

The Portfolio Management Services to be offered shall be as per the following Investment Approaches under Equity Strategy:

I. Investment approach - Flexi Cap Discretionary PMS

Investment approach	V.E.C ASSAGO Flexi Cap Discretionary PMS
Strategies Classification	Equity
Investment Objective	The focus of the scheme is to deliver consistent returns using a dynamic allocation approach in large cap, mid cap and small cap stocks.
Description of Securities	Under V.E.C ASSAGO Flexi Cap Discretionary PMS , client monies would primarily be invested in equity shares and equity linked instruments issued by companies listed on Indian stock exchanges. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
Basis of Selection of type of security	Fundamental Research through Quantitative & Qualitative Aspects of evaluation
Investment Strategy	<p>The V.E.C ASSAGO Flexi Cap Discretionary PMS investment approach is based on generating returns by investing in participating instruments of companies with proven corporate governance and capital allocation track record and which dominate specific niches of the Indian economy through sustainable competitive advantages built around brands, business processes and strategic assets.</p> <p>The mid and small cap exposure comprises of established asset light businesses operating in emerging as well as existing high growth industries with limited competition.</p> <p>The large cap investment process will focus on select companies that are relatively undervalued compared to the expected earnings growth. This investment approach would look to invest in companies with prominent businesses run by competent management and available at reasonable valuations. Additionally, it will also look at high dividend companies that offer a better risk / reward for the portfolio.</p>
Portfolio Allocation	Portfolio Strategic Allocation: Up to 100% Equity and Equity related instruments Liquidity Management Through Money market funds / Liquid funds /Bank balance
Diversification Policy	Upto 30 stocks with no stock more than 15% allocation at cost
Benchmark	S&P BSE 500 TRI Index

Justification for benchmark	The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents in the S&P BSE All Cap, the index covers all major industries in the Indian economy.
investment horizon	Important to have horizon of minimum 3 years; Preferably upto 5 years
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus under V.E.C ASSAGO Flexi Cap Discretionary PMS , Investment Approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than Rs. 50,00,000 (Rupees fifty lakhs) or any other amount as may be stipulated by the Regulations.
Lock-in period	Investments managed under V.E.C ASSAGO Flexi Cap Discretionary PMS Investment Approach shall not be subject to any lock-in period.
Exit loads	There shall be an exit load levy of upto 2% on withdrawal of monies before the completion of 1 year from the date of investment being managed under this approach.
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment specified in Clause 7 of this schedule.
Indicative Fee Models	Multiple Pricing Models having: - Fixed Fee Up to 4% of AUM - Annual/ Customised duration based Performance Fee Up to 20% of Profits on HWM with Hurdle Up to 10% pre-tax - Hurdle Compounded on Principle
Risks associated with the investment approach	Refer to Detailed risk factors mentioned separately in Disclosure Document

II. Investment approach – Large Cap Advantage Discretionary PMS

Investment approach	V.E.C ASSAGO Large Cap Advantage Discretionary PMS
Strategies Classification	Equity
Investment Objective	To generate sustainable and enhanced returns over medium to long term by utilising a valuation-based framework to tap into the inefficiency in the large cap universe.
Description of Securities	Under V.E.C ASSAGO Large Cap Advantage Discretionary PMS , client monies would primarily be invested in equity shares and equity linked instruments issued by companies listed on indian stock exchanges. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
Basis of Selection of type of security	Fundamental Research through Quantitative & Qualitative Aspects of evaluation

Investment Strategy	<p>The V.E.C ASSAGO Large Cap Advantage Discretionary PMS investment approach is based on generating returns by investing in participating instruments of companies with proven corporate governance and capital allocation track record and which dominate specific niches of the Indian economy through sustainable competitive advantages built around brands, business processes and strategic assets. Hence, under this investment approach, investments are primarily made in equity shares and equity linked instruments issued by companies listed in India and which have been categorised as large cap companies by AMFI.</p> <p>Large-cap stocks are established and well run organizations that grow with the economy and in general have low business risk. The primary aim of this investment approach is to use valuation inefficiency in the large cap universe to enhance returns and generate a higher return vs the index.</p>
Portfolio Allocation	<p>Portfolio Strategic Allocation: Up to 100% Equity and Equity related instruments Liquidity Management Through Money market funds / Liquid funds /Bank balance</p>
Diversification Policy	Upto 20 stocks with no stock more than 15% allocation at cost
Benchmark	S&P NIFTY 100 TRI Index
Justification for benchmark	Most of the portfolio companies fall in large cap category based on market Capitalization. Further, the portfolio managers reinvest the dividends received unless the client provides instruction for payout of dividend. Hence, Nifty 100 Total Return Index has been selected as the benchmark for comparing performance.
investment horizon	Important to have horizon of upto 3 years
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus under V.E.C ASSAGO Large Cap Advantage Discretionary PMS Investment Approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than Rs. 50,00,000 (Rupees fifty lakhs) or any other amount as may be stipulated by the Regulations.
Lock-in period	Investments managed under V.E.C ASSAGO Large Cap Advantage Discretionary PMS Investment Approach shall not be subject to any lock-in period.
Exit loads	There shall be an exit load levy of upto 1% on withdrawal of monies before the completion of 1 year from the date of investment being managed under this approach.
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of

	withdrawal amount is not less than the minimum investment specified in Clause 7 of this schedule.
Indicative Fee Models	Multiple Pricing Models having: - Fixed Fee Up to 2% of AUM - Annual/ Customised duration based Performance Fee Up to 15% of Profits on HWM with Hurdle Up to 8% pre-tax - Hurdle Compounded on Principle
Risks associated with the investment approach	Refer to Detailed risk factors mentioned separately in Disclosure Document

III. Investment approach - Small and Mid Cap Growth Discretionary PMS

Investment approach	V.E.C ASSAGO Small and Mid Cap Growth Discretionary PMS
Strategies Classification	Equity
Investment Objective	<p>The focus of this investment approach is to execute a high conviction, private equity like investment strategy through intense proprietary research with a clear focus on high growth companies.</p> <p>This approach seeks superior returns through intense proprietary research on well-run yet inexpensive companies early in their growth cycle that have strong brands and franchises, many of which are tapping into aspirational consumer trends.</p>
Description of Securities	Under V.E.C ASSAGO Small and Mid Cap Growth Discretionary PMS client monies would primarily be invested in equity shares and equity linked instruments issued by companies listed on Indian stock exchanges. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
Basis of Selection of type of security	Fundamental Research through Quantitative & Qualitative Aspects of evaluation
Investment Strategy	<p>The V.E.C ASSAGO Small and Mid Cap Growth Discretionary PMS investment approach is based on generating returns by investing in equity shares and equity linked instruments issued by companies listed in India and which generally have market capitalization which categorise them as small and mid-cap companies (as defined by AMF) on date of first investment.</p> <p>This investment approach also aims to takes advantage of disruption via purchases of out-of-favor, deep</p>

	value/distressed businesses with high intrinsic value at inflection points.
Portfolio Allocation	Up to 100% Equity and Equity related instruments Liquidity Management Through Money market funds / Liquid funds /Bank balance
Diversification Policy	Upto 30 stocks with no stock more than 10% allocation at cost
Benchmark	NSE Small Cap 100 TRI
Justification for benchmark	The NSE Small Cap 100 TRI is designed to be a broad representation of the Indian market.
investment horizon	Important to have horizon of minimum 3 years; Preferably 3 to 5 years
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus under V.E.C ASSAGO Small and Mid-Cap Growth Discretionary PMS Investment Approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than Rs. 50,00,000 (Rupees fifty lakhs) or any other amount as may be stipulated by the Regulations.
Lock-in period	Investments managed under V.E.C ASSAGO Small and Mid Cap Growth Discretionary PMS Investment Approach shall not be subject to any lock-in period.
Exit loads	Exit load of 2%
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment specified in Clause 7 of this schedule.
Indicative Fee Models	Multiple Pricing Models having: - Fixed Fee Up to 4% of AUM - Annual/ Customised duration based Performance Fee Up to 20% of Profits on HWM with Hurdle Up to 10% pre-tax - Hurdle Compounded on Principle
Risks associated with the investment approach	Refer to Detailed risk factors mentioned separately in Disclosure Document

IV. Investment approach - Small and Mid Cap Growth Bespoke Discretionary PMS

Investment approach	V.E.C ASSAGO Small and Mid-Cap Growth Bespoke Discretionary PMS
Strategies Classification	Equity
Investment Objective	The focus of this investment approach is to execute a high conviction investment strategy through intense proprietary research with a clear focus on high growth companies. The stock

	<p>selection to achieve this objective will be based on client's returns expectations, risk appetite.</p> <p>This approach seeks superior returns through intense proprietary research on well-run yet inexpensive companies early in their growth cycle that have strong brands and franchises, many of which are tapping into aspirational consumer trends.</p>
Description of Securities	Under V.E.C ASSAGO Small and Mid-Cap Growth Bespoke Discretionary PMS client monies would primarily be invested in equity shares and equity linked instruments issued by companies listed on Indian stock exchanges. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
Basis of Selection of type of security	Fundamental Research through Quantitative & Qualitative Aspects of evaluation
Investment Strategy	<p>The V.E.C ASSAGO Small and Mid-Cap Growth Bespoke Discretionary PMS investment approach is based on generating returns by investing in equity shares and equity linked instruments issued by companies listed in India and which generally have market capitalization which categorise them as small and mid-cap companies (as defined by AMFI) on date of first investment.</p> <p>This investment approach also aims to takes advantage of disruption via purchases of out-of-favor, deep value/distressed businesses with high intrinsic value at inflection points.</p>
Portfolio Allocation	The portfolio allocation will be based on Client's broad directives outlining stock selection and exit
Diversification Policy	Client to Client Customised; Can be highly concentrated to highly diversified
Benchmark	NSE Small Cap 100 TRI
Justification for benchmark	The NSE Small Cap 100 TRI is designed to be a broad representation of the Indian market.
investment horizon	Important to have horizon of minimum 3 years; Preferably 3 to 5 years
Minimum investment	The minimum value of Funds/investments which will be accepted towards initial corpus under V.E.C ASSAGO Small and Mid-Cap Growth Bespoke Discretionary PMS Investment Approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than Rs. 50,00,000 (Rupees fifty lakhs) or any other amount as may be stipulated by the Regulations.

Lock-in period	Investments managed under V.E.C ASSAGO Small and Mid Cap Growth Bespoke Discretionary PMS Investment Approach shall not be subject to any lock-in period.
Exit loads	Customised based on Client
Redemptions / Partial withdrawals	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment specified in Clause 7 of this schedule.
Indicative Fee Models	Customised based on Client
Risks associated with the investment approach	Refer to Detailed risk factors mentioned separately in Disclosure Document