</p> <p>c. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>d. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.</p> <p>e. Basis the strategy opted, portfolio may consist of securities from companies/entities engaged in real estate sector. These Securities may not be listed therefore investors will not find an available market to sell these securities in case they require funds at an early date.</p> <p>f. Investment in securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.</p>	

#### 5. DVIA All-Weather Portfolio

Particulars	Details
Strategy	Multi-asset
Investment Objective	This strategy aims to generate consistent absolute returns with moderate risk through disciplined and dynamic allocation in multiple asset classes such as equities, debt, gold/silver, REITs and INVITs based on the investor's risk profile and the prevailing market cycle.

	<p>The Strategy may be issued in several series or tranches depending on the availability of instruments in the market. There is a potential for intermediate exit, but the same can happen at the available quote from the market which may be less than the fair value of the security. In any case for intermediate exits, the pay-off calculation will not be applicable.</p>		
Description of types of securities	<p>The portfolio manager intends to invest in Equity and Debt Mutual Funds, ETFs, Cash Equities, REITs, INVITs, Gold/Silver ETFs and/or Mutual Funds and/or Sovereign Gold Bonds, Bank Fixed Deposits, Listed Derivatives. Un-deployed funds may be kept in cash and/or invested in arbitrage funds / liquid / Overnight Schemes of Mutual Funds and such other permissible money market instruments as may be specified by SEBI from time to time.</p>		
Investment Strategy	<p>This is a multi-asset class approach that aims to generate positive absolute returns by investing in equities, debt, gold/silver, reits and invits by dynamically selecting asset classes. The approach follows a dual framework of static allocation based on the investor's risk profile and dynamic allocation based on the attractiveness of each asset class. Asset allocation helps in diversifying risk because different asset classes exhibit different risk-return profile and bear low correlation to each other. Prefer domestic equities when their relative or historical valuations are attractive and favor large caps versus midcaps depending on micro factors. Within fixed income, prefer income funds in a falling interest rate scenario and accrual funds when yield to maturities are attractive. Liquid Mutual Funds remain a residual asset class and gold is favored during periods of high volatility or inflation.</p>		
Basis of selection of such types of securities	<p>Equity and Equity Related Instruments: Portfolio manager shall employ fundamental analysis for each of the equity securities in which the portfolio invests. Further, the portfolio manager would look for companies with a Bottom-Up approach which includes Quality management, Strong business model, Consistent growth, Reasonable valuation, etc.</p> <p>Debt and debt related instruments – A generic selection approach for debt instrument would be based on the credit profile of the entity issuing the debt instrument, promoters of the entity which is issuing debt, strong financials and vintage of the parent and issuing entity, asset quality, stable and experienced management, market position, leverage of the entity, regulations relating to investing in sector and industry, etc.</p> <p>Further the portfolio manager may monitor risk-reward favourability basis the complexity of the structure of NCDs/debt instruments, i.e. plain vanilla or a more complex one. In case the structure of the debt instrument is a complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in the investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.</p> <p>Investment in every issuer will be undertaken in compliance with the minimum credit rating required as may be prescribed by SEBI from time to time and subject to approval from an Investment Committee constituted for this purpose.</p>		
Allocation of portfolio across types of securities	Security	Allocation %	
	Equity and Equity related Securities	0-100% of corpus	

	<table><tr><td>Debt &amp; Money Market Instruments</td><td>0-100% of corpus</td></tr><tr><td>Debt Mutual Funds</td><td>0-100% of corpus</td></tr><tr><td>Equity Mutual Funds (Indian and International)</td><td>0-100% of corpus</td></tr><tr><td>Gold/Silver ETFs / Units of Gold/Silver Mutual Funds / Sovereign Gold Bonds</td><td>0-50% of corpus</td></tr><tr><td>Units of REIT and INVIT</td><td>0-50% of corpus</td></tr></table>	Debt & Money Market Instruments	0-100% of corpus	Debt Mutual Funds	0-100% of corpus	Equity Mutual Funds (Indian and International)	0-100% of corpus	Gold/Silver ETFs / Units of Gold/Silver Mutual Funds / Sovereign Gold Bonds	0-50% of corpus	Units of REIT and INVIT	0-50% of corpus	
Debt & Money Market Instruments	0-100% of corpus											
Debt Mutual Funds	0-100% of corpus											
Equity Mutual Funds (Indian and International)	0-100% of corpus											
Gold/Silver ETFs / Units of Gold/Silver Mutual Funds / Sovereign Gold Bonds	0-50% of corpus											
Units of REIT and INVIT	0-50% of corpus											
Benchmark and reason to select the benchmark	Nifty Multi Asset – Equity: Debt: Arbitrage: REITs/InVITs (50:20:20:10) Index  This multi-asset benchmark will assist in closely tracking the performance of the multi strategy portfolios as the investment universe is similar in nature to the underlying constituents of the index, therefore providing a relevant index to compare performance against.											
Indicative tenure or investment horizon	Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is medium to long term.											
Risks associated with the investment approach	<p>Risk related to investment in equity/equity linked instruments:</p> <p>Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p> <p>Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.</p> <p>The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>Risk related to investment in debt/debt linked instruments:</p> <p>The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.</p> <p>The Portfolio Manager may invest in non-publicly offered listed debt securities. This may expose the client’s portfolio to liquidity risks.</p> <p>The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>Investors may note that Portfolio Manager’s investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.</p> <p>The name of the Strategy does not in any manner indicate either the quality of the Strategy or its future prospects and the returns.</p> <p>Force Majeure: If for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but no</p>											

limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.

Risk related to investment in Market Linked Debentures:

**Liquidity or Marketability Risk:** Liquidity refers to the ease with which a security can be sold at or near to its valuation. Market linked debentures are structured products and are usually listed. The strategy invests in listed structured products as permitted by the Regulations. However, investors should note there is no active secondary market for market linked debentures in India. Investors should participate if their investment horizon matches the tenure of the debenture. In case of any unforeseen circumstances, if the liquidity is required, investors need to note that it will be available only at the terms of the issuers. The market linked debentures may not be bought back by the issuer at the valuation price suggested by the rating agency. Investors should note that, in case of a scenario where liquidity is required, considering the nature of this instrument, payouts may be impacted due to unavailability of a suitable buyer in the market. In such a case, the Portfolio Manager shall endeavour to liquidate the investment at the earliest and on a best effort basis. The gain/loss upon such liquidation shall be borne by the investor at the time of sale. In case time taken for liquidation exceeds 1 month, the Portfolio Manager may also undertake in-specie distribution of such investment.

**Credit and counterparty 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). The Investments in market linked debentures are subject to credit risk of the issuer of the market linked debentures either due to default or their inability to make timely payments of principal and interest. The Portfolio valuation may also be affected accordingly and in case the issuer defaults, the investor may fail to receive principal amount. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such market linked debentures over the life and/or part thereof or upon maturity of the market linked debentures. Even where the market linked debentures are principal protected there is a risk that any failure by a counter party to perform obligations when due may result in the loss of all or part of the investment.

**Credit Rating:** The credit rating of the market linked debentures does not cover the market risk associated with such instruments. The credit ratings of the Issuer may undergo a change due to any significant negative development affecting the issuer/issuer's group companies and associates or the industry. This could severely impact the Issuer's ability to access debt capital markets for its funding requirements.

Investment in instruments like market linked debentures involves a fair measure of uncertainty of payoffs, as changes in the value of underlying Index can cause asymmetric changes in the market linked debenture value. Investors should note that, in case of a scenario where liquidity is required, considering the nature of this instrument payouts may be impacted due to unavailability of a suitable buyer in the market. The term "capital", if used, in relation to "Principal Protection" refers to the face value of the market linked debenture. Any Principal Protection is subject to the terms of the issuer documents, investments being held till maturity and the issuer's credit risk. The Portfolio Manager does not provide the Principal Protection.

**Valuation Risk:** The Portfolio Manager may get an independent market derived valuation price for the market linked debentures as issued/released by an independent valuation agency(ies) and would rely on an estimate of the fair market value provided by them from time to time. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the Issuer.

**Market Risk:** The value of the Portfolio, prior to the redemption and maturity date, may be affected by a number of factors, including but not limited to the level of the performance of the stocks, option volatility of the stock(s) in the basket, interest rates and time remaining to maturity. The return of the Portfolio is linked to performance of the underlying market linked investments like equity index or on single stocks or basket of stocks or mutual funds, futures and options or any other market linked investments. The fluctuations in the equity market can be significant. The returns on the market linked debentures may be lower than prevalent market interest rates or even be nil depending entirely on the movement in the underlying index and futures values as also that over the life of the market linked debentures (including the amount if any, payable on maturity, redemption, sale or disposition of the market linked debentures.) The market linked debenture holder may receive no income/return at all on the market linked debentures or less income/return than the market linked debentures holder may have expected or obtained by investing elsewhere or in similar investments.

**Operational and System Risk:** Failure of any of the operational and system (information security) controls may hamper the ability of the Issuer to run its business operations, which in turn may have an adverse effect on the portfolio.

**Issuer Risk:** If the issuer decides not to issue / allot the market linked debentures due to such reasons as it deems fit, no issue / allotment of market linked debentures will be made. If the Issuer chooses to revise the issue opening date/issue closing date/ date of allotment of the market linked debentures, the Portfolio Manager retains the right to subscribe/refuse to the market linked debentures as per the new dates.

At any time during the life of such market linked debentures, the value of the market linked debentures may be substantially less than its investment value. Further, the price of the market linked debentures may be affected in case the credit rating of the issuer company migrates.

There is a possibility of the reference index getting dissolved or withdrawn by the index provider and in such a case the debenture-trustees upon request by the issuer of the market linked debentures may modify the terms of issue of market linked debentures, so as to track a different and suitable index and appropriate intimation will be sent to the market linked debentures holders.

The securities are created on the basis of mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The risk factors mentioned above are not exhaustive and other risks might be faced. The business operations of the Issuer could also be affected by additional factors that are not presently known to the Issuer or the Portfolio Manager or that are currently considered to be immaterial to the Issuer's business and operations.

**Risks related to investments in debt and debt related instruments:**

**Interest Rate Risk:** As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.

**Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation Yield-to-Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market. Money market securities, while relatively liquid, lack a well-developed secondary market, which may restrict the

selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.

**Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and / or interest payments on the security). Because of this risk corporate debt instruments are generally sold at a higher yield compared to similar tenor Government 118 Securities which are sovereign obligations. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

**Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the “interest on interest” component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

**Currency Risk:** The Portfolio Manager may also invest in overseas Fixed Income or other Securities/ instruments as permitted by the concerned regulatory authorities in India. To the extent that the portfolio of the Strategy will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment. The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement. The Portfolio Manager may invest in debt securities in which has also been invested by Alternative Investment Funds (AIFs). The investment would be at terms as may be decided by the Portfolio Manager for the alternative investment funds and the investments of Client would not be at more favourable terms than the alternative investment funds

**Risk Factors associated with investments in units of debt and equity Mutual Fund:**

**Strategy Concentration Risk:** To the extent that the Strategy may concentrate its investments in the Securities of certain companies/sectors, the Strategy will therefore be subject to the risks associated with such concentration. In addition, the Strategy may be exposed to higher levels of volatility and risk than would generally be the case in a more diverse fund portfolio of equity Securities. Such risks may impact the Strategy to the extent that it invests in particular companies/sectors even in cases where the investment objective is more generic. Any change in government policy or any other adverse development with respect to such a stock or the sector, may adversely affect the value of the Strategy.

**Volatility Risk:** The equity markets and derivative markets are volatile, and the value of securities, derivative contracts and other instruments correlated with the equity markets may fluctuate dramatically from day to day. This volatility may cause the value of investment in the Strategy to decrease.

**Operational Risks:** The Portfolio Manager may not be able to execute trade as requested by the Clients, including but not limited to scenarios such as; trade failures, any delay experienced in the purchase or sale of shares due to illiquidity of the market, settlement and realization of sale proceeds and the registration of any securities transferred and any delays in receiving cash, temporarily halt in trading activities due to circuit filters, cash required for obligations arising from corporate actions of securities etc.

**6. DVIA Bespoke All-Weather Portfolio**

Particulars	Details	
Strategy	Multi-asset	
Investment Objective	<p>The Customized Discretionary portfolios are tailor-made to meet clients' specific objectives. The portfolios have client-specific investment objectives and risk control metrics. The portfolio under this approach can be classified as Customised Discretionary Portfolio – Multi-asset.</p> <p>Investments may be made across equity, debt and other securities/schemes and asset classes and are customized to meet specific liquidity needs.</p>	
Description of types of securities	<p>The portfolio manager intends to invest in Equity and Debt Mutual Funds, ETFs, Cash Equities, REITs, INVITs, Gold/Silver ETFs and/or Mutual Funds and/or Sovereign Gold Bonds, Bank Fixed Deposits, Listed Derivatives. Un-deployed funds may be kept in cash and/or invested in arbitrage funds / liquid / Overnight Schemes of Mutual Funds and such other permissible money market instruments as may be specified by SEBI from time to time.</p>	
Basis of selection of such types of securities	<p>As per customized approaches offered to the investors. Selection approach for debt instrument would be based on the credit profile of capital entity issuing debt instrument, liquidity of the instrument in the market, promoters of the capital entity which is issuing debt, leverage of the entity, regulations relating to investing in sector and industry.</p> <p>Further the portfolio manager may monitor risk reward favorability basis the complexity of the structure of debt instruments, i.e. plain vanilla or a more complex one. In case of the structure of the debt instrument is complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in Investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.</p>	
Allocation of portfolio across types of securities	Security	Allocation %
	Equity and Equity related Securities	0-100% of corpus
	Debt & Money Market Instruments	0-100% of corpus
	Debt Mutual Funds	0-100% of corpus
	Equity Mutual Funds (Indian and International)	0-100% of corpus
	Gold/Silver ETFs / Units of Gold/Silver Mutual Funds / Sovereign Gold Bonds	0-50% of corpus
	Units of REIT and INVIT	0-50% of corpus
Benchmark and reason to select the benchmark	<p>Nifty Multi Asset - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index</p> <p>This multi-asset benchmark will assist in closely tracking the performance of the multi strategy portfolios as the investment universe is similar in nature to the underlying constituents of the index, therefore providing a relevant index to compare performance against.</p>	
Indicative tenure or investment horizon	As per agreed customised investment approach.	
Risks associated with the investment approach	<p>a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p>	

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

7. DVIA Multicap Equity Portfolio NDPMS			
Particulars		Details	
Strategy		Equity	
Investment Objective		The objective of the investment approach is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. The investment strategy is to invest in a portfolio wherein it invests a large proportion of the portfolio in quality Secular growth companies which are long term compounding stories. Rest of the portfolio is invested across quality Cyclicals and Defensives while maintaining underweight allocation in Value traps. Portfolio construction across these three segments enables us to enhance diversification even with limited number of stocks.	
Description of types of securities		Equity securities, arbitrage funds and Liquid schemes of Mutual Funds.	
Allocation of portfolio across types of securities		Security	Allocation %
		Equity – Listed Stocks and Units of Mutual Funds (Indian and International)	Up to 100% of corpus
		Equity – units of arbitrage schemes of Mutual Funds	At the discretion of the portfolio manager
		Cash & Debt / money market instruments / schemes of MFs	At the discretion of the portfolio manager
Benchmark and reason to select the benchmark		Nifty 500 TRI Nifty 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy’s investment universe.	
Indicative tenure or investment horizon		Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 36 months.	
Risks associated with the investment approach		<p>a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p> <p>b. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.</p> <p>c. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>d. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and</p>	

without obligation to do so, redeem the investment.

## 8. DVIA Bespoke Multicap Equity Portfolio NDPMS

Particulars	Details		
Strategy	Equity		
Investment Objective	<p>The Customized Discretionary portfolios are tailor-made to meet clients' specific objectives. The portfolios have client-specific investment objectives and risk control metrics. The portfolio under this approach can be classified as Customised Discretionary Portfolio – Equity.</p> <p>Investments may be made across equity and equity related securities/schemes and are customized to meet specific liquidity needs</p>		
Description of types of securities	Equity securities, arbitrage funds and Liquid schemes of Mutual Funds.		
Basis of selection of such types of securities	As per customised approaches offered to the investors.		
Allocation of portfolio across types of securities	Security	Allocation %	
	Equity – Listed Stocks and Units of Mutual Funds (Indian and International)	Up to 100% of corpus	
	Equity – units of arbitrage schemes of Mutual Funds	At the discretion of the portfolio manager	
	Cash & Debt / money market instruments / schemes of MFs	At the discretion of the portfolio manager	
Benchmark and reason to select the benchmark	<p>Nifty 500 TRI Index</p> <p>This is a broad-based diversified index and its composition broadly represents the strategy's investment universe.</p>		
Indicative tenure or investment horizon	As per agreed customised investment approach.		
Risks associated with the investment approach	<p>a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p> <p>b. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.</p> <p>c. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>d. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may</p>		

	<p>at its discretion and without obligation to do so, redeem the investment.</p> <p>e. Basis the strategy opted, portfolio may consist of securities from companies/entities engaged in real estate sector. These Securities may not be listed therefore investors will not find an available market to sell these securities in case they require funds at an early date.</p> <p>f. Investment in securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.</p>
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## 9. DVIA Dynamic Debt Portfolio NDPMS

Particulars	Details						
Strategy	Debt						
Investment Objective	<p>This strategy aims to generate consistent absolute returns with moderate risk through disciplined and dynamic allocation in Debt securities.</p> <p>The Strategy may be issued in several series or tranches depending on the availability of instruments in the market. There is a potential for intermediate exit, but the same can happen at the available quote from the market which may be less than the fair value of the security. In any case for intermediate exits, the pay-off calculation will not be applicable.</p>						
Description of types of securities	Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization						
Basis of selection of such types of securities	<p>Selection approach for debt instrument would be based on the liquidity of the instrument in the market, promoters of the capital entity which is issuing debt, leverage of the entity, regulations relating to investing in sector and industry.</p> <p>Further the portfolio manager may monitor risk reward favorability basis the complexity of the structure of debt instruments, i.e. plain vanilla or a more complex one. In case of the structure of the debt instrument is complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in Investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.</p>						
Allocation of portfolio across types of securities	<table> <tr> <th>Security</th><th>Allocation %</th></tr> <tr> <td>Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization</td><td>Upto 100%</td></tr> <tr> <td>Cash &amp; others including liquid schemes of MFs</td><td>At the discretion of the Portfolio Manager</td></tr> </table>	Security	Allocation %	Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization	Upto 100%	Cash & others including liquid schemes of MFs	At the discretion of the Portfolio Manager
Security	Allocation %						
Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization	Upto 100%						
Cash & others including liquid schemes of MFs	At the discretion of the Portfolio Manager						
Benchmark and reason to select the benchmark	<p>CRISIL Credit Index</p> <p>CRISIL Credit Index covers short to medium term paper (average duration of 2-2.5 years). The index allocates 50% weightage towards A rated indices and act as a broad-based composite index for the fund</p>						
Indicative tenure or investment horizon	Medium to long term.						
Risks associated with the investment approach	a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates,						

	<p>etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p> <p>b. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.</p> <p>c. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>d. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.</p> <p>e. Basis the strategy opted, portfolio may consist of securities from companies/entities engaged in real estate sector. These Securities may not be listed therefore investors will not find an available market to sell these securities in case they require funds at an early date.</p> <p>f. Investment in securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.</p>
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<b>10. DVIA Bespoke Dynamic Debt Portfolio NDPMS</b>	
Particulars	Details
Strategy	Debt
Investment Objective	<p>The Customized Discretionary portfolios are tailor-made to meet clients' specific objectives. The portfolios have client-specific investment objectives and risk control metrics. The portfolio under this approach can be classified as Customised Discretionary Portfolio – Debt.</p> <p>Investments may be made across debt and debt related securities/ schemes and are customized to meet specific liquidity needs</p>
Description of types of securities	Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization
Basis of selection of such types of securities	<p>As per customised approaches offered to the investors. Selection approach for debt instrument would be based on the liquidity of the instrument in the market, promoters of the capital entity which is issuing debt, leverage of the entity, regulations relating to investing in sector and industry.</p> <p>Further the portfolio manager may monitor risk reward favorability basis the complexity of the structure of debt instruments, i.e. plain vanilla or a more complex one. In case of the structure of the debt instrument is complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in Investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.</p>

Allocation of portfolio across types of securities	Security	Allocation %
	Debt mutual fund schemes, debt related instruments and pass through certificates issued for the purposes of securitization	Upto 100%
	Cash & others including liquid schemes of MFs	At the discretion of the Portfolio Manager
Benchmark and reason to select the benchmark	<p>CRISIL Credit Index</p> <p>CRISIL Credit Index covers short to medium term paper (average duration of 2-2.5 years). The index allocates 50% weightage towards A rated indices and act as a broad-based composite index for the fund</p>	
Indicative tenure or investment horizon	As per agreed customised investment approach.	
Risks associated with the investment approach	<p>a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p> <p>b. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.</p> <p>c. The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>d. Force Majeure: If, for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.</p> <p>e. Basis the strategy opted, portfolio may consist of securities from companies/entities engaged in real estate sector. These Securities may not be listed therefore investors will not find an available market to sell these securities in case they require funds at an early date.</p> <p>f. Investment in securities of companies investing in real estate is subject to risk of fluctuations in real estate prices. Portfolio returns are dependent on real estate market. Investor could lose money if real estate prices go down at the time of maturity.</p>	

#### 11. DVIA All-Weather Portfolio NDPMS

Particulars	Details
Strategy	Multi-asset
Investment Objective	This strategy aims to generate consistent absolute returns with moderate risk through disciplined and dynamic allocation in multiple asset classes such as equities, debt, gold/silver, REITs and INVITs based on the investor's risk profile and the prevailing market cycle.

	<p>The Strategy may be issued in several series or tranches depending on the availability of instruments in the market. There is a potential for intermediate exit, but the same can happen at the available quote from the market which may be less than the fair value of the security. In any case for intermediate exits, the pay-off calculation will not be applicable.</p>		
Description of types of securities	<p>The portfolio manager intends to invest in Equity and Debt Mutual Funds, ETFs, Cash Equities, REITs, INVITs, Gold/Silver ETFs and/or Mutual Funds and/or Sovereign Gold Bonds, Bank Fixed Deposits, Listed Derivatives. Un-deployed funds may be kept in cash and/or invested in arbitrage funds / liquid / Overnight Schemes of Mutual Funds and such other permissible money market instruments as may be specified by SEBI from time to time.</p>		
Investment Strategy	<p>This is a multi-asset class approach that aims to generate positive absolute returns by investing in equities, debt, gold/silver, reits and invits by dynamically selecting asset classes. The approach follows a dual framework of static allocation based on the investor's risk profile and dynamic allocation based on the attractiveness of each asset class. Asset allocation helps in diversifying risk because different asset classes exhibit different risk-return profile and bear low correlation to each other. Prefer domestic equities when their relative or historical valuations are attractive and favor large caps versus midcaps depending on micro factors. Within fixed income, prefer income funds in a falling interest rate scenario and accrual funds when yield to maturities are attractive. Liquid Mutual Funds remain a residual asset class and gold is favored during periods of high volatility or inflation.</p>		
Basis of selection of such types of securities	<p>Equity and Equity Related Instruments: Portfolio manager shall employ fundamental analysis for each of the equity securities in which the portfolio invests. Further, the portfolio manager would look for companies with a Bottom-Up approach which includes Quality management, Strong business model, Consistent growth, Reasonable valuation, etc.</p> <p>Debt and debt related instruments – A generic selection approach for debt instrument would be based on the credit profile of the entity issuing the debt instrument, promoters of the entity which is issuing debt, strong financials and vintage of the parent and issuing entity, asset quality, stable and experienced management, market position, leverage of the entity, regulations relating to investing in sector and industry, etc.</p> <p>Further the portfolio manager may monitor risk-reward favourability basis the complexity of the structure of NCDs/debt instruments, i.e. plain vanilla or a more complex one. In case the structure of the debt instrument is a complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in the investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.</p> <p>Investment in every issuer will be undertaken in compliance with the minimum credit rating required as may be prescribed by SEBI from time to time and subject to approval from an Investment Committee constituted for this purpose.</p>		
Allocation of portfolio across types of securities	Security	Allocation %	
	Equity and Equity related Securities	0-100% of corpus	

	<table><tr><td>Debt &amp; Money Market Instruments</td><td>0-100% of corpus</td></tr><tr><td>Debt Mutual Funds</td><td>0-100% of corpus</td></tr><tr><td>Equity Mutual Funds (Indian and International)</td><td>0-100% of corpus</td></tr><tr><td>Gold/Silver ETFs / Units of Gold/Silver Mutual Funds / Sovereign Gold Bonds</td><td>0-50% of corpus</td></tr><tr><td>Units of REIT and INVIT</td><td>0-50% of corpus</td></tr></table>	Debt & Money Market Instruments	0-100% of corpus	Debt Mutual Funds	0-100% of corpus	Equity Mutual Funds (Indian and International)	0-100% of corpus	Gold/Silver ETFs / Units of Gold/Silver Mutual Funds / Sovereign Gold Bonds	0-50% of corpus	Units of REIT and INVIT	0-50% of corpus	
Debt & Money Market Instruments	0-100% of corpus											
Debt Mutual Funds	0-100% of corpus											
Equity Mutual Funds (Indian and International)	0-100% of corpus											
Gold/Silver ETFs / Units of Gold/Silver Mutual Funds / Sovereign Gold Bonds	0-50% of corpus											
Units of REIT and INVIT	0-50% of corpus											
Benchmark and reason to select the benchmark	Nifty Multi Asset – Equity: Debt: Arbitrage: REITs/InVITs (50:20:20:10) Index  This multi-asset benchmark will assist in closely tracking the performance of the multi strategy portfolios as the investment universe is similar in nature to the underlying constituents of the index, therefore providing a relevant index to compare performance against.											
Indicative tenure or investment horizon	Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is medium to long term.											
Risks associated with the investment approach	<p>Risk related to investment in equity/equity linked instruments:</p> <p>Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p> <p>Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.</p> <p>The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>Risk related to investment in debt/debt linked instruments:</p> <p>The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.</p> <p>The Portfolio Manager may invest in non-publicly offered listed debt securities. This may expose the client's portfolio to liquidity risks.</p> <p>The value of the Portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Thus, there is no assurance or guarantee that the objectives of any of the Portfolios will be achieved. The investments may not be suited to all categories of Investors.</p> <p>Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.</p> <p>The name of the Strategy does not in any manner indicate either the quality of the Strategy or its future prospects and the returns.</p> <p>Force Majeure: If for reasons beyond the control of the Portfolio Manager, the performance of the portfolio is prevented by reason of force majeure including but no</p>											

limited to an act of state or situations beyond the reasonable control of the Portfolio Manager, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Portfolio Manager may at its discretion and without obligation to do so, redeem the investment.

Risk related to investment in Market Linked Debentures:

**Liquidity or Marketability Risk:** Liquidity refers to the ease with which a security can be sold at or near to its valuation. Market linked debentures are structured products and are usually listed. The strategy invests in listed structured products as permitted by the Regulations. However, investors should note there is no active secondary market for market linked debentures in India. Investors should participate if their investment horizon matches the tenure of the debenture. In case of any unforeseen circumstances, if the liquidity is required, investors need to note that it will be available only at the terms of the issuers. The market linked debentures may not be bought back by the issuer at the valuation price suggested by the rating agency. Investors should note that, in case of a scenario where liquidity is required, considering the nature of this instrument, payouts may be impacted due to unavailability of a suitable buyer in the market. In such a case, the Portfolio Manager shall endeavour to liquidate the investment at the earliest and on a best effort basis. The gain/loss upon such liquidation shall be borne by the investor at the time of sale. In case time taken for liquidation exceeds 1 month, the Portfolio Manager may also undertake in-specie distribution of such investment.

**Credit and counterparty 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). The Investments in market linked debentures are subject to credit risk of the issuer of the market linked debentures either due to default or their inability to make timely payments of principal and interest. The Portfolio valuation may also be affected accordingly and in case the issuer defaults, the investor may fail to receive principal amount. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such market linked debentures over the life and/or part thereof or upon maturity of the market linked debentures. Even where the market linked debentures are principal protected there is a risk that any failure by a counter party to perform obligations when due may result in the loss of all or part of the investment.

**Credit Rating:** The credit rating of the market linked debentures does not cover the market risk associated with such instruments. The credit ratings of the Issuer may undergo a change due to any significant negative development affecting the issuer/issuer's group companies and associates or the industry. This could severely impact the Issuer's ability to access debt capital markets for its funding requirements.

Investment in instruments like market linked debentures involves a fair measure of uncertainty of payoffs, as changes in the value of underlying Index can cause asymmetric changes in the market linked debenture value. Investors should note that, in case of a scenario where liquidity is required, considering the nature of this instrument payouts may be impacted due to unavailability of a suitable buyer in the market. The term "capital", if used, in relation to "Principal Protection" refers to the face value of the market linked debenture. Any Principal Protection is subject to the terms of the issuer documents, investments being held till maturity and the issuer's credit risk. The Portfolio Manager does not provide the Principal Protection.

**Valuation Risk:** The Portfolio Manager may get an independent market derived valuation price for the market linked debentures as issued/released by an independent valuation agency(ies) and would rely on an estimate of the fair market value provided by them from time to time. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the Issuer.

**Market Risk:** The value of the Portfolio, prior to the redemption and maturity date, may be affected by a number of factors, including but not limited to the level of the performance of the stocks, option volatility of the stock(s) in the basket, interest rates and time remaining to maturity. The return of the Portfolio is linked to performance of the underlying market linked investments like equity index or on single stocks or basket of stocks or mutual funds, futures and options or any other market linked investments. The fluctuations in the equity market can be significant. The returns on the market linked debentures may be lower than prevalent market interest rates or even be nil depending entirely on the movement in the underlying index and futures values as also that over the life of the market linked debentures (including the amount if any, payable on maturity, redemption, sale or disposition of the market linked debentures.) The market linked debenture holder may receive no income/return at all on the market linked debentures or less income/return than the market linked debentures holder may have expected or obtained by investing elsewhere or in similar investments.

**Operational and System Risk:** Failure of any of the operational and system (information security) controls may hamper the ability of the Issuer to run its business operations, which in turn may have an adverse effect on the portfolio.

**Issuer Risk:** If the issuer decides not to issue / allot the market linked debentures due to such reasons as it deems fit, no issue / allotment of market linked debentures will be made. If the Issuer chooses to revise the issue opening date/issue closing date/ date of allotment of the market linked debentures, the Portfolio Manager retains the right to subscribe/refuse to the market linked debentures as per the new dates.

At any time during the life of such market linked debentures, the value of the market linked debentures may be substantially less than its investment value. Further, the price of the market linked debentures may be affected in case the credit rating of the issuer company migrates.

There is a possibility of the reference index getting dissolved or withdrawn by the index provider and in such a case the debenture-trustees upon request by the issuer of the market linked debentures may modify the terms of issue of market linked debentures, so as to track a different and suitable index and appropriate intimation will be sent to the market linked debentures holders.

The securities are created on the basis of mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models. The risk factors mentioned above are not exhaustive and other risks might be faced. The business operations of the Issuer could also be affected by additional factors that are not presently known to the Issuer or the Portfolio Manager or that are currently considered to be immaterial to the Issuer's business and operations.

**Risks related to investments in debt and debt related instruments:**

**Interest Rate Risk:** As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.

**Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation Yield-to-Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market. Money market securities, while relatively liquid, lack a well-developed secondary market, which may restrict the

selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.

**Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and / or interest payments on the security). Because of this risk corporate debt instruments are generally sold at a higher yield compared to similar tenor Government 118 Securities which are sovereign obligations. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

**Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the “interest on interest” component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

**Currency Risk:** The Portfolio Manager may also invest in overseas Fixed Income or other Securities/ instruments as permitted by the concerned regulatory authorities in India. To the extent that the portfolio of the Strategy will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment. The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement. The Portfolio Manager may invest in debt securities in which has also been invested by Alternative Investment Funds (AIFs). The investment would be at terms as may be decided by the Portfolio Manager for the alternative investment funds and the investments of Client would not be at more favourable terms than the alternative investment funds

**Risk Factors associated with investments in units of debt and equity Mutual Fund:**

**Strategy Concentration Risk:** To the extent that the Strategy may concentrate its investments in the Securities of certain companies/sectors, the Strategy will therefore be subject to the risks associated with such concentration. In addition, the Strategy may be exposed to higher levels of volatility and risk than would generally be the case in a more diverse fund portfolio of equity Securities. Such risks may impact the Strategy to the extent that it invests in particular companies/sectors even in cases where the investment objective is more generic. Any change in government policy or any other adverse development with respect to such a stock or the sector, may adversely affect the value of the Strategy.

**Volatility Risk:** The equity markets and derivative markets are volatile, and the value of securities, derivative contracts and other instruments correlated with the equity markets may fluctuate dramatically from day to day. This volatility may cause the value of investment in the Strategy to decrease.

**Operational Risks:** The Portfolio Manager may not be able to execute trade as requested by the Clients, including but not limited to scenarios such as; trade failures, any delay experienced in the purchase or sale of shares due to illiquidity of the market, settlement and realization of sale proceeds and the registration of any securities transferred and any delays in receiving cash, temporarily halt in trading activities due to circuit filters, cash required for obligations arising from corporate actions of securities etc.

**12. DVIA Bespoke All-Weather Portfolio NDPMS**

Particulars	Details	
Strategy	Multi-asset	
Investment Objective	<p>The Customized Discretionary portfolios are tailor-made to meet clients' specific objectives. The portfolios have client-specific investment objectives and risk control metrics. The portfolio under this approach can be classified as Customised Discretionary Portfolio – Multi-asset.</p> <p>Investments may be made across equity, debt and other securities/schemes and asset classes and are customized to meet specific liquidity needs.</p>	
Description of types of securities	<p>The portfolio manager intends to invest in Equity and Debt Mutual Funds, ETFs, Cash Equities, REITs, INVITs, Gold/Silver ETFs and/or Mutual Funds and/or Sovereign Gold Bonds, Bank Fixed Deposits, Listed Derivatives. Un-deployed funds may be kept in cash and/or invested in arbitrage funds / liquid / Overnight Schemes of Mutual Funds and such other permissible money market instruments as may be specified by SEBI from time to time.</p>	
Basis of selection of such types of securities	<p>As per customized approaches offered to the investors. Selection approach for debt instrument would be based on the credit profile of capital entity issuing debt instrument, liquidity of the instrument in the market, promoters of the capital entity which is issuing debt, leverage of the entity, regulations relating to investing in sector and industry.</p> <p>Further the portfolio manager may monitor risk reward favorability basis the complexity of the structure of debt instruments, i.e. plain vanilla or a more complex one. In case of the structure of the debt instrument is complex structure which may further invest into projects or other capital entities, this may yield a higher coupon. In such instruments, covenants of the securities and provisions in Investment memorandum, guarantees (plain vanilla, conditional) and letter of comforts, escrow accounts or reserve accounts for interest payment servicing may also be looked at for investing in the instruments.</p>	
Allocation of portfolio across types of securities	Security	Allocation %
	Equity and Equity related Securities	0-100% of corpus
	Debt & Money Market Instruments	0-100% of corpus
	Debt Mutual Funds	0-100% of corpus
	Equity Mutual Funds (Indian and International)	0-100% of corpus
	Gold/Silver ETFs / Units of Gold/Silver Mutual Funds / Sovereign Gold Bonds	0-50% of corpus
	Units of REIT and INVIT	0-50% of corpus
Benchmark and reason to select the benchmark	<p>Nifty Multi Asset - Equity: Debt: Arbitrage: REITs/InVITs (50:20:20:10) Index</p> <p>This multi-asset benchmark will assist in closely tracking the performance of the multi strategy portfolios as the investment universe is similar in nature to the underlying constituents of the index, therefore providing a relevant index to compare performance against.</p>	
Indicative tenure or investment horizon	As per agreed customised investment approach.	
Risks associated with the investment approach	<p>a. Investments in the equity shares of the Companies are subject to price fluctuation on daily basis. The volatility in the value of equity is due to various micro and macro-economic factors like economic and political developments, changes in interest rates, etc. affecting the securities markets. This may have adverse impact on individual securities and consequently on the Net Asset Value of the Portfolio.</p>	

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

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

Name	DV INVESTMENT ADVISORS LLP
Address	Registered Address - 2001, Tower 1, Sumer Trinity, New Prabhadevi Road, Prabhadevi Mumbai 400025, Maharashtra, India  Correspondence Address - C-704, Trade World, Kamala Mills, Senapati Bapat Marg, Lower Parel West, Mumbai 400013, Maharashtra, India
Phone	9920803822
Fax Number	-
Email	vivek@dvia.in

We confirm that:

- I. The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- II. The disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;
- III. The Disclosure Document has been duly certified by an independent Chartered Accountant, as on August 11, 2025 The details of the Chartered Accountants are as follows:

Name of the Firm:	A K Sarawgi & Co.
Registration Number:	177664
Proprietor:	Mr. Amit Kumar Sarawgi
Membership Number:	177664
Address:	A 1206, Bhoomi Gardenia 2, Plot-10, Sector-20, Kalmaboli Link Road, Roadpali, Navi Mumbai - 410218

(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).

**For and on behalf of DV Investment Advisors LLP**

**For DV INVESTMENT ADVISORS LLP**

**Mr. Vivek Agarwall**

*Vivek Agarwall*

**Partner / Authorised Signatory**

**Principal Officer**

