

SOWILO INVESTMENT MANAGERS LLP

57/55, Ground Floor, Virwani Industrial Estate, off. Western Express Highway, Goregaon East, Mumbai,
Maharashtra, Pin Code: 400063

SEBI Registration No. INP000008127

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 22)

SOWILO INVESTMENT MANAGERS LLP

**57/55, Ground Floor, Virwani Industrial Estate, off. Western Express Highway, Goregaon East,
Mumbai, Maharashtra, Pin Code: 400063**

We confirm that:

1. 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.
2. 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.
3. The Disclosure Document has been duly certified by an independent Chartered Accountant. The details of the Chartered Accountant are as follows:

Name of the Firm	Sanjay Shah & Co. LLP, Chartered Accountants
Firm Registration No.	Firm No. W101007
Address	1402, 14th Floor, One World by Sanjar, Near NL College, Malad West, Mumbai-400064
Telephone No.	88794 08575

Date: 11th December 2025

Place: Mumbai

Signature of the Principal Officer

Name: Mr. Sandip Agarwal

Designation: Principal Officer

Address: 57/55, Ground Floor, Virwani Industrial Estate, off. Western Express Highway, Goregaon East, Mumbai, Maharashtra, Pin Code: 400063

SOWILO INVESTMENT MANAGERS LLP

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES

Key Information and Disclosure Document for Portfolio Management Services provided by SOWILO INVESTMENT MANAGERS LLP

As per the requirement of Schedule V and Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020:

The disclosure document ("Document") has been filed with the Securities and Exchange Board of India along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

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

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

PRINCIPAL OFFICER
Name: Mr. Sandip Agarwal

Phone: 02242570100
E-mail: sandip.a@sowilo.co.in

PORTFOLIO MANAGER
Name: Sowilo Investment Managers LLP

REGISTERED OFFICE
57, Ground Floor, Virwani Industrial Estate, Off.
Western Express Highway, Goregaon East,
Mumbai, Maharashtra, Pin Code: 400063

Date: 11th December, 2025

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Part I - Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

1. **“Act”** means the Securities and Exchange Board of India Act, 1992.
2. **“Accreditation Agency”** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **“Accredited Investor”** means any person who is granted a certificate of accreditation by an accreditation agency who:
 - i. in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - ii. in case of a body corporate, has net worth of at least fifty crore rupees;
 - iii. in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - iv. in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. **“Advisory Services”** means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share

capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **“Client(s)”** / **“Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **“Foreign Portfolio Investors”** or **“FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.

23. **“Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **“Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **“NISM”** means the National Institute of Securities Markets, established by the Board.
32. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a limited liability partnership, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **“Portfolio Manager”** means Sowilo Investment Managers LLP, an LLP incorporated under the Limited Liability Partnership Act, 2008, registered with SEBI as a portfolio manager bearing registration number INP000008127 and having its registered office at 57, Ground Floor, Virwani Industrial Estate, off. Western Express Highway, Goregaon East, Mumbai, Maharashtra, Pin Code: 400063.
35. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
 - all other operations of the Portfolio Manager

36. **“Regulations”** or **“SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **“Related Party”** means –
- i. a director, partner or his relative;
 - ii. 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. any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
 - ix. a related party as defined under the applicable accounting standards;
 - x. such other person as may be specified by the Board: Provided that,
 - a. any person or entity forming a part of the promoter or promoter group of the listed entity;
or
 - b. any person or any entity, holding equity shares:
 - i. of twenty per cent or more; or
 - ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding Financial Year; shall be deemed to be a related party;
38. **“Securities”** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

(i) History, Present Business and Background of the portfolio manager.

History of the Portfolio Manager:

The LLP was incorporated on 15th June, 2022 as “Sowilo Investment Managers LLP” under the Limited Liability Partnership Act 2008 and having its registered office at 57, Ground Floor, Virwani Industrial Estate, off. Western Express Highway, Goregaon East, Mumbai, Maharashtra, Pin Code: 400063.

Present Business and Background:

“Sowilo Investment Managers LLP” is a SEBI Registered PMS. Founded by experienced financial consultants, the Portfolio Manager focuses on providing specialized Investment Advisory Services to diversified clientele including individuals, corporates, financial institutions, retirement benefit trust, family offices under Discretionary PMS and Advisory Model.

(ii) Directors and Promoters of the Portfolio Manager:

Mr. Sandip Agarwal, Mr. Arvind Chirania on behalf of Ramm Sharnam Consultants LLP, and Mr. Nitesh Dhandharia are the Promoters of Sowilo Investment Managers LLP

a) Directors/ Partners:

The Designated Partner of the LLP are as below:

- Mr. Sandip Agarwal
- Mr. Arvind Chirania
- Mr. Nitesh Dhandharia

b) Partner’s background

- Mr. Sandip Agarwal is a commerce graduate and a Chartered Accountant with over 23 years of experience in varied fields. His core expertise has been financial research and advisory and has served Mutual Funds/Pension Funds/Insurance Funds across India and globe in the technology, telecom and internet sector. Sandip has been ranked No 2 in Asia Money best technology analyst awards in 2020, Ranked No 1 in Asia Money best technology analyst awards in 2021 and Ranked No 2 in Asia Money best technology analyst awards in 2022. Last worked as Executive director (Investment Analyst – IT, Telecom & Internet) at Edelweiss Financial Services – since 2012. He has regularly been featured on financial channels like CNBC, Bloomberg and ET Now. He also has been covered by financial newspapers like Economic Times and Business Standard. Sandip is rank holder in CA Final and graduate from Bengal University. With his versatile experience, Sandip is the lead Fund Manager at Sowilo.
- Mr. Arvind Chirania is a commerce graduate and a Fellow Member of the ‘Institute of Chartered Accountant of India’ backed with over 23 years of post-qualification experience in varied consulting areas including handling investments, financial planning, taxation, transaction structuring, and regulatory advisory services. He is a seasoned professional with a qualitative approach towards delivery, and brings in inspiration to cope with challenges, and delivers unique ideas and tailor-made products suiting the needs of the clients. Over the

past 10 years, he has gained profound knowledge in fundamental and technical analysis and has been successfully handling investments for self and at family level. He has earlier served as Principal Officer of SEBI registered Investment Advisory Firm, Riddhi Siddhi Biz-Investment Advisers LLP (SEBI Reg. No. INA000016630).

- Mr. Nitesh Dhandharia is a commerce graduate and a Chartered Accountant with more than 23 years of experience in the field of financial services. Nitesh entered the wealth management industry in 1999 after completing his Chartered Accountancy. Over the years he expanded his experience to include financial planning and investment expertise in both domestic as well as Offshore markets. Nitesh continues to use his unique planning strategies and tax expertise to pursue the financial needs of the investors. He specializes in designing strategies that provide guidance to his high-net-worth families and corporate clients to pursue wealth, manage risk, minimize taxes, and protect their estates.

(iii) Top 10 Group Companies/firms of portfolio manager on turnover basis:

Sr. No.	Name of company/Entity
1	Ramm Sharnam Consultants LLP
2	Sowilo Capital Advisors LLP
3	3i Wealth LLP - MFD
4	Alka Corporate Services LLP
5	Kennis Global Solutions LLP
6	Kennis Consultancy LLP
7	Riddhi Siddhi Eduwise LLP
8	Mmars Business Advisors

(iv) Details of the services being offered:

The Portfolio Manager offers Portfolio Management services under Discretionary, and Advisory categories to its prospective clients.

(a) Discretionary Portfolio Management:

Under the Discretionary Portfolio Management Services, the Portfolio Manager will have the sole and absolute discretion with regard to the selection of the type of securities traded on behalf of the Client and held in the portfolio, based on the executed agreement. The Portfolio Manager has the discretion as regards the choice and timing of the investment decisions, to make changes in the investment and to invest some or all of the funds of the Client in such manner and in such industries / sectors / securities at the Portfolio manager discretion. 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 Clients' funds is absolute and final and cannot be called in question or be open for review at any time during the course of the Agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines, and notifications in force from time to time.

(b) Non-discretionary Portfolio Management:

In the case of non-discretionary services, the investment objectives, and the securities to be invested would be entirely decided by the Client. The same could vary widely from client to client. However, the execution would be carried out only after getting approval from the Client.

Under the non-discretionary category, the investment decisions of the Portfolio Manager are guided by the instructions received from the client. The deployment of funds is the sole discretion of the client and is to be exercised by the portfolio manager in a manner strictly complies with the client's instruction. The decision of the client in the deployment of funds and the handling of his / her / its portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the client to take appropriate investment decisions. For the purpose of acting on the client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as email, fax, telephone or suitable and secured message and may include managing, renewing and reshuffling the portfolio, buying and selling of securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. so that all benefits accrue to the client's portfolio, for an agreed fee structure and for a definite described period, entirely at the client's risk.

(c) Advisory Portfolio Management:

Under these services, the Portfolio Manager only suggests the investment ideas. The decision as well as the execution of the investment advice rest solely with the investor.

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

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	None
2	The nature of the penalty/direction.	Not Applicable
3	Penalties/fines imposed for any economic offence and/or for violation of any securities laws.	None
4	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
6	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its partners, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its partners, principal officer or employee, under the Act or rules or regulations made thereunder.	None

5. Services Offered

(i) The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the document for easy understanding of the potential investor.

Investment Objective:

The funds of the Clients shall be invested in such capital and money market instruments, including securities as defined under the Securities Contract (Regulation) Act, 1956, and shall include any securities, derivatives and other instruments which are tradable on any of Exchanges as well as such units of Unit Trust of India and / or other mutual funds (whether listed or unlisted), government securities, debt instruments, negotiable instruments, unlisted securities, certificates of deposit, participation certificates, commercial paper, securitized debt instruments, investments in company deposits, bank deposits, treasury bills and such other eligible modes of investment and/or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time.

The Portfolio Manager may, however, enter into futures contracts, options in securities, options on indices and other similar types of investment for hedging purposes only, which may result in the Client having to provide initial margin payments. The Portfolio Manager shall observe a high standard of integrity and fair dealing in all transactions involving the Client's Account. The investment in the securities mentioned in the above point will be in accordance with the objectives as given in the agreement and also any of the product/plan categories accepted by the client.

The investment objectives would be one or more of the following or combination thereof:

- a. To provide investment flexibility to the client across various market segments
- b. To generate better returns on investments
- c. To generate short term and/ or long-term capital appreciation

The Portfolio Manager offers various investment strategies-based portfolios to allow for standardized customization in sync with investor profile and customized portfolio as per suitability and specific requirements of the Client. The general objective is to formulate and devise an investment philosophy to achieve long term growth of capital.

The objective of the Derivative Exposure: The objective to use derivatives is purely to protect the portfolio in case of a severe market correction. We seek to use derivatives purely to protect the client's portfolio in case of sharp drawdowns of the aggregate market. The Derivatives will only be used for hedging and/or portfolio rebalancing.

Types of Securities

The Portfolio Manager/Fund Manager shall invest in all such types of securities as defined in above (Please refer to definitions) and in all such securities as permissible from time to time.

Consistent with the investment objective and subject to Regulations, the corpus will be invested in any of (but not exclusively) the following securities:

- a) Equity and equity-related securities including convertible bonds (including equity-linked debentures) and debentures and warrants carrying the right to obtain equity shares;
- b) Securities issued/guaranteed by the Central, State Governments and local Governments (including but not limited to coupon bearing bonds, zero coupon bonds, and treasury bills);
- c) Obligations of Banks (both public and private sector) and Development Financial Institutions like Certificate of Deposits (CDs), Coupon bearing Bonds, Zero Coupon Bonds;
- d) Money Market instruments permitted by SEBI/RBI;
- e) REIT, INVIT, Commodity, Exchange Traded Commodity Derivatives, etc.
- f) Certificate of Deposits (CDs);
- g) Commercial Paper (CPs);
- h) Mutual Fund units, Fixed Deposits, Bonds, debentures etc.;
- i) Units of venture funds;
- j) Securitization instruments;
- k) Foreign securities as permissible by Regulations from time to time;
- l) Any other securities and instruments as permitted by the Regulations from time to time.

The securities mentioned above could be listed, unlisted (only to the extent permitted under the Regulations), privately placed, secured, unsecured, rated, or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as may be allowed under the Regulations.

Minimum Investment Amount

The Portfolio Manager will not accept an initial corpus of less than Rs. 50.00 lacs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placements of funds/securities under the services. The requirement of minimum capital contribution shall not apply to accredited investors.

(ii) Investment Approaches of the Portfolio Manager.

Details of Investment Approaches offered/proposed to be offered for Discretionary, Non-Discretionary and Advisory Services

Investment Philosophy

- A platform which provides investment opportunity across asset class via equity as a superior proxy through knowledge, experience, and ethics.
- Help our clients invest in the most efficient businesses within the country and be a part of the value creation process through the framework of scale, returns, technology, leadership, and governance.
- In developing countries like India, the effort required to scale up business is substantially higher than developed economies due to:
 - a) hyper-competition
 - b) demographic distribution
 - c) complex regulations
 - d) huge unorganized sector
 - e) socio-political conditions
- Based on our investment philosophy, we invest in businesses which are scalable, generate higher returns, have technological edge, are market leaders and have strong and ethical management team with good governance.

- We perceive buying of equities as a medium to buy great businesses. We don't invest in business which don't qualify the rigorous test of scale, returns, technical edge, leadership, and governance.
- Equity portfolio construction will be based on framework of investible ideas (which has passed through our rigorous test), market cap agnostic, enables diversification, offers appropriate sizing and liquidity to contain volatility / beta.
- Debt, equity, and securities portfolios will be constructed based on fundamental research, within broad framework of market caps, position sizing, sector exposure, risk etc.
- Portfolio construction will always follow the guiding principle of capital protection, and endeavor to generate superior, absolute returns for its investors over the long term. Portfolio construction will be long-only in nature and will not be hedged with short positions. Rather, hedging will be done by taking long-only positions in sectors and/or companies that are inversely co-related, to avoid portfolio-wide erosion in times of market or economic distress.
- Price movements of individual stocks/securities will be diligently monitored, and redemptions will be made (either in part or in full) whenever target prices are reached, or when the fundamentals of individual stock/securities can no longer justify their size and/or presence in the portfolio.
- The Portfolio Manager fully understands the fiduciary responsibility it has been entrusted with and, in general, the need to protect the principal of the clients will take precedence over generation of returns. The Portfolio Manager will not recklessly pursue profits at the expense of capital erosion.
- Consistent with the investment objective and subject to Regulations, the corpus will be invested in any of (but not exclusively) the following securities:
 - Equity and equity-related securities including convertible bonds (including equity-linked debentures) and debentures and warrants carrying the right to obtain equity shares;
 - Securities issued/guaranteed by the Central, State Governments and local Governments (including but not limited to coupon bearing bonds, zero coupon bonds, and treasury bills);
 - Obligations of Banks (both public and private sector) and Development Financial Institutions like Certificate of Deposits (CDs), Coupon bearing Bonds, Zero Coupon Bonds;
 - Money Market instruments permitted by SEBI/RBI;
 - REIT, INVIT, Commodity, Exchange Traded Commodity Derivatives, etc.
 - Certificate of Deposits (CDs);
 - Commercial Paper (CPs);
 - Mutual Fund units, Fixed Deposits, Bonds, debentures etc.;
 - Units of venture funds;
 - Securitization instruments;
 - Foreign securities as permissible by Regulations from time to time;
 - Any other securities and instruments as permitted by the Regulations from time to time.

The securities mentioned above could be listed, unlisted (only to the extent permitted under the Regulations), privately placed, secured, unsecured, rated, or unrated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals as may be allowed under the Regulations.

Strategy Equity - Investment Approaches

A. Sowilo Multi Cap Fund

i. Investment Objective:

Long term capital appreciation by primarily investing in businesses through equity and equity related instruments across market capitalization. The fund will be investing in a balanced mix of large cap, mid cap, and small cap companies.

ii. Types of Securities

The fund primarily invests in:

- Equity and equity-related instruments (both listed and unlisted, as applicable).
- Convertible instruments, subject to investment suitability.

iii. Portfolio Allocation

The portfolio is designed to maintain a diversified allocation across:

- Large-cap stocks – Established market leaders.
- Mid-cap stocks – High-growth potential companies.
- Small-cap stocks – Emerging businesses with scalability.

Allocation is dynamically adjusted based on market opportunities and risk assessment.

iv. Basis of selection of Investee Companies:

Based on our in-house proprietary research in accordance with investment objective of the portfolio investing in businesses which qualifies test of scale, returns, technology, leadership, and governance. Investment purely based on bottom-up research, defining investible universe which qualify the above rigorous test.

v. Benchmark and basis for choice of benchmark:

Benchmark: S&P BSE 500 TRI

- Portfolio strategy is long term, multi-sector, and multi-cap fund.
- S&P BSE 500 TRI is the most resemble index vis-à-vis model portfolio.

vi. Indicative Investment Horizon:

The ideal investment horizon for any equity investment should be long term in nature for compounding and wealth creation of the investor. The minimum horizon expected is 3 years.

vii. Key Investment Themes:

The fund follows a diversified investment strategy to manage risks and maximize returns. The approximate allocation follows:

- 50% – Structural themes (long-term growth sectors).
- 30% – Sectoral themes (cyclical or industry-specific opportunities).
- 15% – Alpha generation (high-conviction ideas).
- 5% – Opportunistic investments (flexible allocation as required).

viii. Risk associated with the investment approach:

Investors should be aware of the following risks:

- Company Risk – Uncertainty due to business performance.
- Valuation Risk – Investments may be affected by overvaluation.
- Market Risk – Price fluctuations due to market conditions.
- Concentration Risk – Potential exposure to specific sectors or companies.
- Analysis Risk – Incorrect assessment leading to suboptimal investments.

Further details on risks can be found in Clause 6 of the Disclosure Document.

B. Sowilo Target Return Aggressive Scheme

i. Investment Objective:

This scheme is for high-risk investors who by nature are long-term but are dynamic in their approach. They have a higher appetite for both risk and return and obsess for higher IRR on a small portion of their overall capital. This scheme gives an opportunity to otherwise conversant investors to test their hypothesis, play cycles, sectors, and macro & micro events.

This scheme is recommended for the informed investors who understand the basic premise of financial markets where risk and returns move in tandem, and we assume the investor understands and is capable of choosing a point on isoquant curve (risk reward graph).

ii. Types of Securities

The scheme primarily invests in:

- Equity and equity-related instruments, with a focus on mispriced stocks.
- Listed securities, including mid-cap and small-cap stocks with potential for price correction.
- Large-cap stocks, used as a temporary allocation while waiting for mispricing opportunities.

iii. Portfolio Allocation

The portfolio follows a multi-cap strategy, with a focus on mid-cap and small-cap stocks that present mispricing opportunities. The allocation approach includes:

- Majority allocation to mispriced stocks in the mid- and small-cap segment.
- Large-cap stocks as quasi-cash holdings, to be redeployed as new opportunities arise.
- Exit strategy based on either time horizon or target return achievement.

iv. Basis of selection of Investee Companies:

The philosophy revolves around identifying mispriced stocks triggered by business cycles, sudden regulatory changes, collateral damage, temporary setback in global socio-political environment, any kind of short-term disruption and several other factors.

v. Benchmark and basis for choice of benchmark:

Benchmark: S&P BSE 500 TRI

- Portfolio strategy is multi-sector and multi-cap fund.
- S&P BSE 500 TRI is the most resemble index vis-à-vis investment approach.

vi. Indicative Investment Horizon:

The ideal investment horizon for any equity investment is long term but since in this scheme we are playing market mispricing and inefficiencies it would be unwise to think that market forces won't react and bring them to equilibrium in the long run. Hence, while we expect our clients to be long term (invest for longer period) and informed, our approach will be short to medium term when it comes to generating returns, ideas, and execution. We believe mispricing is an ongoing activity due to uncertain micro, macro, natural calamities, and socio-political developments, the instruments keep changing in short to medium term. The minimum horizon expected is 3 years.

vii. Key Investment Themes:

The scheme is structured as a multi-cap fund with the following allocation approach:

- Maximum allocation to mispriced stocks in mid- and small-cap segments.
- Large-cap holdings serving as quasi-cash, awaiting the right market entry points.
- Exit decisions based on either time-bound strategy or achieving predefined target returns.

viii. Risk associated with the investment approach:

The risks associated with the investment are highlighted in Clause 6 of this Disclosure Document. Being aggressive in nature, the upside risk and return under this scheme will be higher as compared with our core Multi Cap scheme.

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

We shall not invest in any security issued by group/ associate group companies or in securities issued by companies of Related Parties. However, if the amount is invested in securities of related parties in future, the same would not exceed the limit and the manner as may be specified under the Regulations and the same would be updated in the Disclosure Document.

6. Risk factors

A. General Risks Factors

- 1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- 2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- 3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- 4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- 5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- 6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- 7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- 8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- 9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

- 10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- 11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

13) Interest Rate Risk

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

14) Liquidity or Marketability Risk

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

15) Credit Risk

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

16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

- 17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- 18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

- 19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- 20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- 21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- 22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- 23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- 24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- 25) While it would be the 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.
- 26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of non-diversification

- 27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector /

industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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

- 28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- 29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- 30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of expenses

Investment Management Fee i.e., Fixed Fees charged as agreed with the client vide terms and conditions mentioned in the Agreement relating to the Portfolio Management Services offered to the Clients.

Performance Management Fee i.e., A performance fee based on profit slabs provided in the portfolio agreement is charged as agreed with the client vide terms and conditions mentioned in the agreement. Performance fees will be charged on the performance over the hurdle rate, management fee and any costs of trading. It shall be computed based on the high-water mark principle over the life of the investment for charging of performance/profit sharing fees.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. The value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For charging performance fee, the frequency shall not be less than quarterly.

The portfolio manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.

The fees charged to the client for PMS Service falls under “fees for technical services” under Section 194J of the Income Tax Act 1961. This section calls for withholding tax on the fees that the client pays to the portfolio manager if he or she falls under

- An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year.
- Any other person including firm, corporate, trust, etc.

Custodian fee / Depository Charges & Fund Accounting Charges: Charges relating to custody and transfer of shares, bonds and units, opening and operation of demat account, dematerialization and rematerialization, and/or any other charges in respect of the investment etc. The actual fees levied by the custodian for custody, demat charges and fund accounting shall be charged to the client as mentioned in the Agreement with the Client and as agreed between the Portfolio Manager and the Custodian from time to time. These charges are expected to be in the range of 5 to 15 BPS per annum.

Registration and transfer agents' fees: Fees payable for the Registrars and Transfer Agents in connection with effecting the transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps, and courier charges.

Brokerage, transaction costs, and other services: The brokerage and other charges like stamp duty, transaction cost and statutory levies such as GST, securities transaction tax, turnover fees, and such other levies as may be imposed upon from time to time.

Fees and charges in respect of investment in mutual funds: Mutual Funds shall be recovering expenses or management fees and other incidental expenses, and such fees and charges shall be paid to the Asset Management Company of the Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.

Certification charges or professional charges: The charges are payable to professional services like accounting, taxation, certification, and any other legal services, etc.

Securities lending and borrowing charges: The charges pertaining to the lending of securities, costs of borrowings and costs associated with the transfer of securities connected with the lending and borrowing transfer operations.

Stamp Duty: As may be applicable at actuals.

Goods & Services Tax: As applicable from time to time.

Any incidental and ancillary out of pocket expenses: All incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client.

The Portfolio Manager shall deduct directly from the cash account of the client all the fees/costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the Client would be sent a statement about the same.

The fee so charged may be a fixed fee or performance-based fee or a combination of both as agreed in the Agreement.

Portfolio Manager shall not charge any entry/setup fees to Clients at the time of onboarding except the specific charges applicable for execution of the Agreement and related documents for account opening. These will be capped at INR 2,500 or such other amount as may be specified by SEBI from time to time.

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

We shall provide an option to clients to be on-boarded directly, without intermediation of persons engaged in distribution services. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied.

8. Taxation

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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

Period of Holding

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 up to 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 (12) twelve months	More than (12) twelve 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) months or less	Twenty-four (24) months 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) months 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 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
- 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 recognised stock exchange as on the 31 January 2018, or which became the property of the assesses 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. However, indexation benefit is not available from 23 July 2024 upon reduction of tax rate from 20% to 12.5%.

- **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%. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

- Disregarding or combining or 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.

H. FATCA Guidelines

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

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

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

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

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

9. Accounting policies

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

A. Client Accounting

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

B. Recognition of portfolio investments and accrual of income

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

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

C. Valuation of portfolio investments

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

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

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

10. Investors services

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

Compliance Officer & Investor Relation Officer

Name of the person	:	Mr. Arvind Chirania
Designation	:	Compliance Officer
Address	:	57/55, Ground Floor, Virwani Industrial Estate, Off. Western E Highway, Goregaon East, Mumbai, Maharashtra, Pin Code: 400063
Phone	:	02242570100
Email	:	arvind.c@sowilo.co.in
Investor Grievance Email ID	:	investor@sowilo.co.in

(ii) Grievance redressal and dispute settlement mechanism.

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes of grievance, for whatever reason, in a reasonable manner and time. If the client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms:

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

There may be occasions when investors have a complaint against intermediary registered with SEBI. In the event of such complaint investor should first approach the concerned intermediary against whom the investor has a complaint. However, if the investor may not be satisfied with their response, then investor may lodge their complaint online with SEBI in SCORES. The following is the link for the same: <https://www.scores.gov.in>

- a) The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes of grievance, for whatever reason, within 21 days of the date of complaints received.
- b) It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.
- c) Portfolio Manager has designated Mr. Arvind Chirania, email id: investor@sowilo.co.in to receive and redress all the queries.
- d) The internal deadline for resolving the complaints will be as follows:
 - i. Matters relating to the portfolio manager's office, i.e., regarding portfolio performance and funds allocation: within 3 working days.
 - ii. Matters regarding to custodian: within 7 working days.
 - iii. Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.

- e) 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 Client not later than twenty-one calendar days of the date of the receipt of the complaint
- f) Sowilo Investment Managers LLP will ensure that every complaint is attended immediately and an acknowledgement will be given immediately.
- g) 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.
- h) The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.
- i) If Client/s are still not satisfied with the response from the Portfolio Manager, 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 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where;
 - 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 Sowilo Investment Managers LLP or,
 - The complainant is not satisfied with the reply received or the redressal action taken by Sowilo Investment Managers LLP.
- j) 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>.
- k) 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.
- l) 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.
- m) The process on Online Dispute Resolution Mechanism is available at <https://smartodr.in/login>

11. Details of the diversification policy of the portfolio manager

The Portfolio Manager will diversify investments among asset classes, providing a balance with the goal of enhancing the total return of the portfolio while attempting to avoid undue risk concentration. The investment portfolio will be diversified across asset classes and managers including but not limited to domestic equity, international equity, fixed income, REITs, InvITs, Commodities, Private Equity, Private Debt & Cash Equivalents. The Investment Committee will set the long-term asset allocation targets and ranges for different strategies and approaches offered by the PMS Manager. Decisions regarding the allocation targets or the inclusion of new asset classes will be made when such action is expected to increase the expected return and/or reduce the risk of the portfolio or when deemed appropriate by the internal Investment Committee of the PMS provider. Expected return, risk, and correlation, and these characteristics' overall impact on the portfolio, will be analyzed before such asset class can be included.

The Portfolio Manager invests the funds of the clients in accordance with the stated investment objectives of the respective Investment Approach. Further, no investments are proposed to be made in securities issued by associate/related parties of the Portfolio Manager.

Portfolio diversification of a client is done by judiciously investing the corpus in an optimum number of securities based on client's risk profile and deploying the funds across sectors and market cap.

Part II - Dynamic Section

12. Client Representation

(i) Details of client's account activated as on October 2025

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if available)
Upto Oct 2025			
Associates / group companies	16	52.41	Discretionary
Others (Active)	135	145.29	Discretionary
Total	151	197.70	
For 2024-2025			
Associates / group companies	12	43.90	Discretionary
Others (Active)	121	111.01	Discretionary
Total	133	154.91	
For 2023-2024			
Associates / group companies	7	31.69	Discretionary
Others (Active)	53	59.19	Discretionary
Total	60	90.88	

Associates / Group Companies

SR. No.	Client Name	AUM in Cr.
1	3I WEALTH LLP	0.71
2	ARVIND DINESH CHIRANIA	0.74
3	KHUSHI RAJESH MURARKA	0.55
4	MAHAVIR JAIN	0.93
5	MAHAVIR JAIN (HUF)	0.56
6	MAMTA ARVIND CHIRANIA	1.00
7	MAMTA RAJESH MURARKA	3.10
8	MUKESH JHUNJHUNWALA	0.60
9	NEEV RAJESH MURARKA	0.56
10	NITESH RAMRATAN DHANDHARIA	1.13
11	RAMM SHARNAM CONSULTANTS LLP	1.22
12	RIDDHI SIDDHI EDUWISE LLP	23.91
13	SAMTA AGRAWAL	1.87
14	SANDIP KUMAR AGARWAL	0.59
15	SOWILO CAPITAL ADVISORS LLP	5.83
16	SOWILO INVESTMENT MANAGERS LLP	9.11

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

(Rs. In Lakhs)

Name of Related Party	Nature of transaction	FY 25	FY 24	FY 23
MAMTA ARVIND CHIRANIA	PMS Management Fees	0.36	Nil	Nil
MAHAVIR JAIN	PMS Management Fees	0.37	Nil	Nil
RIDDHI SIDDHI EDUWISE LLP	PMS Management Fees	9.02	Nil	Nil
MAMTA RAJESH MURARKA	PMS Management Fees	1.06	Nil	Nil
KENNIS CONSULTANCY LLP	PMS Management Fees	2.30	Nil	Nil
NITESH RAMRATAN DHANDHARIA	PMS Management Fees	0.10	Nil	Nil
SOWILO CAPITAL ADVISORS LLP	PMS Management Fees	0.54	Nil	Nil
3I WEALTH LLP	PMS Management Fees	0.03	Nil	Nil
SAMTA AGRAWAL	PMS Management Fees	0.08	Nil	Nil
ARVIND DINESH CHIRANIA	PMS Management Fees	0.01	Nil	Nil
RAMM SHARNAM CONSULTANTS LLP	PMS Management Fees	0.01	Nil	Nil
MUKESH JHUNJHUNWALA	PMS Management Fees	0.01	Nil	Nil
K C P L And Associates LLP	Professional fees	-	8.83	Nil
Kennis Global Solutions LLP	Professional fees	8.21	0.37	Nil
Mmars Business Advisors	Rent	3.56	1.17	Nil

13. Financial Performance

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

(Rs. In Lakhs)			
Particulars	FY 25	FY 24	FY 23
Total Income	508.58	179.08	9.36
Total Expenditure	160.06	45.88	2.66
Profit / (Loss) Before Tax	348.52	133.20	6.70
Provision for tax	102.00	24.35	1.53
Profit/(Loss) for the year after tax (Deferred Tax Adjustments Included)	246.52	108.85	5.17

The Net-worth of the LLP as on 31-03-2025 is Rs **9,10,16,625/-**

14. Performance of Portfolio Manager

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

As on 31st October 2025

Sowilo Managers LLP		Investment	TWRR Returns (%)								
INP000008127											
Strategy	Investment Approach	AUM (INR Cr.)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
EQUITY	SOWILO MULTI CAP FUND	141.02	4.43	2.88	16.54	0.07	22.97	NA	NA	NA	24.35
	Benchmark: S and P BSE 500 TRI		4.27	3.72	8.33	5.32	19.63	NA	NA	NA	18.99
EQUITY	SOWILO TARGET RETURN AGGRESSIVE SCHEME	56.68	2.5	1.00	12.89	-5.82	21.08	NA	NA	NA	21.12
	Benchmark: S and P BSE 500 TRI		4.27	3.72	8.33	5.32	19.63	NA	NA	NA	18.52

15. Audit Observations

Audit observations of the preceding 3 years

In connection with the audit of the Financial Statements of the Firm which is examined by the statutory auditor, proper books of accounts are maintained as required by law and complied with the Accounting Standards specified under the act. Based on the audit report given by the statutory auditor it is concluded that the true and fair view on the financial statements of the Firm during the last financial year(s).

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

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

Investments in the securities of associates/related parties of Portfolio Manager:

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

Not Applicable as the Portfolio Manager has not made any investment in any security issued by group / associate companies

Date: 11th December 2025

For **Sowilo Investment Managers LLP**

Sandip Agarwal

(Name)
Designated Partner
Place: Mumbai

Arvind Chirania

(Name)
Designated Partner

CERTIFICATE

To,
The Designated Partners,
Sowilo Investment Managers LLP
57, Ground Floor, Virwani Industrial Estate,
off. Western Express Highway, Goregaon East,
Mumbai, Maharashtra, Pin Code: 400063

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of Sowilo Investment Managers LLP ("the LLP"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI")
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and guidelines issued by SEBI from time to time is the responsibility of the management of the LLP. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that
 - i. The Promoters and partners, Key managerial personnel qualification, experience, ownership details are as confirmed by the LLP and have been accepted without further verification.
 - ii. We have relied on the representations given by the management of the LLP about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
 - iii. Our certification is based on the audited Balance sheet of the LLP for the year ended March 31, 2025, and examination of other records, data made available and information & explanations provided to us.
4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us,



we certify that the disclosure made in the Disclosure Document dated December 11, 2025 are true and fair in accordance with the disclosure requirements laid down in Regulation 30 (2) read with Schedule V to the SEBI Regulations.

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

For Sanjay Shah & CO LLP
Chartered Accountants

Sanjay Shah
Partner

Membership No. 118586

Firm Registration Number: W101007

UDIN No: 25118586BMKPWM8004

Place: Mumbai

Date: December 11, 2025

