DISCLOSURE DOCUMENT

RIGHT HORIZONS PORTFOLIO MANAGEMENT PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES

Right Horizons Portfolio Management Pvt. Ltd.

#6, Ground Floor, Arakere Village, Opp. British Biologicals, Bannerghatta Road, Bangalore -560 076.

Disclosure Document

(i) As required under SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 September 9, 2025, and in terms of Regulation 22 of Securities & Exchange Board of India (Portfolio Managers) Regulations 2020

(ii) The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

(iii) The purpose of the Document is to provide essential information about portfolio services in a manner to assist and enable the investors to make an informed decision for engaging a portfolio manager.

(iv) The necessary information about the portfolio manager is required by an investor before investing, and the investor may also be advised to retain the document for future reference.

The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the Principal Officer	Mr. Anil Francis Rego
Phone	+91-8050574007/93006
E-mail	anilrego@righthorizons.com
Registered Office	#6, Ground Floor, Arakere, Opp. British Biologicals, Bannerghatta Road, Bangalore-560076.

Anil Francis Rego

Digitally signed by Anil Francis Rego
DN: c=IN, o=Personal, postalCode=560076, l=Bangalore, st=Karnataka, street=No 143 Classic Orchards B G Road Bangalore South Bangalore South Karnataka India 560076 Behind Meenakshi Temple, title=9616, 2.5.4.20=856764c4c8500c2f0029c9e18a74abdb25943e6307edb4bd0a15e20b08dc52ea, serialNumber=5e756c1f8aa1bfb16e9fa594e79119be9169aae3f3248dad95db8f0b68d912d6, email=anilrego@righthorizons.com, cn=Anil Francis Rego
Date: 2026.04.07 12:29:28 +05'30'

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Part-I Static section:

Part-II Dynamic Section:

PART-I-Static Section

1) Disclaimer clause:

The particulars given in this Document have 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.

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

2) Definitions:

In this Disclosure Document, unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them here under respectively:
1.“**Act**” means the Securities and Exchange Board of India, Act 1992 (15 of 1992).

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

3. “**Accredited Investor**” means any person who is granted a certificate of
Accreditation by an accreditation agency who:
(i) in case of an individual, HUF, family trust or sole proprietorship has:
(a) annual income of at least two crore rupees; or
(b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
(c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
(ii) in case of a body corporate, has net worth of at least fifty crore rupees;
(iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
(iv)in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

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

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

6**. “Applicable Law”** means any applicable Indian statute, law, ordinance, regulation, rule, order, byelaw, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time

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

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

9. “**Additional Investment”** means each investment brought in by the investor or client after initial investment.

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

11. “**Board**” or “**SEBI**” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

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

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

14. **“Compliance Officer”** means person appointed under regulation 34(1) to monitor compliance of the act, rules, guidelines, instructions, regulation, notification etc. issued by the board from time to time.

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

16. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).

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

18. **“Depository Participant”** means any person / entity with whom the Securities of the Client may be held in dematerialized form in an account opened for that purpose.

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

20. **“Disclosure Document” or “Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

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

22. “**Derivatives”** shall have the same meaning as defined in section 2 (ac) of Securities Contract (Regulation) Act, 1956.

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

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

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

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

27. “**Funds**” or “**Capital Contribution**” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

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

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

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

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

32.“**Large Value Accredited Investor**” means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a Minimum Investment Amount of ten crore rupees

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

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

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

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

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

38. “**Portfolio Manager**” means Right Horizons Portfolio Management Private Limited, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000004359 and having its registered office at No 6, Ground floor, 2nd main road, Arakere, Bannerghatta Road, Bengaluru 560076.

39. **PMS** shall mean Portfolio Management Services offered by Right Horizons Portfolio Management Private Limited.

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

1. 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
2. All other operations of the Portfolio Manager

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

42.**Related Party**" means –

(i) a director, partner or his relative;
(ii) key managerial personnel or his relative;
(iii) a firm, in which a director, partner, manager or his relative is a partner;
(iv) a private company in which a director, partner or manager or his relative is a member or director;
(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
(vi) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
(viii) anybody corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
(ix) a related party as defined under the applicable accounting standards;
(x) such other person as may be specified by the Board:

Provided that,
(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
(b) any person or any entity, holding equity shares:
(i) of twenty per cent or more; or
(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding Financial Year; shall be deemed to be a related party.

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

3)Description:

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

Right Horizons Portfolio Management Private Limited (RHPMPL) is a SEBI registered Portfolio Manager (Registration no. INP000004359) with over a decade of successful track record in managing client portfolios. The company was registered on May 27, 2010, and is a fully owned subsidiary of Right Horizons Financial Services Private Limited (RHFSPL). Our objective is to provide portfolio management services based on our philosophy of delivering superior risk-adjusted returns by following robust investment management processes.

RHPMPL is dedicated to managing risk for our clients through a diverse multi-strategy investment approach. This enables us to offer tailored, diversified investment solutions that align with our clients' varied risk appetites, thereby helping them achieve their stated financial goals. Our strategies encompass a blend of equity-focused, multi-asset, and sector-specific investments, ensuring comprehensive coverage of market opportunities.

Our Values:

- We are driven by our core values encapsuled in the acronym by T R U S T that stands for:
- Transparency: Maintain open and honest communication with our clients, ensuring clarity in all our dealings.
- Respect: Value and respect of all stakeholders, including clients, employees, vendors, and regulators, among others, by tailoring our services to meet their specific requirements.
- Unbiased: Recommend investments that are in our clients' best interests by ensuring impartiality and fairness.
- Sustainability: Committed to sustainable investing practices that promote long-term financial returns, protect the environment and are socially responsible.
- Teamwork: Collaborate and promote teamwork as the basis for our operations, fostering a culture of collective success.
  By integrating these values into our day-to-day tasks, RHPMPL strives to maintain the highest standards of integrity and professionalism in the investment management industry. Our dedication to meeting regulatory compliance and staying abreast of market developments is intended to ensure that we continue to meet and exceed the expectations of our clients.

ii) **Promoters of the Portfolio Manager, Directors and their background**:

Promoters:

1.Right Horizons Portfolio Management Services Pvt Ltd is promoted by Right Horizons Financial Services Pvt Ltd (RHFSPL)
RHFSPL is the holding company and the distribution arm of the Right Horizons Group which provides wealth management services. RHFSPL caters to a wide range of customer segments.

2.Rachna Rego

3.Anil Francis Rego

Directors and their background:

A) Mr. Anil Francis Rego

Anil is a Chartered Financial Analyst & MBA in Finance from ICFAI. He has worked in the Business Planning and Mergers & Acquisitions functions with the finance department of Wipro Technologies, for over 6 years after which he founded the Right Horizons Group in the year 2003. He has successfully practiced the Contrarian style of investing, for over 3 decades. He writes columns and provides opinion and inputs for leading Online, National and Regional publications like Money control, Rediff.com, Financial Chronicle, The Hindu Business Line, Economic Times, among others. He has delivered Guest Lectures at premier Business Schools and is author of "Honey, I Lost All Our Money", a book published by Bestseller18, that educates investors on personal finance concepts in story form.

B) Mrs. Rachna Rego

Rachna is a Masters in Computer Applications. She has over 15 years' experience in leading IT Companies including Wipro and Infosys between 1994 -2008 before joining Right Horizons. In her role, she was handling the delivery of integration product practice across multiple accounts. She brings rich experience in handling large teams, presales, and quality/process. She has been visiting faculty in Business Schools in the areas of Information Technology and Human Behavior. At Right Horizons, she handles both client-facing and back-end roles.

C) Mr. Shankar Jaganathan

A passionate student of Corporate Governance & Sustainability, Shankar Jaganathan has over three decades of experience in the corporate, start-up, academic and social sectors. He has been associated with organizations like Wipro, the Azim Premji Foundation, Oxfam India, Indian Institute of Science, Dept of Management Studies and CimplyFive. Shankar serves on the board of several companies as Non-Executive Director and consults for select organizations as well.

iii) **Group company information (i.e. information related to top 10 Group Companies/ firms of the Portfolio Manager on turnover basis)**

1) *Right Horizons Financial Services Pvt. Ltd.*
2) *Right Horizons Insurance Broking Services Pvt. Ltd.*
3) *Fund Street Financial Platforms Pvt. Ltd.*
4) *Right Horizons Investment Advisory Pvt. Ltd.*
5) *Right Horizons Academy LLP*

Net worth of the Portfolio Manager

The net worth of the Portfolio Manager as on September 30, 2025, is INR 8,34,94,665/-

iv) Details of the services being offered:

A) The Portfolio Manager provides services to the following client categories:

Client Category	**Nature of Services**
Resident Individual, Non-Resident Indian, Resident Corporate, Trust societies, association of persons, limited liability partnership and such other persons as may be deemed by the Portfolio Manager to be eligible to avail of the services of the Portfolio Manager	Discretionary/ Non-Discretionary/Advisory
Foreign Portfolio Investors	Discretionary/ Non-Discretionary/Advisory

B) Services offered to Accredited Investors and Large Value Accredited Investors:

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

Particulars	Applicability
Contents of 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 investment amount per Client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to 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

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at www.righthorizonspms.com

C. Client on-boarding:

The Portfolio Manager may:

i) Empanel Distributors to on-board Clients

ii) On-board Clients directly without intermediation of any Distributors.

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

1.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made thereunder relating to Portfolio Management Services.	N.A.
2.	The nature of the penalty/direction	N.A.
3.	Penalties imposed for any economic offence and/or for violation of any securities law relating to Portfolio Management Services	N.A.
4.	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any	N.A.
5.	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency in relation to Portfolio Management Services for which action may have been taken or initiated.	1. SEBI in their Offsite Inspection cum Surveillance report for the period April to September 2023 dated January 30, 2025, had identified instances where there were few operational non compliances and issued an administrative warning to the Portfolio Manager. 2. SEBI conducted Inspection of books of accounts and other records of the Portfolio Manager for the period April 2023 to June 2024 and had shared their administrative letter on April 02, 2025 to the Portfolio Manager with respect to few operational compliance processes. Based on SEBI's observations, the Portfolio Manager has submitted details of the corrective measures undertaken to address the issues and enhance internal processes. 3. SEBI conducted an examination based on the offsite inspection data for the period October 2023 to March 2024 and, vide its letter dated May 05, 2025, identified certain operational non-compliances and issued administrative warnings and advisories with respect to few operational compliance processes. Based on SEBI's observations, the Portfolio Manager has submitted details of the corrective measures undertaken to address the issues and enhance internal processes. 4. SEBI conducted an examination based on the offsite inspection data for the period

		April 2024 to September 2024 and, vide its letter dated February 09, 2026, highlighted certain observations relating to operational and compliance aspects. Based on SEBI's observations, the Portfolio Manager has submitted details of the corrective measures undertaken to address the issues and enhance internal processes. 5. SEBI vide their letter dated July 25, 2025, informed the Portfolio manager about the incomplete/non-submission of offsite inspection data for the period October 2024 to March 2025 and directed that the company take corrective actions and submit an Action Taken Report to SEBI. The required compliance and the corrective actions were taken and the Action taken report to SEBI was submitted within the timeline.
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 relating to Portfolio Management Services	N.A.

5) Services offered by the Portfolio Manager

Investment Objectives and Policies

The investment objective is wealth creation, while managing risk actively through various Investment Approaches by investing in asset classes of equities, mutual funds, fixed income products, and any other asset classes and securities as permissible under the Regulations. Though reasonable endeavor will be made to achieve the objectives of each Investment Approach, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

The Portfolio Manager offers the following three types of services:

a) Discretionary Services:

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager, and the Portfolio Manager can exercise discretion in the investments or management of assets of the Client. The Securities invested/disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's fund's is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of fraud, malafide intent, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client.

b) Non-Discretionary Services:
Under the Non-Discretionary Portfolio Management Services, the portfolio of the client shall be managed in consultation with the Client. Under this service, the Assets will be managed as approved by the Client. The Client has complete control to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client.

c) Advisory Services:
Under these services, the Portfolio Manager provides only investment advice. Entry / exit timing, execution and settlement are solely the Client's responsibility

v) MINIMUM INVESTMENT AMOUNT

The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs.

vi) **INVESTMENT APPROACHES**

Investment Approach under Discretionary Portfolio Management Services:

1) RHPMPL MULTI ASSET PORTFOLIO

Strategy: Multi Asset

INVESTMENT OBJECTIVE

The Portfolio seeks to generate long-term capital appreciation and income by investing across a diversified mix of asset classes, including equity and equity-related instruments, fixed income and debt securities, money market instruments, gold and other commodities (through permitted exchange-traded instruments), and REITs/InvITs. The Portfolio aims to optimise risk-adjusted returns by dynamically allocating across these asset classes based on prevailing macroeconomic conditions, market valuations, interest rate environment, and the Portfolio Manager's proprietary asset allocation framework.

Description of securities:

The portfolio would consist of investment in mutual fund schemes as per client's risk appetite and is flexible to accommodate stocks/bonds/ ETFs and mutual funds to meet client's needs.

- This Fund is also used for short term parking of client's funds, pending deployment in other PMS Strategies.
- Flexibility to invest in different asset classes.
- Invest in Unlisted securities within the permissible limits of the regulations.

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

Investment philosophy is to invest across asset classes and instruments like mutual funds, stocks, bonds, and structured products to generate superior returns for the clients during different market environments.

Allocation of portfolio across types of securities:

Mutual funds, stocks, bonds, ETFs, structured products, other permitted asset classes, unlisted securities and short-term liquid instruments based on the client's risk profile and investment objectives.

Appropriate benchmark to compare performance and basis for choice of benchmark: NSE Multi Asset Index 2.

This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Short to Long Term (Indicative: Above 6 Months. Parking funds can be for shorter periods)

Risk associated with Investment Approach : Refer (6) of the disclosure document for detailed risk factors

Salient Features

- Multi Asset portfolio is dynamic in nature
- Portfolio has flexibility to participate across asset class
- Hassle-free investing in regular schemes

2) RHPMPL FLEXICAP PORTFOLIO:

Strategy: Equity

Investment Objectives

- Investment objective is to have a dynamic allocation that take's advantage of market conditions by moving across market caps to achieve long-term capital appreciation through a bottom-up stock selection approach by investing in Indian listed securities.
- The portfolio composition would consist of listed securities following a Core & Satellite approach. Typically, over 65% of the portfolio will be in Core Portfolio stocks. The Portfolio Manager may invest in other securities as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulation as amended from time to time.

Description of Securities:

The basis of portfolio composition and a company's weight in the portfolio is typically a function of sound business, solid fundamentals, Turnaround stories, Upside potential, Market capitalization and liquidity.

We seek to:

a. Maintain a balanced portfolio of sector agnostic to benchmark and flexible to move allocation across market caps
b. Truly dynamic portfolio with the ability to allocate not only across market caps but also across major asset classes such as Debt (for cash calls) / Gold, according to medium term macro-economic outlook

Core Portfolio- Stocks getting filtered from RH's proprietary Screening and Evaluation methodologies
Satellite Portfolio- Gold/Silver ETFs, MLDs, cyclical or turnaround or recently listed businesses, etc.

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

Investment philosophy is to weather all market conditions and deliver superior risk- adjusted returns using a structured investment process that filters businesses with solid fundamentals from the listed universe

Allocation of portfolio across types of securities:

The portfolio employs a dynamic, bottom-up approach with flexible allocation across market caps and asset classes, including gold/silver ETFs and other strategic investments, using a Core & Satellite structure to achieve long-term capital appreciation through a mix of core high-conviction stocks and opportunistic satellite positions in Indian listed securities

Appropriate benchmark to compare performance and basis for choice of benchmark: BSE 500 TRI

This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Medium to Long Term (Indicative: Above 3 Years)

Risk associated with Investment Approach :
Refer (6) of the disclosure document for detailed risk factors

Salient Features

- Concentrated or Diversified based on market conditions
- Sector agnostic to benchmark
- Flexible to move across market-cap/sectors based on portfolio manager outlook

3) RHPMPL RH INDIA BUSINESS LEADER PORTFOLIO:

Strategy: Equity

Investment Objectives
Investment objective is to achieve long-term capital appreciation by investing in predominantly large cap listed securities in India through a bottom-up stock selection approach

Description of securities
The portfolio composition would consist of listed securities, with over 50% in benchmark (Nifty 50) stocks and the rest from a broader universe (BSE 200 mostly) for generating alpha. The Portfolio Manager may invest in other securities as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulations as amended from time to time.

The basis of portfolio composition and a company's weight in the portfolio is typically a function of sound business, solid fundamentals, Turnaround stories, Upside potential, Market capitalization and liquidity. We seek:

a. Benchmark aligned sectoral exposure in large-cap growth companies
b. Moderately Concentrated portfolio for investors looking for low volatility large cap equity portfolio

Basis of selection of such types of securities as part of the investment approach:
Investment philosophy is to have an actively managed large-cap portfolio that can deliver superior risk-adjusted returns using a structured investment process that filters businesses with solid fundamentals from the listed universe.

Allocation of portfolio across types of securities:
The portfolio is composed of over 50% in benchmark Nifty 50 stocks and the rest from a broader universe like BSE 200, with a focus on large-cap growth companies, sound business fundamentals, and upside potential, aiming for alpha generation through a moderately concentrated, low-volatility approach aligned with the benchmark for investors seeking stable, high-quality equity exposure

Appropriate benchmark to compare performance and basis for choice of benchmark: Nifty50 TRI .

This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Medium to Long Term (Indicative: Above 3 Years)

Risk associated with Investment Approach : Refer (6) of the disclosure document for detailed risk factors

Salient Features

- Moderately Concentrated (Over 50% in benchmark & balance from a broader universe -BSE 200)
- Sector aligned to benchmark
- Large-Cap growth companies

4) RHPMPL SUPER VALUE MS CAP PORTFOLIO:

Strategy: Equity

Investment Objectives

Investment objective is to achieve long-term capital appreciation by investing high growth Mid, Small & Micro-cap listed securities in India through a bottom-up stock selection approach

Description of securities

The portfolio composition would consist of listed securities having high growth and capital efficient businesses predominantly from mid and small cap universe; however, they can also have exposure to large cap companies during market uncertainty.

The basis of portfolio composition and a company's weight in the portfolio is typically a function of sound business, solid fundamentals, Turnaround stories, Upside potential, Market capitalization and liquidity. We seek:

a) Concentrated mid, small & micro-cap portfolio focused on identifying multi-bagger stocks
b) Benchmark agnostic sectoral exposure
c) Benchmark aligned market cap exposure

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

Investment philosophy is to deliver superior risk-adjusted return by investing in Turnaround stories, Potential Disruptors, and businesses with Moats & Emerging Leaders using a structured investment process that filters businesses with solid fundamentals from the listed universe.

Allocation of portfolio across types of securities:

The portfolio focuses on high-growth, capital-efficient mid, small, and micro-cap companies, with selective exposure to large caps during market uncertainty, aiming for alpha through concentrated positions in multi-bagger stocks, benchmark-agnostic sectoral exposure, and benchmark-aligned market cap allocation

Appropriate benchmark to compare performance and basis for choice of benchmark: BSE 500 TRI .

This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Long Term (Indicative: Above 5 Years)

Risk associated with Investment Approach: Refer (6) of the disclosure document for detailed risk factors

Salient Features

- Concentrated portfolio focused on Emerging Leaders & Multi-baggers
- Sector agnostic to benchmark
- Mid, Small & Micro-cap exposure

5. RHPMPL YIELD MULTIPLIER I (Closed for fresh investments):

Strategy: Debt

Investment Objectives

The primary investment objective of the portfolio is to generate high income through investments in secured securities from the real estate sector/projects including debt, mezzanine debt and preferred equity. Initial payouts are reinvested in the scheme.

Description of securities

Invests in secured, high yielding debt securities including real estate companies. Option to also make mezzanine investments and equity structures.

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

Investment Philosophy is that the investments will be directed towards companies demonstrating robust project cashflows that ensure timely servicing of debt obligations or have strong group backing that enhances credit worthiness and stability. The borrower should be able to provide adequate security cover, providing a sufficient margin of safety to protect investor capital.

Allocation of portfolio across types of securities:

The portfolio aims to generate high income by investing in secured, high-yielding debt securities from the real estate sector, including debt, mezzanine debt, and preferred equity, with initial payouts reinvested to maximize returns

Appropriate benchmark to compare performance and basis for choice of benchmark: CRISIL Corporate Bond fund index.

This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Long Term (Indicative: 6 Years+)

Risk associated with Investment Approach: Refer (6) of the disclosure document for detailed risk factors

Salient Features

- Diversified across different companies over the tenure of the fund. At investor level, it would be based on available options at the time of investment
- Payouts are reinvested by the fund manager, which helps to compound the returns and ensure that customers get a larger corpus at the end. The fund manager could choose to make payouts based on the market environment
- Low-cost structure compared to similar funds

6. RHPMPL ALLIANCE PORTFOLIO:

Strategy: Multi Asset

Investment Objectives

The investment objective is to achieve long-term capital appreciation by investing across asset classes to take advantage of market cycles.

Description of securities

The strategy has 3 variants addressing different risk profiles of the investor

1) RH Alliance Aggressive (~70% Equity*)
2) RH Alliance Moderate (~50% Equity*)
3) RH Alliance Conservative (~30% Equity*)

   **Indicative equity exposure which can vary upto 20% based on market outlook. The portfolio would consist of listed equity securities (stocks and Mutual Funds), Gold/Silver, Debt or Debt-related securities including Debt/Hybrid Mutual Funds, Structured Products and Bonds. The Portfolio Manager may invest in other securities as may be permissible under the applicable regulations as amended from time to time.*

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

Investment philosophy is to deliver risk-adjusted returns for investors having a lower risk appetite. The approach looks to provide a solution for achieving investors' goals like retirement. The approach provides multiple risk options for a life-cycle solution to investors; and comes with added flexibility of periodic payouts.

Allocation of portfolio across types of securities:

The strategy offers three variants—Aggressive (~70% equity), Moderate (~50% equity), and Conservative (~30% equity)—with flexible equity exposure (+/- 20%) based on market outlook, and invests in a diversified mix of listed equities, gold/silver, debt securities, hybrid funds, structured products, and bonds to align with different investor risk profiles.

Appropriate benchmark to compare performance and basis for choice of benchmark : NSE Multi Asset Index 2 .

This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Medium to Long Term (Indicative: Above 3 Years)

Risk associated with Investment Approach: Refer (6) of the disclosure document for detailed risk factors

Salient Features

- Equity composition can be chosen based on risk appetite
- Diversified across Asset Classes with different variants for different risk profiles
- Payout options for managing post-retirement cash-flows

7. RH MINERVA INDIA UNDER-SERVED:

Strategy: Equity

Investment Objectives

The investment objective is to deliver superior and asymmetric return and risk attributes that deserve inclusion in diversified allocations.

Description of securities

The portfolio focuses on institutionally under-owned securities where accounting clarity is established and are at least fairly valued, but the Portfolio Manager may invest in other securities as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulation as amended from time to time. The top-half of the portfolio is typically loaded with materially unpriced/mispriced stocks. At any time, the portfolio seeks to deliver high returns by taking unique exposures in poor price discovery listed assets

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

Investment philosophy is to own clean value businesses, ideally with mispriced stocks, that are institutionally under owned/orphaned. We try and capitalize upon flawed overly generalized narratives around this space.

Allocation of portfolio across types of securities:

The portfolio focuses on institutionally under-owned, fairly valued securities with established accounting clarity, primarily targeting mispriced stocks in the top-half, aiming to generate high returns through unique exposures in poorly priced listed assets with poor price discovery

Salient Features

- Adds 'true' diversification to any book, be it through asymmetrically lower volatility or absolute alpha
- Nearly always outpaces broader small caps during drawdowns
- Has significantly mispriced stocks in top holdings

Appropriate benchmark to compare performance and basis for choice of benchmark: BSE 500 TRI.

This benchmark is representative of the approach’s investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Long Term (Indicative: Above 5 Years)

Risk associated with Investment Approach : Refer (6) of the disclosure document for detailed risk factors

8. RH Alphabots India 100:

Strategy: Equity

Investment Objectives

The Alphabots strategy works on an AI-based framework to deliver superior risk-adjusted returns to clients. The Investment objective is to achieve long-term capital appreciation through a Smart Alpha

Strategy Fund by investing in listed securities in India through an Al framework that is systematic, scientific and replicable across assets, regions, styles and mandates.

Description of securities

The methodology is based on the Reversion-Divergence framework to dynamically score, weight, and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market thinking, statistically normal and non-normal behavior, or in simple terms the conflict between Value and Growth investing. The methodology is not Size biased and obviates the need for concentration and running after winners but rather adopts a slower weight readjustment compared to the benchmark. The Portfolio Manager may invest in other securities as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulations as amended from time to time.

We seek to use Al to capitalize on:

1) Inefficiency created by current concentrated Indexing methodologies
2) A less weight obsessed dynamic approach to diversify, reduce risk and have low tracking error
3) Large cap and liquid universe of companies.

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

Investment philosophy is a large cap-focused fund, aimed at delivering superior risk- adjusted return using Artificial Intelligence Engine for dynamic weighting of components in the benchmark.

Strategy Composition

The methodology is based on the Reversion-Divergence framework to dynamically score, weight, and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market

Allocation of portfolio across types of securities:

The portfolio uses a Reversion-Divergence framework powered by Artificial Intelligence to dynamically score, weight, and rebalance large-cap securities, aiming for superior risk-adjusted returns by capitalizing on inefficiencies in concentrated indexing, reducing risk, and maintaining low tracking error through a less weight-obsessed, diversified approach.

Appropriate benchmark to compare performance and basis for choice of benchmark : NIFTY50 TRI.

This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Medium to Long Term (Minimum: 3 Years)

Risk associated with Investment Approach : Refer (6) of the disclosure document for detailed risk factors

Salient Features

- Large cap focused fund
- Uses Al for allocating different weights to the components of the benchmark
- Systematic rebalance
- Max weight constraints
- Systematic identification of extremities for risk reduction

9. RH Alphabots India Large Cap 50[1]

Strategy: Equity

Investment Objectives

Investment objective is to achieve long-term capital appreciation through a Smart Alpha Strategy Fund by investing in listed securities in India through an Al framework that is systematic, scientific and replicable across assets, regions, styles and mandates.

Description of securities

The methodology is based on the Reversion-Divergence framework to dynamically score, weight, and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market thinking, statistically normal and non-normal behavior, or in simple terms the conflict between Value and Growth investing. The methodology is not Size biased and obviates the need for concentration and running after winners but rather adopts a slower weight readjustment compared to the benchmark. The Portfolio Manager may invest in other securities as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulations as amended from time to time.

We seek to use Al to capitalize on:

1) Inefficiency created by current concentrated Indexing methodologies
2) A less weight obsessed dynamic approach to diversify, reduce risk and have low tracking error
3) Large cap and liquid universe of companies

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

Investment philosophy is a large cap-focused fund, aimed at delivering superior risk- adjusted return using Artificial Intelligence Engine for dynamic weighting of components

Strategy Composition

The methodology is based on the Reversion-Divergence framework to dynamically score, weight, and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market

Allocation of portfolio across types of securities:

The portfolio employs a Reversion-Divergence framework, powered by AI, to dynamically score, weight, and rebalance large-cap securities, aiming to capitalize on inefficiencies from concentrated indexing, reduce risk through diversification, and achieve higher risk-weighted excess returns with low tracking error

Salient Features

- Large cap focused fund
- Uses AI for allocating different weights to the components of the benchmark
- Systematic rebalance
- Max weight constraints
- Systematic identification of extremities for risk reduction

Appropriate benchmark to compare performance and basis for choice of benchmark : NIFTY50 TRI.

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[1] The name of RH Alphabots India Large Cap 30 has been changed to RH Alphabots India Large Cap 50 with effect from **31.03.2026**

This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Medium to Long Term (Minimum: 3 Years)

Risk associated with Investment Approach : Risk associated with investments in Equity and equity related instruments:

Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager. Any change in the investment policies or the fundamental attributes of the underlying schemes may affect the performance of the scheme.

10. RH Alphabots India Midcap 29

Strategy: Equity

Investment Objectives
Investment objective is to achieve long-term capital appreciation through a Smart Alpha Strategy Fund by investing in listed securities in India through an Al framework that is systematic, scientific and replicable across assets, regions, styles and mandates.

Description of securities
The methodology is based on the Reversion-Divergence framework to dynamically score, weight and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market thinking, statistically normal and non-normal behavior, or in simple terms the conflict between Value and Growth investing. The methodology is not size biased and obviates the need for concentration and running after winners but rather adopts a slower weight readjustment compared to the benchmark. The Portfolio Manager may invest in other securities as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulation as amended from time to time.
We seek to use Al to capitalize on:
a) Inefficiency created by current concentrated Indexing methodologies
b) Less weight obsessed dynamic approach to diversify, reduce risk and have low tracking error c) Mid cap universe of companies.

Basis of selection of such types of securities as part of the investment approach
Investment philosophy is a Mid cap-focused fund, aimed at delivering superior risk- adjusted return using Artificial Intelligence Engine for dynamic weighting of components in the benchmark.

Strategy Composition
The methodology is based on the Reversion-Divergence framework to dynamically score, weight, and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market

Allocation of portfolio across types of securities:

The portfolio uses a Reversion-Divergence framework, powered by AI, to dynamically score, weight, and rebalance mid-cap securities, aiming to capitalize on inefficiencies in concentrated indexing, reduce risk through diversification, and achieve higher risk-weighted excess returns with low tracking error

Appropriate benchmark to compare performance and basis for choice of benchmark : BSE 500 TRI . This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Long Term (Indicative: Above 5 Years)

Risk associated with Investment Approach: Refer (6) of the disclosure document for detailed risk factors

Salient Features

- Mid cap focused fund
- Uses AI for allocating different weights to the components of the benchmark
- Systematic rebalance
- Max weight constraints
- Systematic identification of extremities for risk reduction

11. RH PERENNIAL

Strategy: Equity

Investment Objectives

The portfolio composition would consist of listed securities following a Core (Established leaders) & Satellite approach (Emerging challengers) (70%-30%). The Portfolio Manager may invest in other securities as may be permissible under the applicable regulation as amended from time to time. The basis of portfolio composition and a company's weight in the portfolio is typically a function of antifragility of the business, optimism factored in the business, management quality, capital allocation, industry structure, Upside potential, Market capitalization and liquidity. We seek to:

a) Maintain a balanced portfolio of sector agnostic to benchmark and flexible to move allocation across market caps

b) A dynamic portfolio that allocates across market caps and major asset classes, like Gold, based on medium-term macro-economic outlook.

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

It is a sector and market Cap agnostic fund looking at high growth companies with potential of doubling sales and profits in 3years along with valuation rerating potential and clean accounting with long reinvestment runway and high ROIC using our proprietary 25-25-25 framework.

Allocation of portfolio across types of securities:

The portfolio follows a 70%-30% Core & Satellite approach, investing in established leaders and emerging challengers, with dynamic, sector-agnostic allocation across market caps and asset classes (including Gold), driven by factors like business antifragility, management quality, and upside potential, with flexibility based on macroeconomic outlook.

Appropriate benchmark to compare performance and basis for choice of benchmark : BSE 500 TRI. This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Medium to Long Term (Indicative: Above 3 Years)

Risk associated with Investment Approach : Refer (6) of the disclosure document for detailed risk factors

Salient Features

- Concentrated or Diversified based on market conditions
- Sector agnostic to benchmark
- Flexible to move across market-cap

12. RH ALL SEASON FUND

Strategy: Multi Asset

Investment Objective

The investment objective is to achieve long-term capital appreciation by investing in a disciplined, model-based approach to deliver superior risk-adjusted returns.

Description of securities

The strategy aims to identify major wealth creation trends, along with monopolistic and high growth, capital efficient franchises that possess long reinvestment runways and are managed by competent, minority friendly leadership. It follows a market cap and sector agnostic approach, seeking exposure across diverse businesses. The portfolio prioritizes capital preservation first, followed by long term capital appreciation, while maintaining significantly lower volatility than the benchmark. Typically, the portfolio will compromise 15-25 carefully selected businesses. The portfolio manager may also invest in other permissible securities in accordance with applicable regulations, as amended from time to time.

Basis of selection of such types of securities as part of the investment approach
Investment philosophy is to invest in mutual funds, diversified across asset classes to generate superior returns with relatively lower volatility to Nifty. Description of securities in the portfolio composition would consist of investment in funds to diversify across asset classes based on market conditions. The Portfolio Manager may invest in other securities as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar applicable regulations as amended from time to time. The basis of portfolio composition is a moderate risk-return approach by diversifying across debt and equity using a Fund of Funds framework.
We seek:

- To generate moderate returns by investing across funds while managing risk
- Dynamically managed to suit the asset allocation as per market condition.

Allocation of portfolio across types of securities:
The strategy seeks to identify wealth-creating trends and high-growth, capital-efficient franchises with strong management, prioritizing capital preservation and long-term appreciation, through a market cap and sector-agnostic approach across 15-25 carefully selected businesses, with lower volatility than the benchmark.

Appropriate benchmark to compare performance and basis for choice of benchmark : NSE Multi Asset Index 2.

This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Medium to Long Term (Indicative: Above 3 Years)

Risk associated with Investment Approach: Refer (6) of the disclosure document for detailed risk factors.

Salient Features

- Asset allocation and scheme selection based on proprietary models with >15 years of back-test data.
- Hassle-free investing in direct schemes

13. RH Supervalue Aggressive

Strategy: Equity

Investment Objectives

- Investment objective is to achieve long-term capital appreciation by investing high growth Mid, Small and Micro-cap listed securities in India through a bottom-up stock selection approach

Description of securities

The portfolio composition would consist of listed securities having high growth and capital-efficient businesses predominantly from Mid, Small and Micro-cap universe. The basis of portfolio composition and a company's weight in the portfolio is typically a function of sound business, solid fundamentals, Turnaround stories, Upside potential, Market capitalization and liquidity.
We seek:

- Mid, Small and Micro-cap portfolio focused on identifying multi-bagger stocks
- Benchmark agnostic sectoral exposure

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

Investment philosophy is to deliver superior risk-adjusted return by investing in Turnaround stories, Potential Disruptors, and businesses with Moats & Emerging Leaders using a structured investment process that filters businesses with solid fundamentals from the listed universe.

Allocation of portfolio across types of securities:

The portfolio aims for long-term capital appreciation by investing in high-growth, capital-efficient mid, small, and micro-cap Indian listed securities, selected through a bottom-up approach based on strong fundamentals, upside potential, and market liquidity.

Appropriate benchmark to compare performance and basis for choice of benchmark : BSE 500 TRI. This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation: Long Term (Indicative: Above 5 Years)

Risk associated with Investment Approach : Refer (6) of the disclosure document for detailed risk factors

Salient Features

- Concentrated portfolio focused on Emerging Leaders & Multi-baggers
- Sector agnostic to benchmark
- Mid, Small and Micro-cap exposure

14. **RHPMPL DYNAMIC QUANT PORTFOLIO**

Strategy: Equity

Investment Objectives

The investment objective is to generate long-term capital appreciation through a systematic, model-driven investment process in Indian listed securities. The strategy will dynamically allocate across market caps, sectors and styles based on proprietary quantitative signals, valuation, momentum, liquidity and risk controls.

Description of securities

Investments will primarily be in listed equity and equity-related securities of Indian companies. The portfolio manager may also invest, where appropriate and as permitted under applicable SEBI regulations, in ETFs, units of mutual funds, listed REITs/InvITs, cash and cash equivalents, and other permissible securities/instruments

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

Selection of securities shall be based on a proprietary, systematic and model research-driven quantitative framework of the Portfolio Manager. The framework may consider, among other factors, price and return behavior, momentum, valuation, quality, earnings trends, liquidity, volatility, risk characteristics, market breadth, sectoral and market-cap opportunities, and other relevant market data. Securities shall be shortlisted and portfolio weights determined through model-based ranking, portfolio construction and risk-management processes, subject to internal diversification limits, liquidity filters and prevailing market conditions. Exposure to ETFs, mutual fund units, listed REITs/InvITs, cash and cash equivalents, and other permissible instruments, if any, may be taken for portfolio management efficiency, liquidity management, temporary defensive positioning, or pending deployment of funds, as permitted under applicable laws and regulations.

Allocation of portfolio across types of securities:

The portfolio shall primarily invest in listed equity and equity-related securities of Indian companies. The portfolio may also, where considered appropriate and in accordance with applicable laws and regulations, invest in ETFs, units of mutual funds, listed REITs/InvITs, cash and cash equivalents, and other permissible securities/instruments. Allocation across such securities shall be determined dynamically based on the Portfolio Manager’s quantitative models, investment opportunities, liquidity considerations, diversification requirements, and risk-management framework. Under normal circumstances, the portfolio shall remain predominantly invested in equity and equity-related securities, with allocation to other permissible instruments being incidental, temporary, defensive, or for efficient portfolio management and liquidity purposes.

Appropriate benchmark to compare performance and basis for choice of benchmark: BSE 500 TRI.

This benchmark is representative of the approach’s investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.

Indicative tenure or investment horizon for each investment allocation:

The indicative investment horizon is generally expected to be in the medium- to long-term range, and portfolio positions are typically expected to be held for approximately 5 months to 2 years, subject to quantitative model signals, market conditions, liquidity considerations, portfolio rebalancing requirements, and risk-management factors.

Risk associated with Investment Approach:

- Please refer to clause 6 Risk Factor for detailed risk factors.

Salient Features

- Systematic and data-driven quantitative investment process

- Dynamic portfolio construction with disciplined risk management

- Market-cap, sector and style flexible within internal limits and liquidity filters

- Ability to raise cash/cash equivalents defensively based on model and risk condition

The Portfolio Manager may design and develop various series keeping in mind market conditions and may be customized for Client's specific need/ profile. The Portfolios in all cases will be guided strictly by the relevant guidelines, Acts, Rules, Regulations, and notifications prevailing in force from time to time. The investment objective of the Portfolio Manager is to achieve capital growth while striving to minimize the risk of capital loss. However, while the aforesaid is the objective, it needs to be reiterated that there can be no assurance or guarantee of such growth or even as regards preservation of capital.

The main features under Discretionary Portfolio Management Services are:

- Investment under Portfolio Management Services will be only as per the SEBI PMS Regulations 2020.
- The uninvested amounts forming part of the Client's Assets may at the discretion of the Portfolio Manager be held in cash or deployed in Liquid mutual fund schemes and money market instruments such as commercial paper, trade bill, treasury bills, certificate of deposit and usance bills.
- The Portfolio Manager, with the consent of the Client, may lend the securities through an approved intermediary, for interest.
- The Portfolio Manager will not invest any of the funds of the Client in the shares, mutual funds, debt, deposits and other financial instruments of Group Companies of the Portfolio Manager.
- Minimum Portfolio Size: Rs. 50 lakhs or any amount not less than the statutory minimum as may be specified by Regulations from time to time.

Policies for investment in Associate/ Group Companies:

The Portfolio Manager shall not make any investments, whether in equity, debt or hybrid instruments, of any of its Associates, Group Companies and/ or related parties and accordingly it does not propose to seek any prior consent from the investors. If at any time in the future, the Portfolio Manager proposes to make any investments in securities of Associates, Group Companies and/ or related parties it shall adhere to the limits for such investments as stated in the SEBI circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022 and shall also take prior consent of all investors. Please refer below on the diversification policy of the Portfolio Manager.

6) Risk Factors:

A. General Risks Factors

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

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

(iii) The names of the Investment Approach do not in any manner indicate their prospects or returns. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates.

(iv) The performance of any Investment Approach may also be affected due to any other asset allocation factors.

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

(vi) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks. Certain strategies follow a quantitative and model-based investment approach, however model outputs may be affected by market conditions, data availability, liquidity, execution factors and changes in market behavior, which may impact portfolio performance.

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

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

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

(i) **Interest Rate Risk**: changes in interest rates may affect valuation of the Portfolio. debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby of possible movements in the valuations of Portfolios.
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(ii) **Liquidity or Marketability Risk**: The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances. Certain securities may become impossible to sell or not marketable due to the absence of any potential buyers. In such situations, the investment in the securities may be lost or its realization may be inordinately delayed.

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

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

D. Risk associated with derivatives instruments

(i) Derivatives are specialized instruments that require an understanding not only of the underlying interest but of derivatives itself. Schemes using derivatives / futures and Options products are affected by risks different from those associated with stock and bonds. Such products are highly leveraged instruments, and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of the derivatives and Futures and Options. Some of the risks relate to mispricing or the improper valuation of derivatives and the inability to correlate the positions with underlying assets, rates and indices, counter party risk.

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

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

E. Risk associated with investments in mutual fund schemes

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

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

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

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

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

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

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

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

F. Risk arising out of non-diversification

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

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

1. The Portfolio Manager and its employees directly involved in investment operations may trade in securities in their personal accounts which may result in conflict with transactions in any of the Client's portfolio. However, to mitigate the conflict between portfolio investments and personal trades of employees, the Portfolio Manager has implemented the personnel securities transaction guidelines. The employees of the Portfolio Manager are required to abide by the said policy as may be applicable to them. The Portfolio Manager has guidelines for managing conflicts of interest in place to achieve and maintain discipline and transparency in all investment activities and to avoid any potential or actual conflict of interests. Further, all transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

2. While the Portfolio Manager currently does not have any group companies or associates, it is possible that such entities may be established or engaged with in the future. In such an event, the Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis and in compliance with Applicable Laws and Regulations.

3. The Portfolios may invest in securities of Related Parties of the Portfolio Manager. Although there are no associates currently, such entities may exist in the future. Consequently, conflicts of interest may arise while investing in securities of the Portfolio Manager's Related Parties and, if applicable

in the future, its Associates. The Portfolio Manager shall ensure that all such transactions are undertaken strictly on an arm's length basis, in a fair and transparent manner, and within the limits permitted under the applicable regulations. All market and investment risks applicable to securities in general shall also apply to such investments.

H. **Risk arising out of investment in REITs and INVITs**

- Market Risk: REIT and InvIT units are traded on stock exchanges and their prices can fluctuate based on overall market sentiment, macroeconomic conditions, and interest rate movements - even if underlying cash flows are stable.

- Interest Rate Risk: Since REITs and InvITs are yield-oriented assets, a rise in interest rates may reduce the relative attractiveness of these instruments, leading to a decline in unit prices. Additionally, higher interest rates can increase borrowing costs and compress net income.

- Asset-Specific Risk:For REITs, risks related to tenant defaults, lease expiries, occupancy drops, or lower-than-expected rental escalation.For InvITs, operational issues in infrastructure projects (e.g. traffic/toll shortfall, generation issues in power projects, counterparty delays).

- Concentration Risk: Some REITs or InvITs may have a limited number of properties/projects. High dependency on a few assets or tenants increases vulnerability to specific adverse events.

- Regulatory & Policy Risk: REITs and InvITs operate in highly regulated environments. Changes in regulations, taxation policies (like the 2023 change in tax on return of capital for REITs/InvITs), or sectoral regulations (real estate zoning laws, toll policies, power tariffs) can impact returns and distributions.

- Liquidity Risk: While listed, REITs and InvITs may have lower trading volumes, especially in market downturns. Investors may face challenges exiting large positions at fair prices.

- Leverage Risk: REITs and InvITs are allowed to borrow up to a regulatory limit. Excessive leverage or refinancing risk (in rising rate environments) can affect distribution capacity or lead to solvency concerns.

- Valuation Risk: Underlying assets are periodically revalued (usually semi-annually). If asset valuations are revised down (due to lower rental income, higher cap rates, or shorter leases), it can impact the REIT / InvIT's NAV and unit price.

- Sponsor & Management Risk: Sponsor reputation, financial stability, and alignment with unitholders are critical. Poor governance, delayed asset transfers, or conflicts of interest in related-party transactions (e.g., leasing to group companies at lower rentals) can erode value.

- Distribution Risk: While REITs, and InvITs are required to distribute at least 90% of their Net Distributable Cash Flows (NDCF), that income may fluctuate due to lower collections, delays in revenue from SPVs, or capital expenditure needs, leading to lower-than-expected payouts.

- The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risk associated with investments in ETFs:

ETFs aim to track the performance of an underlying index; however, returns may differ due to tracking error, expense ratios, rebalancing, liquidity constraints and market impact costs. Although ETFs are listed on stock exchanges, liquidity may vary and units may trade at a premium or discount to their net asset value.

Investments in other permissible securities, including liquid mutual funds, money market instruments and cash equivalents, are subject to risks such as interest rate risk, credit risk and liquidity risk. While these instruments are generally considered lower risk, they are not risk-free. There is no assurance that the investment objective of the approach will be achieved.

7) **Nature of Expenses**

Particulars	Discretionary Portfolios
Management Fee	Fixed fee: Upto 2.5% p.a charged-on calendar quarter basis on the daily average Net Asset Value (NAV) of the portfolio Hybrid fee: A fixed fee of upto 1.25% plus performance fee of upto 20% above hurdle rate of 8-12% depending on AUM/Investment approach Pure Performance fee: Performance fee of upto 50% without a hurdle depending on AUM/Investment Approach
Exit Fee	Exit fees are applicable as per table below Year 1: Upto 3% Year 2: Upto 2% Year 3: Upto 1% After Year 3: NIL
Custody & Fund Accounting	Each Upto 0.035% p.a on AUC
Transactions charges	Upto Rs.75
AMC	Rs. 500 p.a
One Time Account Set-up Fee	Rs. 2500 p.a
Other fees	i. Audit fees by Chartered Accountant at actuals Brokerage*/STT/exchange fees on trades will be on actuals Depository charges will be applicable on actuals GST will be as applicable. Incidental expenses like stamp duty/courier/postal/etc – at actuals ii. All operating expenses excluding brokerage, over and above the fees charged for the Portfolio Management Services, shall not exceed 0.50% per annum of the clients' average daily Asset under Management (AUM). It shall include 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 and day-to-day operations charges etc.

***Note:** The listed investments under Portfolio Management would be made through registered members of the Stock Exchange(s) who charge brokerage. In addition to the brokerage, transaction cost like network charges, turnover charges, stamp duty, transaction costs, turnover tax, Securities transaction tax or any other tax levied by statutory authorities, foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, other financial instruments would also be levied by the broker or sub-broker (including Right Horizons Financial Services Pvt. Ltd.). RHFSPL services, if availed, will be on Arms-length basis. Entry or exit loads (if any) on units of Mutual Funds will also be charged to the Client's account.

Note: The Portfolio Manager may engage distributors for sourcing and referring clients. Commissions or distribution fees may be paid to such distributors out of the Portfolio Manager's own resources and at rates mutually agreed with them. These commissions do not create any additional financial burden on the Client. The Portfolio Manager will disclose the details of distributor commissions, wherever applicable, in accordance with SEBI regulations and ensure that the engagement of distributors does not compromise the Client's interests.

8) TAXATION

General

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

A. **Tax deducted at source**

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

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

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

B. **Long term capital gains**

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

Period of Holding

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

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**
  Before 1st April 2025:
  "Specified Mutual Fund" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

  On and after 1st April 2025:

  *"**Specified Mutual Fund**" means, ––*

(a) *a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or*

(b) *a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).*

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

  *"**debt and money market instruments**" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.*

- **Definition of Market Linked Debenture:**

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

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

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

  As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

  Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assesses. This tax rate is increased from 10% to 12.5%.

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

  Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognized stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

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

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

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

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

  Long term capital gains, arising on sale of debt Securities, debt-oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

  Long term capital gains, arising on sale of listed shares in the company or units of equity-oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

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

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

C. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

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

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

D. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

E. Losses under the head capital gains/business income

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

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

F. General Anti Avoidance Rules (GAAR)

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

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

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

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

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income- tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

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

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

G.FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a) the name, address, taxpayer identification number and date and place of birth;

(b) where an entity has one or more controlling persons that are reportable persons:

   (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and

   (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c) account number (or functional equivalent in the absence of an account number);

(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and

(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

The taxes rates applicable for FY 2025-26 to different categories of assessee are as follows:
Capital Gains:

Sr. No	**Type of Gain**	**Holding Period**	**Tax Rate for Resident Investors/ NRI /FPI***
1	**Short-Term Capital Gains (STCG)** on equity investments or equity-oriented mutual funds subject to STT	12 months or less	20% (STT paid)
2	**Other Short-Term Capital Gains (STCG)** (e.g., debt, bonds, and other non-equity investments)	24 months or less	Added to income as per applicable tax slab (for individuals) / 40% (for foreign companies or LLPs)
3	**Long-Term Capital Gains (LTCG)** on equity shares or equity-oriented mutual funds (STT paid at both acquisition and sale)	More than 12 months	12.5% (on gains exceeding ₹1.25 lakh)
4	**Long-Term Capital Gains (LTCG)** on listed bonds, listed debentures, and other debt instruments	More than 24 months	12.5% (without indexation)
5	**LTCG** on unlisted bonds, unlisted debentures, or unlisted securities (other than bonds and debentures)	More than 24 months	12.5% (for unlisted securities– with indexation)

Note: Surcharges & Cess will be additional, as applicable.

Tax Slab Rates: The slab rates applicable for Individuals / HUF / AOP / BOI opting Old Tax Regime

OLD TAX REGIME 60-80 YEARS	
INCOME TAX SLAB	**INCOME TAX RATE**
Upto 300000	NIL
300000-500000	5%
500000-1000000	20%
Above 1000000	30%

OLD TAX REGIME BELOW 60 YEARS INDIVIDUAL, HUF, NRI	
INCOME TAX SLAB	INCOME TAX RATE
Upto 250000	NIL
250001-500000	5%
500000-1000000	20%
Above 1000000	30%

OLD TAX REGIME ABOVE 80 YEARS	
INCOME TAX SLAB	INCOME TAX RATE
Upto 5 lakh	Nil
500000-1000000	20%
Above 1000000	30%

The slab rates applicable for individuals/ HUF/ AOP / BOI opting for New Tax Regime:

NEW TAX REGIME BELOW 60 YEARS INDIVIDUAL,HUF,NRI	
INCOME TAX SLAB	INCOME TAX RATE
Upto 4 lakh	NIL
4,00,000-8,00,000	5%
8,00,000-12,00,000	10%
12,00,000-16,00,000	15%
16,00,000-20,00,000	20%
20,00,000-24,00,000	25%
Above 24,00,000	30%

The slab rates applicable for Domestic Company for AY 2026-27:

TAX SLAB RATE FOR DOMESTIC COMPANIES	
TYPE OF COMPANY AND CONDITION	INCOME TAX RATE
Total Turnover/Gross receipt </= Rs 400 Crore (FY 2023-24)	25%
Any other domestic company	30%
Opting for Section 115BA	25%
Opting for 115BAA	22%
Opting for Section BAB	15%

NOTE:

- A Company shall be liable to pay Minimum Alternate Tax (MAT) at 15% of book profit (plus surcharge and Health and Education cess as applicable) where the normal tax liability of the Company is less than 15% of book profit.
- A Company, being a unit of an International Financial Services Centre and deriving its income solely in convertible foreign exchange, MAT shall be payable at 9% (plus cess and surcharge as applicable)
- A Company opting for special rate taxation under Section 115BAA and 115BAB are exempt from paying MAT.

The slab rates applicable for Foreign Company for AY 2026-27:

CONDITION	INCOME TAX RATE
Royalty or fees for technical services received from Government of India or an Indian concern under an approved agreement between 1st April 1961 and 1st April 1976	50%
Any other income	40%

NOTE:
A Foreign Company not falling under Explanation 4 of section 115JB shall be liable to pay Minimum Alternate Tax (MAT) at 15% of book profit (plus surcharge and Health and Education cess as applicable) where the normal tax liability of the Company is less than 15% of book profit.

Dividend Received from an Indian Company:

The dividend received from an Indian company was exempt until 31 March 2020. The Finance Act, 2020 made it taxable in the hands of the investor/shareholder.
TDS is 10% on dividend income paid in excess of Rs.5,000 from a company. For non-resident persons, TDS is required to be deducted at the rate of 20%, subject to the DTAA (double taxation avoidance agreement), if any.

Category of Assessee	Dividend Nature	Rate of Tax
Resident	Dividend received from a domestic company	Applicable tax rate of assessee
Non-Resident Indian (NRI)	Dividend on GDR (Global Depository Receipt) of Indian company/PSU (purchased in foreign currency)	10%
NRI	Dividend on shares of Indian company (purchased in foreign currency)	20%
NRI	Any other Dividend income	20%
Foreign Portfolio Investor (FPI)	Dividends on securities other than those under section 115AB	20%
Investment Division of Offshore Banking Unit	Dividends on securities other than those under section 115AB	10%

Interest Income on Debt Securities:
For Resident Investors:

Interest income received by	Tax rate for domestic investors
Resident companies	30%
Resident Firms / LLPs	30%
Resident Individuals/ HUFs/ AOP/ BOI	As per applicable slab rates, maximum being 30%

Please Note:

1) Domestic Companies (Turnover up to ₹400 Crores):
Tax rate reduced to 25% plus surcharge and CESS.

2) Optional Tax Rates for Domestic Companies:
As per Section 115BAA and Section 115BAB of the Income Tax Act, domestic companies have the option to pay tax at the rate of 22% or 15%, respectively, provided they meet specified conditions.

3) Reduced Tax Rates for Individuals and HUFs:
Under Section 115BAC, Individuals and Hindu Undivided Families (HUFs) can opt for a reduced tax rate regime by foregoing certain prescribed deductions and exemptions. For this disclosure, the highest slab rate applicable under the new regime has been presented for simplicity.

4) Association of Persons and Other Entities:
The Finance Act extends the provisions of Section 115BAC to entities such as associations of persons (excluding cooperative societies), bodies of individuals (whether incorporated or not), and artificial juridical persons as defined under Section 2(31) of the Income Tax Act.

For Non-Resident Investors:
1) For non-resident investors who are tax residents of countries with which India has a Double Taxation Avoidance Agreement (Tax Treaty), the provisions of the Income Tax Act, 1961 (ITA) or the Tax Treaty will apply—whichever is more beneficial.
2) Interest income earned by non-resident investors (both corporate and non-corporate entities) is generally taxed at a rate of 30% (for non-corporate entities) or 40% (for corporate entities) under the ITA unless specific conditions for concessional treatment are met.
3) The Indian company paying interest is required to deduct tax at the applicable rates in force for payments made to non-resident investors.
4) If the interest is paid to a Foreign Portfolio Investor (FPI), the rate of tax deduction is 20%, as per Section 196D of the ITA, subject to the availability of lower rates under a Tax Treaty, if applicable.
5) Non-resident investors may avail themselves of the beneficial provisions of a Tax Treaty, such as reduced tax rates on interest income, provided they satisfy the conditions specified in the treaty and furnish relevant documentation (e.g., Tax Residency Certificate).

Surcharge rates are provided below:
Surcharge Rates for Individual, HUF, AOP, BOI (Resident & non-Resident):

Surcharge rate					
Net income range	**Individual**	**Net income range**	**Domestic company**	**Net income range**	**Foreign companies**
0-50 lakh	NIL	0-1 crore	NIL	0-1 crore	NIL
50lakh-1 crore	10%	1-10 crore	7%	1 crore-10 crore	2%
1 crore - 2 crore	15%	Above 10 crore	12%	Above 10 crore	5%
2 crore -5 crore	25%	-	-	-	-
Above 5 crore	37%	-	-	-	-

* **Surcharge @10%** of income tax computed under section 115BAA or section 115BAB would be leviable for domestic companies. Since there is no threshold limit for the applicability of surcharge, consequently, there would be no relief.

Surcharge rates for Firm/ LLP/ Local Authority:

Where the total income exceeds 1 crore, surcharge is payable at the rate of 12% of income-tax computed.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change in receipt of communication/guidelines from SEBI.

9) ACCOUNTING POLICIES

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

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

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

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

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

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

C. Valuation of portfolio investments

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

2. Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

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

4. Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds. The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues. The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10) Investors Services:

(i) Details of investor relation officer who shall attend to the investor queries and complaints are mentioned herein below:

Name of the person:	Sandeep Kumar Goyal
Designation:	Compliance Officer
Address:	#6, Ground Floor, Arakere Village, Opp. British Biologicals, Bannerghatta Road, Bangalore-560076.
Email:	complianceofficer@righthorizons.com
Telephone:	+91-8050593005

(ii) Grievance redressal and dispute settlement mechanism:
a. The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, within 21 days of the date of complaints was received.
b. It is mandatory for the Client to take up the matter directly with the Portfolio Manager.
c. The Portfolio Manager has designated Ms Rachna Rego to receive and redress all the queries. A designated e-mail address – **grievance@righthorizons.com** has been created.
d. The internal deadline for resolving the complaints will be as follows:
(a) Matters relating to the Portfolio Manager's office, i.e., regarding portfolio performance and funds allocation: within 3 working days
(b) Matters regarding to Custodian: within 7 working days
(c) Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients. While the Portfolio Manager shall endeavor to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the investors not later than twenty-one calendar days of the date of the receipt of the complaint.
e. The Register of complaint and Grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.
f. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.
g. If Investors are still not satisfied with the response from Right Horizons, they can lodge their grievances with SEBI at https://scores.sebi.gov.in or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 18002667575 / 1800227575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, were,

- The complainant has approached the Portfolio Manager, for redressal of the complaint and,
- The Portfolio Manager has rejected the complaint or,
- The complainant has not received any communication from the Portfolio Manager or,
- The complainant is not satisfied with the reply received or the redressal action taken by the Portfolio Manager.

h. After exhausting all options as mentioned above for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login.
i. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.
j. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.
k. The process on Online Dispute Resolution Mechanism is available at www.righthorizonspms.com

11) DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

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

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

*Hybrid securities include units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds.

With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

- Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.

- Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

12) GENERAL

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 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 is holding the Funds/Securities in his name is legally authorised/entitled to invest the said Funds 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) and CKYC compliant except the information required under any new KYC requirement. The Clients who are not KRA and CKYC compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its directors, 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 and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting 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**.**

The Portfolio Manager will take investment decisions in good faith and in the best interest of the Client. These decisions will be considered final and will not be questioned or reviewed, unless there is evidence of malafides, fraud, conflict of interest, or gross negligence.

Part-II-Dynamic Section

13) Client Representation:

a) Details of client's accounts activated:

Sl No	Category of clients	Total No. of clients (portfolio-wise)	Funds managed (Rs. Crores)	Discretionary /Non-Discretionary (if available)
	Associates/group companies (Last 3 yrs)	**NIL**	**NIL**	**NIL**
	Others: (Last 3 years)			
	2022-23	459	INR 753.53 Cr	Discretionary
	2022-23	7	INR 13.67 Cr	Advisory
	2023-24	568	INR 1170.06 Cr	Discretionary
	2023-24	19	INR 40.71 Cr	Advisory
	2024-25	623	INR 1333.52 Cr	Discretionary
	2024-25	21	INR 61.87 Cr	Advisory
	2025-26	627	INR 1250.17 Cr	Discretionary
	2025-26	14	INR 40.26 Cr	Advisory

"Funds Managed" indicates market value of Assets under Management.

b) Transactions with related parties for the period 1st April 2024 to 31st March 2025 (audited Financials) (Amount in Rupees)

Disclosure as required by Accounting Standard 18 "Related Party Disclosures" is as follows –

a. List of related parties

Director & Key managerial personnel	Anil Francis Rego
Director, Shareholder & Key managerial personnel	Rachna Rego
Director	Shankar Jaganathan
Director of Holding Company	Deenaz Damania
Director of Holding Company	Ravindra Mohan Sharma
Director of Holding Company	Ramesh Narayan Emani
Holding company	Right Horizons Financial Services Pvt Ltd
Subsidiary of Holding company	Right Horizons Insurance Broking Services Pvt Ltd
Company where there are common Directors and share holders	Fundzstreet Financial Platforms Pvt ltd

b. Transactions during the year

i. Remuneration, Director Sitting Fees

(Amount in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Shankar Jaganathan	0.80	0.20

Particulars	Relationship	For the year ended 31.03.2025	For the year ended 31.03.2024
ii. Commission paid during the F Y Right Horizons Financial Services Private Limited	Holding Company	1236.85	921.64

iii. Investments in PMS accounts managed by the Company:

Company Name	For the year ended 31.03.2025	For the year ended 31.03.2024
Right Horizons Financial Services Pvt Ltd	358.19	59.83
Right Horizons Insurance Broking Services Pvt Ltd	302.05	48.84
Fundzstreet Financial Platforms Pvt ltd	185.70	49.96

iv. Income earned from the Investments in PMS accounts managed by the Company:

Name	For the year ended 31.03.2025	For the year ended 31.03.2024
Right Horizons Financial Services Pvt Ltd	1.61	0.30
Right Horizons Insurance Broking Services Pvt Ltd	2.37	0.32
Fundzstreet Financial Platforms Pvt ltd	2.69	0.30
Anil Francis Rego	0.91	1.65
Rachna Rego	1.87	0.78
Shankar Jaganathan	10.09	4.49
Deenaz Damania	21.71	16.68
Ravindra Mohan Sharma	3.45	3.98
Ramesh Narayan Emani	12.15	9.72

14) **Financial Performance**

The Financial Performance of Portfolio Manager Financial performance of the Portfolio Manager based on the audited financial statements of the Portfolio Manager for the preceding 3 financial years are summarized as follows:

(Amount in Lakhs)

Particulars	**FY 2024-2025**	**FY 2023-2024**	**FY 2022-2023**
Profit/loss before taxation	242.40	134.64	244.09
Net Profit/loss after taxation	177.82	104.86	185.42
Shareholders' funds			
share capital	155.93	155.93	155.93
Reserves and surplus	791.66	539.34	434.48

Net worth of the Portfolio Manager

The net worth of the Portfolio Manager as on September 30th, 2025, is INR 8,34,94,665.

15) **Performance of the Portfolio Manager**

Portfolio Performance on various schemes Portfolio Management Performance of the Portfolio Manager against the respective benchmark for the last three years, for Discretionary Portfolio Services with performance indicators calculated using Time Weighted Rate of Return method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 are tabled as below:

		Performance		
Sl.no 2023	Investment Approach	FY2025	FY2024	FY2023
1	RHPMPL Multi Asset Portfolio	7.69%	12.90%	2.64%
	NSE Multi Asset Index-2	7.51%	23.62%	1.13%
2	RHPMPL Flexicap Portfolio	-3.22%	38.42%	-5.66%
	BSE 500 TRI	5.96%	40.16%	-0.91%
3	RHPMPL RH India Business Leader Portfolio	2.28%	43.48%	-5.64%
	Nifty 50 TRI	6.65%	30.08%	0.59%
4	RHPMPL Super Value MS CAP Portfolio	12.10%	43.81%	0.18%
	BSE 500 TRI	5.96%	40.16%	-0.91%
5	RHPMPL Yield Multiplier-I	-0.01%	-0.02%	0.21%
	CRISIL Corporate Bond fund index	8.79%	8.79%	6.27%
6	RHPMPL Alliance Portfolio	7.36%	27.04%	1.99%
	NSE Multi Asset Index-2	7.51%	23.62%	1.13%
7	RH Minerva India Under-served	1.96%	25.34%	0.73%
	BSE 500 TRI	13.03%	40.16%	-0.91%
8	RH Alphabots India 100	11.16%	47.31%	-11.77%
	Nifty 50 TRI	6.65%	30.08%	0.59%
9	RH Alphabots Large cap 50[2]	-0.69%	35.27%	NA
	Nifty 50 TRI	6.65%	30.08%	NA
10	RH Alphabots Midcap 29	14.95%	37.57%	NA
	BSE 500 TRI	5.96%	40.16%	NA
11	RH PERENNIAL	5.23%	55.20%	-11.16%
	BSE 500 TRI	5.96%	40.16%	-0.91%
12	RHPMPL All Season fund	6.86%	30.08%	-0.99%
	NSE Multi Asset Index-2	7.51%	23.62%	1.13%
13	RH Supervalue Aggressive	13.39%	55.96%	NA
	BSE 500 TRI	5.96%	40.16%	NA
14	RHPMPL Dynamic Quant Portfolio	NA	NA	NA
	BSE 500 TRI	NA	NA	NA

[2] The name of RH Alphabots Large Cap 30 has been changed to RH Alphabots Large Cap 50 with effect from 31.03.2026

- Calculation of return is done based on Time Weighted Average Rate of Return method.
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance data is net of all fees and all expenses (including taxes).
- Performance data provided is not verified by SEBI.

16) Audit Observations for the past 3 years:

There have been no adverse audit observations on the Portfolio Manager for the audit conducted for FY 2024-2025,2023-24, 2022-23 except below

1. SEBI in their Offsite Inspection cum Surveillance report for the period April to September 2023 dated January 30, 2025, had identified instances where there were few operational non compliances and issued an administrative warning to the Portfolio Manager.
2. SEBI conducted Inspection of books of accounts and other records of the Portfolio Manager for the period April 2023 to June 2024 and had shared their administrative letter on April 02, 2025 to the Portfolio Manager with respect to few operational compliance processes. Based on SEBI's observations, the Portfolio Manager has submitted details of the corrective measures undertaken to address the issues and enhance internal processes.
3. SEBI conducted an examination based on the offsite inspection data for the period October 2023 to March 2024 and, vide its letter dated May 05, 2025, identified certain operational non-compliances and issued administrative warnings and advisories with respect to few operational compliance processes. Based on SEBI's observations, the Portfolio Manager has submitted details of the corrective measures undertaken to address the issues and enhance internal processes.
4. SEBI conducted an examination based on the offsite inspection data for the period April 2024 to September 2024 and, vide its letter dated February 09, 2026, highlighted certain observations relating to operational and compliance aspects. Based on SEBI's observations, the Portfolio Manager has submitted details of the corrective measures undertaken to address the issues and enhance internal processes.
5. SEBI vide their letter dated July 25, 2025, informed the Portfolio manager about the incomplete/non-submission of offsite inspection data for the period October 2024 to March 2025 and directed that the company take corrective actions and submit an Action Taken Report to SEBI. The required compliance and the corrective actions were taken and the Action taken report to SEBI was submitted within the timeline.

17) Investment in securities of related parties of the portfolio manager

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

Name and Signature of the Directors of the Portfolio Manager:

Sr. No.	Name of Directors	Signature
1.	Rachna Rego	Rachna Rego Digitally signed by Rachna Rego DN: c=IN, o=Personal, postalCode=560076, l=Bengaluru, st=Karnataka, street=143 Classic Orchards Bangalore South Bangalore South Karnataka India 560076 Behind Meenakshi Temple, title=1053, 2.5.4.20=46f01fdd30b2ce626474c966c20fb94eea867ff9df95a44e77c4832ad1bd612f, serialNumber=f3638ef0bc7b08cecf6cf3419b76218c2e341edc5503c2a6b036407c6ea8da9d, email=rachna@righthorizons.com, cn=Rachna Rego Date: 2026.04.07 12:27:45 +05'30'
2.	Anil Francis Rego	Anil Francis Rego Digitally signed by Anil Francis Rego DN: c=IN, o=Personal, postalCode=560076, l=Bangalore, st=Karnataka, street=No 143 Classic Orchards B G Road Bangalore South Bangalore South Karnataka India 560076 Behind Meenakshi Temple, title=9616, 2.5.4.20=856764c4c8500c2f0029c9e18a74abdb25943e6307edb4bd0a15e20b08dc52ea, serialNumber=5e756c1f8aa1bfb16e9fa594e79119be9169aae3f3248dad95db8f0b68d912d6, email=anilrego@righthorizons.com, cn=Anil Francis Rego Date: 2026.04.07 12:28:30 +05'30'

Date : 06.04.2026
Place : Bengaluru

FORM C
Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]

Right Horizons Portfolio Management Pvt. Ltd.
#6, Ground Floor, Arakere, Opp. British Biologicals, Bannerghatta Road,
Bangalore -560 076.
Contact No.: +91-98453 99780
rhpmscare@righthorizons.com

We confirm that:

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

ii) the disclosures made in the 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, M/s Reddy and Venkkatesh and office at #7/1, Mangaiah Mansion, 2nd Floor, Diagonal Road, V. V Puram, Bangalore, Karnataka, 560004.

iv) Enclosed is a copy of the chartered accountant's 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 Right Horizons Portfolio Management Pvt Ltd

Anil Francis Rego

Digitally signed by Anil Francis Rego
DN: c=IN, o=Personal, postalCode=560076, l=Bangalore, st=Karnataka, street=No 143 Classic Orchards B G Road Bangalore South Bangalore South Karnataka India 560076 Behind Meenakshi Temple, title=9616, 2.5.4.20=856764c4c8500c2f0029c9e18a74abdb25943e6307edb4bd0a15e20b08dc52ea, serialNumber=5e756c1f8aa1bfb16e9fa594e79119be9169aae3f3248dad95db8f0b68d912d6, email=anilrego@righthorizons.com, cn=Anil Francis Rego
Date: 2026.04.07 12:30:22 +05'30'

Anil Francis Rego

Principal Officer

Date: 06.04.2026

Place: Bangalore

REDDY AND VENKKATESH

CHARTERED ACCOUNTANTS

A.LOKANADHA REDDY
Mob: 98441 09887
K.R.VENKKATESH
Mob: 93412 36201

To,
The Board of Directors,
Right Horizons Portfolio Management Pvt. Ltd
#6, Ground Floor, Arekere Village,
Opp. British Biologicals, Bannerghatta Road,
Bangalore-560076.

We have examined the Disclosure Document dated 06th April 2026 for Portfolio Management prepared in accordance with Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 by Right Horizons Portfolio Management Pvt Ltd., having its office at #6, Ground Floor, Arekere Village, Opp. British Biologicals, Bannerghatta Road, Bangalore-560076.

Based on our examination of the attached Disclosure Document audited annual accounts of Right Horizons Portfolio Management Pvt. Ltd., and other relevant records and information furnished by Management, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well-informed decision.

We have relied on the representations given by the management about the penalties or litigations against the Portfolio Manager mentioned in the disclosure document. We are unable to comment on the same.

This certificate has been issued to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

KRISHNAGIRI
RAMAKRISHNA
SETTY VENKKATESH

Digitally signed by KRISHNAGIRI RAMAKRISHNA SETTY VENKKATESH

DN: c=IN, o=Personal, postalCode=560098, l=Bangalore, st=Karnataka, street=96 B E M L 5th Stage Rajarajeshwarinagar Bangalore South Bangalore South Karnataka India- 560098- Behind Kariyappa Park, title=8991, 2.5.4.20=7ff536a5889a3d4203536fcd994233d20129a26c9a3144f135744d19038d09b5, serialNumber=75673f94d7d845bd157a05a15c3d17bbd214aa5a144a871b0582b4e2361f867c, email=krvenkkatesh@yahoo.com, cn=KRISHNAGIRI RAMAKRISHNA SETTY VENKKATESH

Date: 2026.04.07 12:42:31 +05'30'

For **Reddy and Venkkatesh.**
Chartered Accountants
Firm Reg. No. 010358S
K.R. Venkkatesh
Partner
Membership No. 211388
UDIN: 26211388WUQVCN7489
Date: 06th April, 2026