

ACE LANSDOWNE INVESTMENTS SERVICES LLP

**Portfolio Management Services
SEBI Registration No. INP000007492**

PMS DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES**DISCLOSURE DOCUMENT****OF****ACE LANSDOWNE INVESTMENTS SERVICES LLP****(SEBI Registration No. INP000007492)**

[As per the requirement of the Fifth Schedule under Regulation 22(3) and Schedule V of SEBI (Portfolio Managers) Regulations, 2020]

- (i) The Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with SEBI.
- (ii) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 22 (3) of SEBI (Portfolio Managers) Regulation 2020.
- (iii) 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 an informed decision for engaging a Portfolio Manager.
- (iv) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (v) This Disclosure Document is dated May 16, 2023

[Note: Financial data considered up to March 31, 2022]

Details of the Portfolio Manager

Name of Portfolio Manager : Ace Lansdowne Investments Services LLP
SEBI Registration Number : INP000007492
Registered Office Address : 6, Divya Swapna Co-op. Ho. So., Dr. C. Gidwani Road,
Near Natraj Lawns, Chembur East, Mumbai, MH
400074 IN
Corporate Office Address : 111 Maker Chambers IV 11th Floor Nariman Point,
Mumbai 400021
Phone No(s)/E-mail Id : 022-25206671
E-mail address : nimesh.salot@acelansdowne.com
Website : www.acelansdowne.com

Details of Principal Officer

Name of Principal Officer : Nimesh Salot
Phone No(s) : 91-9820128301
Corporate Office Address : 111 Maker Chambers IV 11th Floor Nariman Point
Mumbai 400021
E-mail address : nimesh.salot@acelansdowne.com

Sr. No.	CONTENTS	Page No
	Disclaimer	4
1.	Definitions	4
2.	Description about Portfolio Manager	9
	History, Present business and background of the Portfolio Manager	
	Directors and Promoters of the Portfolio Manager	
	Top 10 Group Companies under the same management	
3.	Details of Services Offered	11
4.	Penalties, pending litigations or proceedings, findings of inspections or investigations for which actions may have been taken or initiated by any regulatory authority.	13
5.	Services offered	13
	Investment Approaches/Strategies	
	Minimum Investment Amount	
	Investment in multiple strategies	
6.	Policy for investment in group/associate companies	19
7.	Risk Factors	19
8.	Client Representation	22
	Details of Client's Account Active	
	Complete Disclosure in respect of transactions with related parties as per the Accounting Standards specified by the Institute of Chartered Accountants of India	
9.	The Financial Performance of Portfolio Manager	23
	Capital Structure	
	Deployment of Resources	
	Major Sources of Income	
	Net Profit	
10.	Performance of the Portfolio Manager for the last 3 Years	24
11.	Audit Observation	24
12.	Fees and Services Charged (To be based on actuals)	24
13.	Taxation	26
14.	Accounting Policies	28
15.	Agreement	29
16.	Disclaimer by the Portfolio Manager	29
17.	Investor Services	29
18.	FATCA Compliance	30
19.	Anti-Money Laundering Compliances	31
20.	Other Disclosures by Portfolio Manager	32
	Form C	

DISCLAIMER

The particulars given in this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations 2020 as amended till date and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document. You are requested to retain the document for future reference. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

Notwithstanding anything contained in the Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time and the circulars/guidelines issued from time to time thereunder shall be applicable.

This Disclosure Document along with a certificate in 'Form C' is required to be provided to the Client, prior to entering into an agreement with the Client.

1. DEFINITIONS

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them respectively: -

1.	Act	means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.
2.	Accounting Year	shall mean the financial year of Ace Lansdowne Investment Services LLP (ALIS) which is reckoned from April 1 st of a year to March 31 st of the next year.
3.	Accreditation Agency	means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by the Board from time to time.
4.	Accredited Investor	<p>means any person who has been granted a certificate by the accreditation agency who:</p> <p>a. in the case of an individual, HUF, family trust, or sole proprietorship has:</p> <p>i. the annual income of at least two crore rupees; or</p> <p>ii. the net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees are in the form of financial assets or</p> <p>iii. the annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crores fifty lakh rupees are in the form of financial assets.</p> <p>iv. in case of a body corporate, has a net worth of at least fifty crore rupees.</p> <p>v. in case of a trust other than family trust, has a net worth of at least fifty crore rupees.</p> <p>vi. in the case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation.</p> <p>Provided that the Central Government and the State Government/s, developmental agencies set up under the aegis of the Central Government or the State Government/s, funds set up by the Central Government or the State Government/s, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of</p>

		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 be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
5.	Advisory Services	includes the services provided by the Portfolio Manager but not limiting to advising Clients on purchase or sale of securities and/or review, evaluate, structure, monitor the Portfolio of a Client at an agreed fee so as to achieve Client's objectives.
6.	Agreement	means the agreement between Portfolio Manager and its Client/s in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by Securities and Exchange Board of India and shall include all recitals, schedules, exhibits and annexure attached thereto and any amendments made to this Agreement by the Parties in writing.
7.	Application	means the application made by the Client to the Portfolio Manager to place the monies and/ or securities therein mentioned with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
8.	Asset	means (i) the Portfolio and/or (ii) the Funds and includes all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions, and/or replacements or any other beneficial interest, including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value), in relation to or arising out of Assets.
9.	Board or SEBI	means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992 and as amended from time to time.
10.	Bank Account	means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or a pool account in the name of the Portfolio Manager to keep the Funds of all clients.
11.	Body Corporate	shall have the meaning assigned to it under clause (11) of section 2 of the Companies Act, 2013 (18 of 2013) as amended from time to time.
12.	Business Day	means a day other than a day on which the principal stock exchange(s) with reference to which the valuation of securities under the Strategy/s is done is closed, or (ii) the Reserve Bank of India or banks in Mumbai, India is closed for business, or (iii) a day on which the office in Mumbai, India is closed for business.
13.	Certificate	means a certificate of registration issued by the Board
14.	Change of status or constitution	in relation to the Portfolio Manager- (i) means any change in its status or constitution of whatsoever nature; and (ii) without prejudice to the generality of sub-clause (i), includes- (A) amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 230 of the Companies Act, 2013 (18 of 2013) or the corresponding provision of any other law for the time being in force; (B) change in its managing director or whole-time director; (C) any change in control over the body corporate;.
15.	Change in control	in relation to the Portfolio Manager :

		<p>(a) being a body corporate:</p> <p>(1) if its shares are listed on any recognized stock exchange, shall be construed with reference to the definition of control in terms of Regulation 2(e) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;</p> <p>(2) in any other case, change in the controlling interest in the body corporate; Explanation. – For the purpose of sub-clause (ii), the expression “controlling interest” means,</p> <p>(i) an interest, whether direct or indirect, to the extent of at least fifty one percent of voting rights in the body corporate;</p> <p>(ii) right to appoint majority of the directors or to control the management directly or indirectly</p>
16.	Chartered Accountant	means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 to 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act
17.	Client or Investor	means any person who registers and executes an Agreement with the Portfolio Manager for availing the Portfolio Management Services.
18.	Custodian	means a Custodian registered under the SEBI (Custodian of Securities) Regulation, 1996 and appointed by the Portfolio Manager for maintaining custody of funds and securities of the clients.
19.	Depository	means Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
20.	Depository Account	means one or more accounts opened, maintained and operated by the Portfolio Manager in the name of the Client, with any Depository registered under the SEBI (Depositories and Participants) Regulations 1996.
21.	Direct Onboarding	means an option provided to Clients to be on-boarded directly with the Portfolio Manager without the intermediation of persons engaged in distribution services.
22.	Discretionary Portfolio Management Services	means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this Agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client.
23.	Discretionary Portfolio Manager	means a portfolio manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be.
24.	Disclosure Document	mean the Disclosure Document issued by the Portfolio Manager and as specified in Regulations 22(3) of the Regulations and Schedule V of the Regulations and made available to the Client in accordance with the Regulations.
25.	Financial year	means the year starting from April 1 st and ending on March 31 st of the following year.
26.	Funds	means the monies placed by the Client or Investor with the Portfolio Manager and any accretions or decrections thereto.
27.	Fund Manager (FM)	means the individual/s appointed by the Portfolio Manager who manages, advise or directs or undertakes on behalf of the Client (whether as a Discretionary Portfolio Manager or otherwise) the management or administration of a Portfolio of Securities or the Funds of the Clients, as the case may be.

28.	Goods	means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.
29.	High Water Mark	means the value of the highest Closing NAV achieved by the Portfolio in any year during the subsistence of this Agreement (adjusted for any additional funds/withdrawals by the Client in that year) and net of Portfolio Management Fees, expenses and other charges / liabilities for that year.
30.	Initial Corpus	means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of entering into an Agreement with the Portfolio Manager to avail its Portfolio Management Services.
31.	Inspecting Authority	means one or more persons appointed by the Board to exercise powers conferred under Chapter V of the Regulation.
32.	Investment Advice	means advice relating to investing in, purchasing, selling, or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written or through any other means of communication for the benefit of the client and shall include financial planning.
33.	Investment Approach/Strategy	shall mean 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.
34.	Intermediaries	means custodians, bankers to an issue, trustee, registrar to an issue, merchant banker, depositories, depository participants, transfer and pricing agents, accountants, investee companies, investment advisors, consultants, attorneys, printers, underwriters, brokers, and dealers, insurers and any other persons in any capacity.
35.	Large Value Accredited Investor	means an accredited investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of Indian Rupees ten (10) crore.
36.	Net Asset Value (NAV)	is the market value of Assets in the Portfolio consisting of Securities and Funds.
37.	Non-Discretionary Portfolio Management Services	means the Portfolio Management Services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager shall provide advice in relation to the Assets but does not exercise any discretion with respect to investments or management of the Assets of the Client, and invests and manage the Assets only after seeking and taking approval from the Client, entirely at the Client's risk.
38.	NRI	means Non-Resident Indian or Persons of Indian Origin.
39.	NRO	means Non-Resident Ordinary Account.
40.	NRE	means Non- Resident External Account.
41.	Parties	means and includes the Portfolio Manager and the Client, and "Party" shall be construed accordingly
42.	Person	includes any individual, partners in a partnership, limited liability partnership, central or state government, company, limited liability partnership, partnership firm, cooperative society, corporation, trust, society, Hindu Undivided Family, or any other body of individuals or association of persons, whether incorporated or not.
43.	Portfolio	means the total holdings of Securities and Goods belonging to a Client.

44.	Portfolio Manager (PM)	means Ace Lansdowne Investments Services LLP , a limited liability partnership, who has obtained a certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, vide Registration No. INP000007492 .
45.	Portfolio Management Fees	means the fees payable by the Client to the Portfolio Manager as specified in the Agreement, for the Portfolio Management Services.
46.	Portfolio Management Services	means the Portfolio Management Services rendered to the Client by the Portfolio Manager, on the term and conditions contained in the Agreement and in accordance with the rules and regulations (whether as a Discretionary Portfolio Manager or otherwise), with respect to investments or management of the Portfolio of Securities and the Funds of the Client.
47.	Principal Officer	means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: - i. the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; ii. all other operations of the Portfolio Manager.
48.	RBI	means the Reserve Bank of India established under the Reserve Bank of India Act, 1934.
49.	Regulation	means the Securities and Exchange Board of India (Portfolio Managers) Regulation, 2020 and as may be amended by SEBI from time to time.
50.	Securities	includes : "Securities" as defined under the Securities Contracts (Regulations) Act, 1956; shares, scrips, stocks, bonds, warrants, convertible and non- convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, units issued by Unit Trust of India and / or by any mutual funds, units or any other instrument issued by any collective investment scheme to the investors in such schemes, mortgage backed or other asset backed securities, derivative, derivatives instrument, options, futures, foreign currency commitments, hedged, swaps or netting of any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, the State Government or the local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by right, bonus, redemption, preference, option or otherwise) and whether in physical and in dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; any other instrument or investments as may be permitted by applicable law from time to time.
51.	Securities Lending	means the securities lending as per the Securities Lending Scheme, 1997 specified by the Board.
52.	Term	means the Agreement shall commence from the date of execution of the Agreement and shall continue on the same terms and conditions set out in the Agreement unless terminated. Hence, there is no fixed term for the Agreement and the Agreement shall be in force till its termination by either Parties.

INTERPRETATION:

- Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive.
- They have been included only for the purpose of clarity and shall, in addition, be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.
- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references “Rs.” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.

2. DESCRIPTION ABOUT PORTFOLIO MANAGER**A. History, Present business and Background of the Portfolio Manager:****I. History of the Portfolio Manager:**

Ace Lansdowne Investments Services LLP (www.ancelansdowne.com), a premier investment management services firm, is a joint venture between Ace Partners LLP and Lansdowne Partners Cyprus Limited (www.lansdownepartners.com) with Ace Partners LLP holding 51% and the Lansdowne Partners Cyprus Limited holding 49%.

Ace Partners LLP was Co-founded by Mr. Vikram Kotak to build an asset management business. He brings along 29 years of rich investment experience across equities and debt. In his past assignments as Chief Investment Officer at Birla Sunlife Insurance, he grew the AUM from US\$ 220 million to US\$ 4 billion. He also led the team at Deutsche Asset Management India as CIO that provided equity investment advisory for more than US\$ 1 billion in equity assets spread across domestic India funds, India-dedicated Offshore funds and funds allocated to India from wider geographic mandates. He is a Chartered Accountant and has done Leadership Development Program from Wharton Business School.

Lansdowne Partners is one of the leading fund houses in Europe with several billions of USD (United States Dollars) of assets under management. Lansdowne Partners Group was founded in the UK in 1998 by Sir Paul Ruddock and Steven Heinz. It was established with the objective of building a leading investment management partnership focused on delivering superior long-term investment returns and exceptional client service. It is headquartered in London, UK and also has a presence in Austria and US. The firm manages assets for a diversified client base that includes some of the world's largest and most sophisticated investors. The Lansdowne Partner Group has been the recipient of multiple industry awards over the years, both for outstanding performance and operational infrastructure.

II. Present Business and Background:

Ace Lansdowne Investments Services LLP (ALIS) act as an investment manager to SEBI registered Category III Alternate Investment Fund (AIF) named **Ace Lansdowne India Investment Fund**.

Under which, in the year 2020 it had launched Ace Lansdowne India Equity Fund (Absolute Return Fund) with an aim to generate positive absolute return in all market conditions across the time cycle of the fund. It has generated 68.78% absolute returns as on August 31, 2022, since its inception on April 01, 2020.

In the year 2021, ALIS has launched Ace Lansdowne India Large Cap Fund which is benchmarked against Nifty-50. It has generated 12.96% returns as on August 31, 2022, since its inception on July 06, 2021.

ALIS has obtained registration as a Portfolio Manager from SEBI on August 02, 2022, having registration no. INP000007492.

The Investment Philosophy of ALIS endeavors to generate superior returns consistently, with the constant eye on managing and mitigating risk. The investment approach/ strategy revolves around identifying companies with high quality management and sustainable and scalable business models in sectors that benefit from macro socio-economic trends.

ALIS also has low fixed management fees and expense ratios with no charging of entry load and/or exit load fees, which helps in generating better net returns to Investors.

B. Promoters and Designated Partners of the Portfolio Manager:

i. Promoters:

Sr. No	Name of the Promoter	Address	E-mail
1.	Ace Partners LLP	6, Divya Swapna CHS, Dr, C. Gidwani Road, Near Natraj Lawns, Chembur (E), Mumbai-400 074.	acepartners2021@gmail.com
2.	Lansdowne Partners Cyprus Ltd	Themistokli Dervi, 48, Centennial Building, Flat/Office 206, 1066 Nicosia, Cyprus.	sheinz@lansdownepartners.com

ii. Partners and Designated Partners:

The Partners of the LLP are as under:

Sr No	Name of the Partner	(%) of Holding
1	Ace Partners LLP	51
2	Lansdowne Partners Cyprus Limited	49

iii. The Designated Partners of the LLP are as under:

Name	Mr. Vikram Pratapbhai Kotak
Designation	Designated Partner
Date of Appointment	September 30, 2021
Brief Profile	<p>Mr. Vikram Pratapbhai Kotak is the Co-Founder & Managing Partner of Ace Lansdowne Investments Services LLP. Ace Lansdowne Investments acts as an Investment Manager of the SEBI registered Category III Alternative Investment Fund.</p> <p>Mr. Kotak has over 29 years of rich investment experience across equities & debt. In his past assignments as Chief Investment Officer at Birla Sunlife Insurance, he grew the AUM from US\$ 220 million to US\$ 4 billion. He also led the team at Deutsche Asset Management India as CIO that provided equity investment advisory for more than US\$ 1 billion in equity assets spread across domestic India funds, India-dedicated Offshore funds and funds allocated to India from wider geographic mandates.</p>

Disclosure of Directorship in other Company/LLP	<ul style="list-style-type: none"> • Crest Partners LLP • Ace Partners LLP • Lansdowne Ace India Capital & Investment Advisors LLP • Pragun Ventures Limited Liability Partnership
Name	Mr. Nimesh Shantilal Salot
Designation	Designated Partner
Date of Appointment	April 27, 2022
Brief Profile	<p>Mr. Nimesh Salot is the President of Ace Lansdowne Investments Services LLP</p> <p>Mr. Salot has over 29 years of experience in the field of Equity Research, Private Equity Investments, Investment Banking, Corporate Finance and Family Office Investments. In his previous role as Vice President Business Development, Family Office for Famy Finvest Private Limited (Part of Famy Care Group Family Office) – Nimesh managed investments and acquisitions for the Family Office and played a key role in leading all new strategic initiatives. Prior to that, during his tenure as a Partner with Ladderup Corporate Advisory Private Limited. He played a key role and advised companies across varied sectors covering engineering, consumer products, retail, renewable energy, agrochem and NBFC to raise PE funds and provide strategic advisory including Mergers & Acquisitions. He has also worked with Ernst & Young and Rabobank India.</p> <p>He is a qualified Chartered Accountant and Cost & Works Accountant.</p>
Disclosure of Directorship in other Company/LLP	<ul style="list-style-type: none"> • Route Mobile Limited • Lansdowne Ace India Capital & Investment Advisors LLP

C. Top 10 Group Companies under the same Management:

The details of group companies / firms of the LLP as on 31/03/2022 reckoned on the basis of their total turnover as per the latest audited financial statements as on 31/03/2022 are given below:

Sr No	Name of the Entity	Turnover (INR)
1	Lansdowne Ace India Capital & Investment Advisors LLP	NIL
2	Ace Partners LLP	NIL

3. DETAILS OF SERVICES OFFERED

The Portfolio Manager have received Portfolio Management license to offer Discretionary, Non-Discretionary, and Advisory categories to its prospective clients.

a. **Discretionary Portfolio Management Services**

The Portfolio account of the Client is managed at the full discretion and liberty of the Portfolio Manager. Thus, the choice and timing of investment rest solely with the Portfolio Manager. The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the tenure of the Agreement or any time thereafter except on the ground of mala fide intentions, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager

shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines, and notifications in force from time to time. Periodical statements in respect to the Client's Portfolio shall be sent to the Client.

In the case of client(s) falling under the category of Large Value Accredited Investors, the Portfolio Manager may invest up to 100% of the Assets under management of the Large Value Accredited Investor in unlisted Securities.

b. Advisory Services

The Client is given purely Advisory Services as stipulated under SEBI PMS Regulations and in accordance with the requirement of the Client. Portfolio Manager shall give advice to the Client regarding investment/disinvestment in Securities. However, discretion lies with the Client whether to act upon it or to ignore the advice. The Portfolio Manager will provide Advisory Services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of investment advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in Securities or investment products, and advice on Portfolio containing Securities or investment products, whether written, oral or through any other means of communication for the benefit of the Client. Investment advice shall be for an agreed fee structure and for a period agreed and entirely at the Client's risk. The Portfolio Manager shall act in a fiduciary capacity towards its Client.

However, for Client(s) other than those falling under the category of Large Value Accredited Investors, the Portfolio Manager may advise investing only up to 25% of the Assets under management in unlisted Securities in addition to the Securities for Discretionary Portfolio Management Services. In case of Client(s) falling under the category of Large Value Accredited Investors, the Portfolio Manager may advise investing up to 100% of the Assets under management in unlisted Securities.

c. Non-Discretionary Portfolio Management Services -

The Portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (stock quantity and price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation, and reporting aspects on behalf of the Client entirely at the Client's risk.

However, for the Client(s) other than those falling under the category of Large Value Accredited Investors, the Portfolio Manager may advise investing only up to 25% of the Assets under management of such Clients in unlisted Securities in addition to the Securities permitted for Discretionary Portfolio Management Services. In case of Client(s) falling under the category of Large Value Accredited Investors, the Portfolio Manager may advise investing up to 100% of the Assets under management of the Large Value Accredited Investors in unlisted Securities.

d. Direct On-boarding -

Investors should note that pursuant to SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020, an option to invest directly i.e. without intermediation of persons engaged in distribution services, is available to the investors". At the time of onboarding no charges, except statutory charges shall be levied. Investor can become a Client by directly contacting us or signing up for our services by writing to us at nimesh.salot@acelansdowne.com.

Ace Lansdowne Investments Services LLP (ALIS) has received a license from SEBI for Portfolio Management (PMS) which includes Discretionary, Non-Discretionary and Advisory Services. At present ALIS is planning to offer only Discretionary Services to its prospective clients.

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS 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	Nil
2	The nature of the penalty/direction	Nil
3	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	Nil
4	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	Nil
5	Any inquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made thereunder:	Nil
6	Penalties imposed for any economic offense and/or violation of any securities laws	Nil

5. SERVICES OFFERED

A. Investment Approaches/Strategies

The Portfolio Manager will manage the following strategies of Discretionary Portfolio of the Client

- Ace Lansdowne Absolute Return Strategy
- Ace Lansdowne Multicap Strategy
- Ace Focused 10 Strategy
- Ace Lansdowne Liquid Strategy

i. Ace Lansdowne Absolute Return Strategy

• **Investment Objective:**

The objective is to generate positive absolute returns in all market conditions across time cycle of the investment, while managing portfolio risk.

The Strategy is to actively manage a portfolio of well curated approximately 20 companies with strong corporate governance, high quality management pedigree and superior execution capabilities filtered through well-defined Investment Process. Strategy offers a unique advantage to capture opportunities across the market to maximize the returns with better stock picking, timely entry, disciplined profit booking and dynamic allocation of portfolio between equities and debt or money fund market instruments.

- **Strategy: Equity**

- **Types of securities:**

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

- i. Equity and equity-related securities including convertible bonds (including equity-linked debentures) and debentures and warrants carrying the right to obtain equity shares;
- ii. 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);
- iii. Obligations of Banks (both public and private sector) and Development Financial Institutions like, Coupon bearing Bonds, Zero Coupon Bonds;
- iv. Money Market instruments permitted by SEBI/RBI;
- v. Mutual Fund units, Fixed Deposits, Bonds, debentures etc.;
- vi. Any other securities and instruments as permitted by the Regulations from time to time.

The securities mentioned above could be listed, secured, unsecured, only rated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals.

- **Basis of selection of securities:**

Across long term, the absolute return strategy work towards generating positive returns, but in years of corrections and consolidations it preserves capital. In order to achieve the investment objective and policy, the Portfolio Manager will invest in equity securities and equity related securities of issuers domiciled in India. For defensive considerations, while waiting for expected investment opportunities or to meet the liquidity requirements from time to time, the Approach/ Strategy may invest in debt and money market instruments or units of debt and money market mutual fund schemes. The total gross equity exposure in the scheme cannot exceed 100% of the net assets measured at the time of any new investment.

Portfolio Manager will follow a well-defined investment approach/ strategy to seek and generate positive returns across all market conditions. The Portfolio Manager will adopt a blended approach/ strategy of top down and bottom-up stock picking to construct the portfolio. Each portfolio stock will have a disciplined profit booking approach/ strategy with well-planned entry and exit approach/ strategy. The portfolio construction approach/strategy will be to take advantage of market imperfections and to follow pre planned investment criteria.

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

Largely allocation will be in multicap equity or equity related securities but there can be dynamic allocation between equities and debt/liquid instruments/cash to generate absolute positive returns over the time cycle for defensive considerations or while waiting for expected investment opportunities, considering the view on the equity markets.

- **Appropriate benchmark to compare performance and basis for choice of benchmark:**

Nifty 50 Total Return Index (TRI) (effective April 01, 2023)

- **Basis for selection of Benchmark**

Ace Lansdowne Absolute Return Strategy is an absolute return strategy, it is not comparable to any specific benchmarks and hence no benchmark was mentioned earlier.

In order to comply with the APMI circular of choosing only one out of three alternative benchmarks for Equity Strategy i.e. Nifty 50 TRI or S&P BSE 500 TRI or MSEI SX 40 TRI. After due review and deliberations, Nifty 50 TRI was considered the most appropriate benchmark and the same is utilized for investment performance comparison purposes effective April 01, 2023.

- **Indicative tenure or investment horizon:**

Preferred time horizon to stay invested is 3 to 5 Years

- **Risks associated with the investment Approach/Strategy:**
Please refer to section: Risk Factors of this document
- **Investments in Group/Associate Companies of the Portfolio Manager:**
NIL
- **Other salient features, if any.**
No entry and exit load to be charged to the clients anytime during the tenure which gives flexibility and liquidity to investors.

ii. **Ace Lansdowne Multicap Strategy**

- **Investment Objective:**
The objective is to generate sustained capital appreciation through superior risk-adjusted returns across the time cycle of investments.

The approach is to build a high-quality multi-cap portfolio by investing in companies with strong corporate governance, high quality management pedigree and superior execution capabilities to generate better return than the benchmark.

Strategy: Equity

- **Types of securities:**
Consistent with the investment objective and subject to Regulations, the corpus in the be invested in any of (but not exclusively) the following securities:
 - i. Equity and equity-related securities including convertible bonds (including equity-linked debentures) and debentures and warrants carrying the right to obtain equity shares;
 - ii. 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);
 - iii. Obligations of Banks (both public and private sector) and Development Financial Institutions like, Coupon bearing Bonds, Zero Coupon Bonds;
 - iv. Money Market instruments permitted by SEBI/RBI;
 - v. Mutual Fund units, Fixed Deposits, Bonds, debentures etc.;
 - vi. Any other securities and instruments as permitted by the Regulations from time to time.

The securities mentioned above could be listed, secured, unsecured, only rated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

- **Basis of selection of securities:**
The Strategy may look to invest in companies which are fundamentally strong and companies with strong corporate governance, high quality management pedigree and superior execution capabilities. Multicap strategy involves portfolio construction with an appropriate balance of exposure to stocks across various market capitalization. Designed to limit the portfolio drawdowns during market corrections and earn outsized returns during bull markets. The strategy is aimed at investment in small/mid-cap companies which have the potential to be future large cap
- **Allocation of portfolio across types of securities:**
Largely allocation will be in multi cap equity or equity related securities. Portfolio's exposure to Large Cap equity stocks would be minimum 50% and maximum allocation to liquid instruments/funds will be 20%.
- **Appropriate benchmark to compare performance and basis for choice of benchmark:**
S & P BSE 500 Total Return Index (TRI) (effective April 01, 2023)

- **Basis for selection of Benchmark:**

Earlier Ace Lansdowne Multi Cap Strategy had Nifty 500 as a benchmark.

In order to comply with the APMI circular of choosing only one out of three alternative benchmarks for Equity Strategy i.e. Nifty 50 TRI or S&P BSE 500 TRI or MSEI SX 40 TRI. After due review and deliberations, S&P BSE 500 TRI was considered the most appropriate benchmark and the same is utilized for investment performance comparison purposes effective April 01, 2023.

- **Indicative tenure or investment horizon:**

Preferred time horizon to stay invested is 3 to 5 Years

- **Risks associated with the investment Approach/ Strategy:**

Please refer to section: Risk Factors of this document

- **Investments in Group/Associate Companies of the Portfolio Manager:**

NIL

- **Other salient features, if any.**

No entry and exit load anytime during the tenure which gives flexibility & liquidity to investors

iii. **Ace Focused 10 Strategy**

- **Investment Objective:**

The objective is to generate long term returns across market cycle by investing in maximum 10 high conviction stocks across sectors and market cap

- **Strategy: Equity**

- **Types of Securities**

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, Coupon bearing Bonds, Zero Coupon Bonds;
- Money Market instruments permitted by SEBI/RBI;
- Mutual Fund units, Fixed Deposits, Bonds, debentures etc.;
- Any other securities and instruments as permitted by the Regulations from time to time.

The securities mentioned above could be listed, secured, unsecured, only rated and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offer or negotiated deals.

- **Basis of selection of Securities:**

The Strategy is to invest in 10 high-conviction ideas, which are market cap agnostic, sector agnostic and more liquid, by filtering companies with high industry growth along with strong corporate governance, high quality management pedigree and superior execution capabilities. Aim is to have concentrated strategy, better stock picking through solid research & rational thinking, timely entry depending on valuation and constant monitoring can help to generate outsized returns over the time cycle.

- **Allocation of portfolio across types of securities:**
Strategy will have exposure across the market cap & sectors but portfolio's exposure to liquid instruments/funds will be maximum 20%
- **Appropriate benchmark to compare performance and basis for choice of benchmark:**
Nifty 50 Total Return Index (TRI) (effective April 01, 2023)
- **Basis for selection of Benchmark:**
Earlier Ace Focused 10 Strategy had BSE Sensex 30 as a benchmark.

In order to comply with the APMI circular of choosing only one out of three alternative benchmarks for Equity Strategy i.e. Nifty 50 TRI or S&P BSE 500 TRI or MSEI SX 40 TRI. After due review and deliberations, Nifty 50 TRI was considered the most appropriate benchmark and the same is utilized for investment performance comparison purposes effective April 01, 2023.

- **Indicative tenure or investment horizon:**
Preferred time horizon to stay invested is 3 to 5 Years
- **Risks associated with the investment Approach/ Strategy:**
Please refer to section: Risk Factors of this document
- **Investments in Group/Associate Companies of the Portfolio Manager:**
NIL
- **Other salient features, if any.**
No entry and exit load to be charged to the clients anytime during the tenure which gives flexibility & liquidity to investors.

iv. **Ace Lansdowne Liquid Strategy**

- **Investment Objective:**
The objective is to facilitate the investors by deploying their money in short term in liquid Mutual Fund Scheme with intention of preserving capital & invest the same in intended Investment Approach (as per client mandate) under Systematic Transfer Plan (STP).

The Strategy is to deploy Client's money for short term & preserve the Client's capital by investing in liquid mutual funds filtered through well-defined checklist which includes vintage of AMC & fund, expense ratio, duration of the fund, credit rating of the fund, track record of fund manager/AMC

- **Strategy: Debt**
- **Types of Securities**
Consistent with the investment objective and subject to Regulations, the corpus will be invested in any of (but not exclusively) the following securities:
 - i. Money Market instruments permitted by SEBI/RBI;
 - ii. Liquid Mutual Fund units, Fixed Deposits, Bonds, debt funds etc.
 - iii. Any other securities and instruments as permitted by the Regulations from time to time.
- **Basis of selection of Securities / Mutual funds:**
Aim to invest in mutual funds / debt instruments to preserve client's capital, generate optimal returns consistent with lower levels of risk and easy liquidity by investing in short term debt securities, money market securities and liquid mutual funds.

- **Allocation of portfolio across types of securities:**
The scheme seeks to invest in debt instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits and Money Market Instruments with maturity lower than one (1) year in all case depending upon STP tenure selected by investors
- **Appropriate benchmark to compare performance and basis for choice of benchmark:**
CRISIL COMPOSITE BOND FUND
- **Basis for selection of Benchmark:**
Ace Lansdowne Liquid Strategy is a strategy which is not comparable to any specific benchmarks as this strategy is purely for the purposes of facilitation to the clients who are opting for Systematic Transfer Plan (STP) wherein the funds are invested for temporary period in liquid mutual funds and on a defined periodic basis is being seamlessly transferred to the respective strategy chosen by the investor. Hence, there was no benchmark mentioned earlier for the Ace Lansdowne Liquid Strategy.

In order to comply with the APMI circular of choosing only one out of three alternative benchmarks for Debt Strategy i.e. Nifty Medium to Long Duration Debt Index or CRISIL Credit Index \$ or CRISIL Composite Bond Fund Index. After due review and deliberations, CRISIL Composite Bond Fund Index was considered the most appropriate benchmark and the same is utilized for investment performance comparison purposes effective April 01, 2023.
- **Indicative tenure or investment horizon:**
Time horizon to deploy their money for STP for a period of 5 or 10 months.
- **Risks associated with the investment approach/ strategy:**
Please refer to section: Risk Factors of this document
- **Investments in Group/Associate Companies of the Portfolio Manager:**
NIL
- **Other salient features, if any.**
 - No exit load to be charged to the Clients anytime during the tenure which gives flexibility & liquidity to Clients.
 - No management fees will be charged under this Strategy.
 - Management Fees will be charged only on the amount transferred from Liquid Strategy to any other Strategy as selected by Clients under STP as per the Fees schedule of that Strategy in which money transferred.
 - Under STP facility Client would have an option to deploy the funds in either 5 or 10 installments with the pre-determined amount and date from the Liquid Strategy to the other Strategy as may be selected by the Client.

B. Minimum Investment Amount:

<u>Strategy Name</u>	<u>Minimum investment Amount</u>
Ace Lansdowne Absolute Return Strategy	INR 50 Lakh
Ace Lansdowne Multicap Strategy	INR 50 Lakh
Ace Focused 10 Strategy	INR 1 Crore
Ace Lansdowne Liquid Strategy	INR 50 Lakh

The Client may on one or more instances or on a continual basis, make placements of funds/securities under the services. The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund approach of the Portfolio Manager which consists of money market instruments, exchange traded index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits and other short-term avenues for investment.

C. Investment in Multiple Strategies

The Minimum Investment Amount criteria shall be applicable as minimum value of Funds of Client to be offered to Portfolio Manager for Portfolio Management Services as per the Regulations. Kindly note below:

- (i) In case if a Client wishes, one can split the minimum amount of INR 50 Lakhs across two Strategies, more specifically, Ace Lansdowne Absolute Return Strategy and Ace Lansdowne Multicap Strategy. Thus, for example INR 25 Lakhs in Ace Lansdowne Absolute Return Strategy and INR 25 Lakhs in Ace Lansdowne Multicap Strategy; and
- (ii) In case if a Client wishes to split the minimum amount across all the three Strategies, then the minimum investment amount criteria shall stand modified to the extent of required minimum investment criteria of Ace Focused 10 Strategy. Thus, the minimum investment amount has to be in excess of INR 1 crore for it to be split across three Strategies.

6. POLICY FOR INVESTMENT IN GROUP/ASSOCIATE COMPANIES:

The Portfolio Manager does not intend to make investments on behalf of Clients in any of its associate or group companies.

7. RISK FACTORS:

- 1) Investments in securities are subject to market risks and include price fluctuation risks. There are no assurances or guarantees that the objectives of investments in securities will be achieved. These investments may not be suited to all categories of investors.
- 2) The value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of Securities, market closure, the relatively small number of scrips accounting for the large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.
- 3) The past performance of the Portfolio Manager is not indicative of future performance. Investors are not being offered any guaranteed or indicative returns.
- 4) The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting, and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and Demat, in the Portfolio Manager's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.
- 5) Investment decisions made by the Portfolio Manager may not always be profitable.
- 6) Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment approach, and asset allocation.
- 7) Not meeting the obligation to make Capital Contributions in terms of the Agreement may have implications as set out in the Agreement and may also impact the profitability of the Portfolio.
- 8) Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.
- 9) Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in

government policies and regulations with regard to industry and exports may have a direct or indirect impact on the investments, and consequently the growth of the Portfolio.

- 10) Liquidity Risk: Liquidity of investments in equity and equity-related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the plan are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.
- 11) Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the creditworthiness of the issuer and general market risk.
- 12) Interest Rate Risk: Is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/ depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when the interest rate rises, the value of a portfolio of fixed income securities can be expected to decline.
- 13) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.
- 14) The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non-performance of a third party, investee company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
- 15) Reinvestment Risk: This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
- 16) Non-Diversification Risk: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.
- 17) Mutual Fund Risk: This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including the performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like a change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect the performance of the investment in mutual fund units.
- 18) The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services.
- 19) Clients are not being offered any guaranteed/assured returns.

- 20) The investments under the Portfolio may be concentrated towards equity/equity related instruments of companies primarily belonging to a single or few sectors and hence shall be affected by risks associated with those sectors.
- 21) The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/ Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management Portfolio/Investment Approach.
- 22) The arrangement of pooling of funds from various Clients and investing them in Securities could be construed as an 'Association of Persons' (AOP) in India under the provisions of the Income-tax Act, 1961 and taxed accordingly.
- 23) In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.
- 24) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Clients may suffer opportunity loss.
- 25) Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.
- 26) In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that was negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.
- 27) Changes in Applicable Law may impact the performance of the Portfolio.
- 28) Risk arising out of non-diversification, if any.
- 29) Specific Risk Disclosures associated with investments in Securitised Debt Instruments
 - a) Presently, the secondary market for such securitized papers is not very liquid. This could limit the ability of the portfolio manager to resell them. Even if sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.
 - b) Securitised transactions are normally backed by a pool of receivables and credit enhancement as stipulated by the rating agency, which differs from issue to issue. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall.
- 30) Specific risk and disclosures associated with investment in Structured Products like Index Linked Debentures
 - The Structured Products like Index linked - Non-Convertible Debentures may lead to a portion of the funds being deployed in the derivatives markets including in the purchase of options. These investments are high risk, high return as they may be highly leveraged. A small movement in the underlying index could have a large impact on their value and may result in a loss.
 - The Issuer of Equity index-linked debentures or any of its Agents, from time to time may have long or short positions or make markets including in indices, futures, and options. The value of these Debentures invested into on behalf of clients could be adversely impacted by a price movement in the above securities.
 - The Structured Products, even after being listed, may not have a market at all;
 - The returns on the Structured Products, including those linked to the may be lower than prevailing market interest rates or even zero or negative depending entirely on the movement in the underlying index and futures values as also that over the life of the Debentures. Consequently, the Debenture holder may receive no income/return at all or

negative income/return on the Debentures, or less income/return than the Debenture holder may have expected, or obtained by investing elsewhere or in similar investments.

- In the case of Equity Index-Linked Debentures, in the event of any discretions need to be exercised, in relation to method and manner of any of the computations including due to any disruptions in any of the financial markets or for any other reason, the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach may be at the discretion of the by the issuer and may include the use of estimates and approximations.
- At any time during the life of such Structured Products, the value of the Debentures may be substantially less than its redemption value. Further, the price of the Debentures may go down in case the credit rating of the Issuer goes down;
- The return and/or maturity proceeds hereon may not be guaranteed or insured in any manner by The Issuer of Structured Products.

8. CLIENT REPRESENTATION:

i. Details of Client's accounts active:

Category of clients as on April 30, 2023

Sr. No.	Category of clients	No. of clients	Funds managed (amt in Rs. Crore)	Discretionary/ Non-Discretionary (if available)
i)	Associates/group companies			
	Individual	0	0	N.A.
	Corporate	0	0	N.A.
	Subtotal (i)	0	0	
ii)	Others:			
	Individual			
	As on April 30, 2023	32	30.29	Discretionary
	Corporate			
	As on April 30, 2023	13	28.89	Discretionary
	Subtotal (ii)	45	59.17	
	TOTAL (i) + (ii)	45	59.17	

ii. **Complete Disclosure in respect of transactions with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India:**

The details of related parties' transaction of Ace Lansdowne Investments Services LLP based on audited accounts for the year ended March 31, 2022, are as below:

List of Related Parties

- Ace Partners LLP
- Lansdowne Partners Cyprus Limited

Transactions with related parties during the period:

Description	Year Ended March 31, 2022
(i) Share of Profit / (Loss)	
Ace Partners LLP	(82,44,996)
Lansdowne Partners Cyprus Limited	(79,21,664)

(ii) Contribution by Partners	
Ace Partners LLP	3,01,96,332
Lansdowne Partners Cyprus Limited	2,90,12,162
(iii) Balance as at the year end	
Partner's Contribution Account	
Ace Partners LLP	2,55,000
Lansdowne Partners Cyprus Limited	2,45,000
Partner's Current Account	
Ace Partners LLP	2,74,44,176
Lansdowne Partners Cyprus Limited	2,63,32,898

9. THE FINANCIAL PERFORMANCE OF PORTFOLIO MANAGER

iii. Capital Structure (Rs. in lakhs)

Particulars	As on 31-Mar-2020 (Audited)	As on 31-Mar-2021 (Audited)	As on 31- Mar-2022 (Audited)
a. Partner's Fixed Capital	5.00	5.00	5.00
b. Partner's Current Capital	352.22	107.35	537.77
c) Total (a) + (b)	357.22	112.35	542.77

iv. Deployment of Resources (Rs. in lakhs)

Particulars	As on 31-Mar-2020 (Audited)	As on 31-Mar-2021 (Audited)	As on 31- Mar-2022 (Audited)
(a) Fixed Assets	0.00	0.00	0.00
(b) Plant & Machinery & Office Equipment's	5.32	5.30	5.84
(c) Investments	139.55	78.31	513.57
(d) Others	212.34	28.74	23.36
Total	357.22	112.35	542.77

v. Major Sources of Income: (Rs. in lakhs)

Particulars	As on 31-Mar-2020 (Audited)	As on 31-Mar-2021 (Audited)	As on 31- Mar-2022 (Audited)
• Revenue from Operations	-	42.33	95.03
• Other Income	2.61	7.40	5.00
Total	2.61	49.74	100.03

vi. Net Profit / (loss) (Rs. In lakhs)

Particulars	As on 31-Mar-2020 (Audited)	As on 31-Mar-2021 (Audited)	As on 31- Mar-2022 (Audited)
Profit /(loss) Before Tax	2.61	(244.86)	(161.67)
Profit / (loss) After Tax	1.85	(244.86)	(161.67)

10. PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST 3 YEARS:

In the performance/returns table below, please note the following:

- Performance/returns are calculated using the “Time Weighted Rate of Return” method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
- Returns are net of all fees and expenses.

The business commenced in the month of October 2022 and the performance for the FY 2022-23 has not been audited yet.

Particulars	Year Ended (2021-22)	Year Ended (2020-21)	Year Ended (2019-20)
Portfolio Performance (%), Net of all fees and Charges levied by the Portfolio Manager <ul style="list-style-type: none"> ● Ace Lansdowne Absolute Return Strategy ● Ace Lansdowne Multicap Strategy ● Ace Focused 10 Strategy ● Ace Lansdowne Liquid Strategy 	N.A.	N.A.	N.A.
Benchmark Performance <ul style="list-style-type: none"> ● Ace Lansdowne Absolute Return Strategy ● Ace Lansdowne Multicap Strategy ● Ace Focused 10 Strategy ● Ace Lansdowne Liquid Strategy 	N.A.	N.A.	N.A.

Disclaimer:

Performance data for the Portfolio Manager and Investment Strategy provided hereabove is not verified by any regulatory authorities.

11. AUDIT OBSERVATION

There are no observations made by the statutory auditor of the Portfolio Manager for the preceding three financial years, FY 2021-22, 2020-21 and 2019-20.

12. FEES AND SERVICES CHARGED (TO BE BASED ON ACTUALS)

1. **Investment Management Fee i.e.,** Investment Management Fees (Fees) charged may be a fixed fee or a return-based fee or a combination of both as detailed in the schedule to the Portfolio Management Services Agreement (Agreement). The Fees may be charged as agreed between the Client and the Portfolio Manager. The return-based fees or performance fees will be charged on the performance over the hurdle rate after reducing the Investment Management Fees and all operating costs and charges, as applicable under the Regulations. It shall be computed on the basis of highwater mark principle over the life of the investment for charging of performance based or return-based sharing fees.

Notwithstanding anything written herein in this Disclosure Document, the different type of management fees is as under:

- Fixed Management Fee: Up to 2% p.a.
- Return Based (Variable) Fees or Performance Based Fees: Up to 25% p.a. over the Hurdle Rate
- Hurdle Rate: Up to 15% p.a.

High Water Mark Principle: High Water Mark shall be the highest value that the Portfolio 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.

The Portfolio Manager shall charge a Performance-based Fee only on an increase in Portfolio value in excess of the previously achieved high water mark.

2. **Exit Load:** The Portfolio Manager has decided not to charge any Exit Load for its clients while redeeming the portfolio in part or full.
3. **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.
4. **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.
5. **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.
6. **Fees and charges in respect of investment in mutual funds:** Mutual Funds shall be recovering expenses or management fees and other incidental expenses (including stamp duty) 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 (or Investment Management Fees) described above.
7. **Certification charges or legal or professional charges:** The charges are payable to professional services like accounting, audit, taxation, certification and any other legal services, etc.
8. **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.
9. **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.
10. The Portfolio Manager shall deduct directly from the Bank Account of the Client all the fees/costs/charges specified above. Other expenses, not covered otherwise, which could be attributable to the Portfolio Management, would also be directly deducted along with other costs / fees/ charges and the Client would be sent a statement about the same.

Note: All the 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). It shall include charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees and day-to-day operations charges etc. Further, the Portfolio Manager shall ensure that any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service and capped at 20% by value per associate (including self) per service shall be maintained by the Portfolio Manager in a Financial Year.

13. TAXATION

The following information is based on the law in force in India at the date hereof. This information is neither a complete disclosure of every material fact of the Income-tax Act, 1961 nor does constitute tax or legal advice. This information is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. Investors / Clients should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of the tax consequences, each investor / Client is advised to consult his/ her/its own professional tax advisor. The information/data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment approach and should not be construed as investment advice.

Income on Investment in Securities is subject to tax including surcharges and cess, at the prevailing rates, in the following manner:

- a) Dividends declared by Indian companies will be taxed at the applicable income slab rate from FY 2020-21 onwards. Further, such dividend received by a recipient will also attract tax deduction at source (TDS) at 10* per cent, if it exceeds INR 5,000 in a financial year Further, dividends declared by all mutual funds are also taxable in the hands of Investors in the same manner.
- b) Interests on Investment are taxable except in certain cases where it is exempted from tax under Income Tax Act 1961.
- c) In case the securities are sold within one year (for listed securities except for units other than units of equity oriented mutual funds) or within two years (for unlisted securities) from the date of purchase, the resultant gains or losses are termed as short-term capital gains or losses. Short term gains arising out of transfer of equity shares if the securities are sold on a recognized stock exchange in India and on which securities transaction tax has been paid are taxed at a concessional rate of 15% (as increased by surcharge plus education cess), in other cases they would be taxed at the slab rate applicable to the respective PMS client type.

In case the securities are sold after one year (for listed securities) or two years (for unlisted securities) and three years for units other than units of equity oriented mutual funds from the date of purchase, the resultant gains or losses are termed as long term capital gains or losses and the gain is arising out of transfer of equity shares which are sold on a recognized stock exchange in India and on which securities transaction tax has been paid would be taxed at 10% (as increased by surcharge plus education cess) in case of listed securities and 20% (as increased by surcharge plus education cess) in case of unlisted securities and units other than units of equity oriented mutual funds.

Long Term capital gain (where STT is paid) in excess of Rs. 1 Lakh will be chargeable at the rate of 10% and on the balance amount of the total income, the tax will be computed as if it were the total income of the assessee.

Note: "Listed Securities" as defined under the explanation to section 112(1) of Income Tax Act, means the securities as defined in clause 2(h) of Securities Contract (Regulations) Act, 1956 and listed on any recognized stock exchange in India.

"Unlisted Securities" means securities other than listed securities.

"Units" shall have the meaning assigned to it in clause (b) of explanation to section 115AB of Income Tax Act, 1961.

- The following are the tax provisions presently applicable to Clients investing in the Portfolio Management Investment Strategies under the Income Tax Act, 1961.

Tax on Long Term Capital Gain:

If the capital asset, which is transferred, is equity share or units of equity oriented mutual funds and the transaction is subject to Securities Transaction Tax, the Long-Term Capital Gain in excess of Rs. 1 Lakh is chargeable to tax @ 10%.

In other cases, the tax will be calculated as follows:

Capital Asset	If it is not subject to Securities Transaction Tax		
	Long Term		Short Term
	Without Indexation	With Indexation	
1. Deventure Listed	10 %	Not Applicable	Normal
2. Deventure Non-Listed	20 %	Not Applicable	Normal
3. Government Securities	10 %	20 %	Normal
4. Bonds Listed	10%	Not Applicable	Normal
5. Bonds Non-Listed	20%	Not Applicable	Normal

TDS

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. Interest would be subject to tax as per prevailing provisions of the Income Tax Act, 1961.

Advance Tax Obligations

It shall be the client's responsibility to meet the advance tax obligations payable on the due dates as per the Income Tax Act, 1961.

Provisions of Income Tax Act 1961 undergoes change frequently and is also based on the status of the client, thus the Client is advised to consult his/her tax consultant for appropriate advice on the tax treatment of income indicated herein.

The fees charged to the Client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961 ("the Act"). As the section calls for withholding tax, the client is required to withhold tax @ 10 % excluding service tax, on the fees that the client pays to the Portfolio Manager if he/she falls under the following two categories:

a) 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.

In respect to the above TDS provision please note that in the Act No 23 of Finance Act, 2019 a new section i.e 194M has been inserted with effect from 01.09.2019 which specifies that:

Any Person being individual or a Hindu undivided family other those required to deduct income tax as per the provision of section 194J mentioned in (a) above shall at the time of credit of such sum or at the time of payment of such sum in cash or by issue of cheque or draft or by any other mode whichever is earlier, deduct an amount equal to five percent of such sum as income tax thereon if aggregate of sum, credited or paid to a resident during the financial year exceeds fifty lakh rupees.

b) Corporate/ Partnership Firms / LLP

This implies, the Client (as mentioned in point 'a' and 'b' above) while making payment of the fees would deduct tax at Source. The taxes payable on any transactions entered into or

undertaken by the Portfolio Manager on behalf of the Client, whether by way of deduction withholding, payment or other, shall be fully borne by the Client. Payment of the tax shall be the personal responsibility and liability of the Client. In case the client deducts and pay the withholding tax, the Client shall provide Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the Client to pay any taxes payable by the Clients.

14. ACCOUNTING POLICIES

1. Basis of accounting

- a. Books and Records for each Investment Approach/ Strategy will be separately maintained in the Back-office software (with Axis Bank) in the name of the Client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, and SEBI (Investment Advisers) Regulations, 2013 as amended from time to time.
- b. Accounting under the respective portfolios will be done in accordance with Generally Accepted Accounting Principles except with Point (a) of Income/Expenses.
- c. Transactions for purchase and sale of investments are recognized as of the trade date. In determining the holding cost of investments and the gain or loss on sale of investment, the first-in-first-out method is followed. The same is done at the Investment Approach/ Strategy level. The cost of the investments acquired or purchased would include brokerage, stamp charges, and any charges customarily included in the broker's contract note or levy by any statute except STT (Securities Transaction Tax). Securities Transaction Tax incurred on buying and selling of securities is charged to revenue account.
- d. Realized Gains/Losses are calculated by applying the First in/ First Out method.
- e. Where eligible securities have been received from the Client towards corpus, the closing market value of the previous day of activation of account/receipt of Securities (in case of the additional corpus) is considered as a capital contribution and deemed to be the cost of investments for the purpose of tracking performance.
- f. Unrealized gains/losses are the differences in between the current market values/NAV and the historical cost of the Securities.

2. Income/expenses

- a. All investment income and Expenses are accounted on accrual basis except Custodian, Fund Accounting, audit fees & Depository charges which are accounted on cash basis.
- b. The dividend is accrued on the Ex-date of the securities and the same is reflected in the clients' books on the ex-date.
- c. Similarly, bonus shares are accrued on the ex-date of the Securities and the same are reflected in the Clients' books on ex-date.
- d. In case of fixed income instruments, purchased/sold at Cum-interest rates, the interest component up to the date of purchase/sale is taken to interest receivable/payable account.
- e. Further, Mutual Fund dividend shall be accounted on receipt basis.

3. Books of accounts would be separately maintained in the name of the Client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

4. Audit

- a. The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent Chartered Accountant and a copy of the certificate issued by the Chartered Accountant shall be given to the Client.
- b. The Client may appoint a Chartered Accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such Chartered Accountant in course of the audit.

The Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

15. AGREEMENT

1. The Portfolio Manager before taking up an assignment of management of funds or portfolio of Securities on behalf of the Client, enters into an agreement in writing with such Client clearly defining the inter se relationship and setting out their mutual rights liabilities and obligations relating to the management of funds or Portfolio of Securities, containing such details as per the Regulations.
2. The money or Securities accepted by the Portfolio Manager shall not be invested or managed by the Portfolio Manager except as mentioned in terms of the Agreement between the Portfolio Manager and the Client.
3. The Portfolio Manager shall not change any terms of the Agreement without prior written consent of the Client.

16. DISCLAIMER BY PORTFOLIO MANAGER

Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

17. INVESTOR SERVICES

(i) The details of the investor relation officer who shall attend to the investor queries and complaints are mentioned here below:

Name of the person	Mr. Ashish Mistry
Address	111 Maker Chambers IV 11th Floor Nariman Point Mumbai 400021
Email	info@acelansdowne.com
Investor Grievance Email ID	pmscompliance@acelansdowne.com
Telephone	022-46131300

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

(ii) Grievance's redressal and Dispute settlement mechanism.

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of the court in Mumbai only and are governed by Indian laws.

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for 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 Client, 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 the provision 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.

Alternatively, with effect from September 2011, SEBI has launched a new web-based centralized grievance system called SCORES i.e. SEBI Complaints Redressal System, for online filing, forwarding, and tracking of resolution of investor complaints. The Client may also make use of the SCORES facility for any escalations on redressal of their grievances. Following is the link to visit the website and inform their dispute/complaints against the company.

<https://scores.gov.in/scores/complaintRegister.html>

SEBI vide press release PR No. 80/2012 dated August 30, 2012 has extended its toll-free helpline service for Investors (1800 22 7575 / 1800 266 7575) to Saturday and Sunday from the existing Monday to Friday. The service on Saturday and Sunday would be available initially to investors from all over India in English, Hindi, Marathi, and Gujarati from 9:30 a.m. to 5:30 p.m. For any queries/ feedback or assistance, the Client may also e-mail to sebi@sebi.gov.in

A register of grievances will be maintained and placed before appropriate committee/Board. Investor Grievance register will be maintained in the below format.

Sr. No.	Name of Complainant	Nature of grievance	Date of resolution	Remarks

Arbitration:

The Agreement with the client shall be governed by construed and enforced in accordance with the laws of India. Any dispute with the client shall at first be settled by mutual discussion, failing which the same will be referred to and settled by arbitration in accordance subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification/enactment thereof for the time being in force. A sole arbitrator will be appointed by mutual consent of the Portfolio Manager and the Client. The arbitration shall be held in Mumbai and be conducted in the English language. Any action or suit involving the agreement with a Client or the performance of the Agreement by either party of its obligations will be exclusively in courts located at any place in India subject to the jurisdiction clause in the Portfolio Agreement.

18. FATCA COMPLIANCE:

Foreign Account Tax Compliance Act (FATCA) India has executed an Inter-Governmental Agreement (IGA) with the U.S. and the Portfolio Manager intends to take any measures that may be required to ensure compliance under the terms of the IGA and local implementing regulations. In order to comply with its FATCA obligations, the Portfolio Manager will be required to obtain certain information from its Clients so as to ascertain their U.S. tax status. If the Client is a specified U.S. person, U.S. owned non-U.S. entity, non-participating FFI ("NPFFI") or does not provide the

requisite documentation, the Portfolio Manager may need to report information on these Clients to the appropriate tax authority, as far as legally permitted. If Client or an intermediary through which it holds its interest in the Portfolio Manager either fails to provide the Portfolio Manager, its agents or authorized representatives with any correct, complete and accurate information that may be required for the Portfolio Manager to comply with FATCA or is a NPFFI, Portfolio Manager may be required to provide information about payment to NPFFI to upstream pay or to enable them to make the appropriate FATCA withholding on NPFFIs. Further, we may be compelled to sell its interest in the Portfolio or, in certain situations, the Client's interest in the Portfolio may be sold involuntarily. The Portfolio Manager may at its discretion enter into any supplemental agreement without the consent of Client to provide for any measures that the Portfolio Manager deems appropriate or necessary to comply with FATCA, subject to this being legally permitted under the IGA or the Indian laws and regulations. FATCA is globally applicable from July 1, 2014, and in order to comply with 29 PUBLIC FATCA obligations, the Portfolio Manager will, seek additional information from Clients while accepting applications, in order to ascertain their U.S. Person status. The Portfolio Manager will not accept applications which are not accompanied with information / documentation required to establish the U.S. Person status of Client. Clients are therefore requested to ensure that the details provided under Section "Confirmation under Foreign Account Tax Compliance Act (FATCA) for determining US person status" of the application form are complete and accurate to avoid rejection of the application. Clients should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In the event of any conflict or inconsistency between any of these Terms and Conditions and those in any other service, product, business relationship, account or agreement between Client and Portfolio Manager, these terms shall prevail, to the extent permissible by applicable local law. If all or any part of the provisions of these Terms and Conditions become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other jurisdictions or the remainder of these Terms and Conditions in that jurisdiction. These Terms and Conditions shall continue to apply notwithstanding the death, bankruptcy or incapacity of the Client, the closure of any Client account, the termination of provision of the Services to the Client or the redemption of the Client's investment in the Portfolio.

19. ANTI-MONEY LAUNDERING COMPLIANCES

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified there under (PMLA Rules) came into effect from July 1, 2005. Director, FIU-IND, and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, SEBI has mandated that all registered intermediaries formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' (KYC) norms.

Further, SEBI vides Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/104 dated 15th October, 2019 (which supersedes all the earlier circular) issued a '**Master Circular for Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame thereunder'** consolidating all the requirements/instructions/obligations of Securities Market Intermediaries.

Accordingly, the Clients should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or

evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti-money laundering laws and regulations in all of its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the Client if the Client doesn't comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements.

The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account/rejection or refund of the application etc. due to non-compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

Clients are requested to note that KYC is mandatory for all investors. SEBI vide circular no. MIRSD/SE/Cir-21/2011 dated October 5, 2011, and CIR/MIRSD/ 11/2012 dated September 5, 2012, has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries in respect of all new Clients from January 1, 2012. Further, SEBI vide circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets.

Accordingly, KYC registration is being centralized through KYC Registration Agencies (KRA) registered with SEBI. Thus, each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA. Applications shall be liable to be rejected if the Clients do not comply with the aforesaid KYC requirements.

As per the 2015 amendment to PML (Maintenance of Records) Rules, 2005 (the rules), every reporting entity shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the Rules, as per the KYC template for 'Individuals' finalized by CERSAI. Accordingly, the KYC template finalized by CERSAI shall be used by the registered intermediaries as Part I of AOF for individuals.

Further, in terms of Rule 9 (1A) of the PML (Maintenance of Records) Rules, 2005 (the rules) and, as per the circular/guidelines issued by the respective regulator, every reporting entity shall capture the KYC information pertaining to Legal Entities from 01st April 2021.

20. OTHER DISCLOSURES BY PORTFOLIO MANAGER

- The Portfolio Manager has outsourced Fund accounting and Custodian activity to Axis Bank. The necessary agreements with Axis Bank are in place.
- The Entity may undertake proprietary investment in its independent capacity.

For Ace Lansdowne Investments Services LLP

VIKRAM
PRATAPBHAI
KOTAK

Digitally signed by VIKRAM
PRATAPBHAI KOTAK
Date: 2023.05.16 19:43:24
+05'30'

Vikram Pratapbhai Kotak
(DPIN No.05100311)

NIMESH
SHANTILAL
SALOT

Digitally signed by
NIMESH SHANTILAL
SALOT
Date: 2023.05.16
19:36:53 +05'30'

Nimesh Shantilal Salot
(DPIN No. 00004623)

Place: Mumbai
Date: 16/05/2023

FORM C

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

We confirm that:

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;

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

The Disclosure Document has been duly certified by an independent Chartered Accountant M/s. JHS & Associates LLP, Chartered Accountants, Phone No. 8169021958 firm registration number 133288W/W100099 on 16.05.2022.

The copy of the Chartered Accountant's certificate is enclosed.

NIMESH
SHANTILAL
SALOT

Digitally signed by
NIMESH SHANTILAL
SALOT
Date: 2023.05.16
19:34:59 +05'30'

Nimesh Salot
Principal Officer
111, Maker Chambers IV 11th Floor,
Nariman Point, Mumbai 400 021

Date: 16/05/2023

Place: Mumbai

Ref No. JHS/MUM/2023-24/137

To,
Ace Lansdowne Investments Services LLP,
111 Maker Chambers IV 11th Floor,
Nariman Point,
Mumbai 400021,

Independent Practitioner's Certificate on Disclosure Documents ('the Document') of Ace Lansdowne Investments Services LLP ('the Firm') prepared in accordance with Schedule V, Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

1. This Certificate is issued in accordance with the terms of our engagement.
2. Ace Lansdowne Investments Services LLP was established to provide Portfolio Management Services ('PMS') and Advisory services to its clients. The Firm is registered with Securities and Exchange Board of India ('SEBI') under the SEBI (Portfolio Managers) Regulations, 2020 vide registration number INP000007492.

Management's Responsibility

3. The accompanying Disclosure Documents, including the creation and maintenance of all accounting and other records, is solely the responsibility of the Firm. The Firm's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the document, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Firm is responsible for ensuring that the Firm complies with all the provisions of Schedule V, Regulations 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
5. The Management of the Firm is responsible for providing us with the audited financial statement for the financial year ended 31 March 2022, 31 March 2021 & 31 March 2020 and all the relevant documents and information in accordance with Schedule V, Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

Practitioner's Responsibility

6. It is our responsibility to report on the Disclosure Document as on 16th May 2023 based on our examination of the matters with reference to the audited financial statements for the financial year ended 31 March 2022, 31 March 2021 & 31 March 2020 and all other relevant documents and information.
7. In this regard, we have referred the audited financial statements for the financial year ended 31 March 2022, 31 March 2021 & 31 March 2020 and all other relevant documents and information provided by the Firm. Our verification of financial statements and other documents was

Registered Office
C-701, Mary Ellen,
Ceasars Cross Road,
Amboli, Andheri (W),
Mumbai - 400 058
Tel : +91 98 2005 1936

Mumbai Office
504, 5th Floor, Meadows,
Sahar Plaza Complex, Andheri-Kurla
Road, J.B. Nagar, Andheri East,
Mumbai - 400 059
Tel : +91 80970 95060

Vadodara Office
3rd Floor, TNW Business Centre,
Above Mcdonald's, Near Manisha
Cross Road, Old Padra Road,
Vadodara - 390 007
Tel : +91 26 5233 3698 / 230 4800

Kolkata Office
Suite No. 402, 4th Floor,
Vardhan Complex,
25A Camac Street,
Kolkata - 700 016
Tel : +91 98 3115 0209

Delhi Office
306, DLF Centre,
Savitri Cinema Complex,
Greater Kailash - II,
New Delhi 110048
Tel : +91 11 41437282

conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQ) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above, and the information and explanations given to us, we report that the Disclosure Document as on 16th May 2023 gives all the information as required by Schedule V, Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and the information is adequate to enable the investors to make well informed decision.

Restriction on Use

11. This certificate has been prepared at the request of the Firm solely to comply with Schedule V, Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For

JHS & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: FRN133288W/W100099



91c91d47-d58a-4d17-b5ce-1ec9efa5a1f3

SS

Mr. Taher Pepermintwala

Partner

Membership. No. 135507

UDIN: - 23135507BGWQBQ3098

Date: - 16th May 2023

Confidential

Page 2 of 2