

Disclosure Document

IT'S ALL ABOUT BUILDING RELATIONSHIPS

FORM C

Securities & Exchange Board of India, (Portfolio Managers) Regulations, 2020
(Regulation 14)

Name of the Portfolio Manager:
Unique Asset Management LLP
710/711, Skyline Wealth Space,
Premier Road, Vidyavihar West,
Mumbai 400086
Tel: 022-35929559

Ref: SEBI Reg. No.: INP000006855 – Portfolio Manager

We confirm that:

- (i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- (ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment in the Portfolio Management.
- (iii) The Disclosure Document has been duly certified by an independent Chartered Accountant as on 17th October 2024. A copy of the Chartered Accountant certificate is enclosed. The details of Chartered Accountant are as follows:

Name of the Firm : Kamlesh P. Mehta Associates
Proprietor : Kamlesh P. Mehta
Firm Registration No : 120063W
Address : Office #606, Aura Biplax, S.V. Road, Borivali (W), Mumbai 400092
Telephone No. : 022 -35929559

For UNIQUE ASSET MANAGEMENT LLP

K. G. Gopani

Partner / Designated Partner

Ketan Gopani
Principal Officer
Unique Asset Management LLP

Date: 17th October 2024,
Mumbai

DISCLOSURE DOCUMENT

- (i) This Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of this Document is to provide essential information about the PMS services in a manner to assist and enable you in making an informed decision for engaging Unique Asset Management LLP as a Portfolio Manager.
- (iii) This document gives necessary information about Unique Asset Management LLP as a 'Portfolio Manager' required by you as an investor before investing. You are advised to read this document and retain this document for future reference.
- (iv) All the intermediaries like Stock Broker, Depository Participants and Custodians involved in the scheme are registered with SEBI.
- (v) The details of Principal Officer are as follows:

Mr. Ketan Gopani

Partner & Principal Officer, Unique Asset Management LLP
710/711, Skyline Wealth Space, Premier Road, Vidyavihar West, Mumbai – 400086
Tel: 022-35929559
Email: info@uniquepms.com

- (vi) The Disclosure Document is dated **17th October, 2024**



Kamlesh P. Mehta Associates

Chartered Accountants

Office No. 606, 6th Floor, Aura Biplax Senate, S. V. Road, Above Kalyan Jewellers, Borivali(W), Mumbai - 400 092.
Cell : 98198 39188. Tel. :- 022 - 2862 9188 , 2862 9189. E Mail : kamleshmehta@gmail.com, Website : www.kamleshpmehta.com

CERTIFICATE

We have been requested by **M/s Unique Asset Management LLP (the "Portfolio Manager")** having its registered office at 710/711, Skyline Wealth Space, Premier Road, Near SBI, Vidyavihar (west), Mumbai-400086, Maharashtra, India, a SEBI registered Portfolio Manager (Reg no. INP000006855), to certify the contents and information provided in the Disclosure Document required to be filed with Securities and Exchange Board of India (SEBI) as per Regulation 22(5) of SEBI (Portfolio Managers) Regulations, 2020.

We have verified Disclosure Document and the details with the respective documents, system generated reports provided by the management of the Portfolio Manager and have relied on various representations made to us by the management wherever necessary.

Based on our verification of the records and the information and explanations given to us, we hereby certify that the contents and information provided in the Disclosure Document dated **17th October, 2024** and annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision.

We further certify that the Disclosure Document complies with the requirement specified in Schedule V of Regulation 22 of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020.

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

The certificate has been issued solely for complying with the requirements of SEBI (Portfolio Managers) Regulations, 2020 for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

For Kamlesh P. Mehta Associates
Chartered Accountants
Firm Registration No: 120063W

**KAMLESH
PRANLAL
MEHTA**

Digitally signed by KAMLESH PRANLAL MEHTA
DN: cn=IN, o=PERSONAL,
pseudoym=512f071cda1f45a1924b984d08cab2b6,
2.5.4.20=c1048b5c706773596c1ba278b0b20a43072,
032800b0b89294efcf1401d5f8, postalCode=400067,
st=Maharashtra,
serialNumber=s044c35b0d8d9d05216962670594d9
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cn=KAMLESH PRANLAL MEHTA
Date: 2024.10.17 17:08:44 +05'30'

Kamlesh P Mehta
Proprietor
Membership No.: 045573
Date: 17th October, 2024
Place: Mumbai
UDIN No: 24045573BKAAGU1260

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PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

1. Disclaimer

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

2. Definitions

In this Disclosure Document, unless the context otherwise requires:

“**Act**” means the Securities and Exchange Board of India Act, 1992 (Act No. 15 of 1992).

“**Bank Account**” means one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of clients or a pool account in the name of the Portfolio Manager in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the Client.

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

“**Client**” means any person who registers with the Portfolio Manager for availing the services of portfolio management by the Portfolio Manager.

“**Custodian**” means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.

“**Depository Account**” means any account of the Client or for the Client with an entity registered as a depository participant under sub-section 1A of section 12 of the Act or any other law for the time being relating to registration of depository participants.

“**Group companies**” means group companies where there is common directorship/management of the Portfolio Manager

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

“**Funds**” means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.

“**Funds Managed**” means the market value of the Portfolio of the Client as on a date.

“**Capital Contribution**” or “**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 registering as a client with the Portfolio Manager.

“**Portfolio**” means the total holdings of all investments and funds belonging to the Client.

“**Portfolio Manager**” means a Legal Entity Registered under SEBI (PMS) Reg, which pursuant to a contract with a client, advises 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 goods or funds of the client, as the case may be: Provided that the Portfolio Manager may deal in goods received in delivery against physical settlement of commodity derivatives.

“**Regulations**” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

“**Rules**” means the Securities and Exchange Board of India (Portfolio Managers) Rules, 2020.

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 shall also carry the meaning assigned to them in the Regulations governing portfolio management services.

3. Description

a. History, Present Business and Background of the Portfolio Manager

Unique Asset Management LLP was incorporated on 8th January 2019. It is engaged in the business of rendering fund management service (Discretionary, Non-discretionary and Advisory services), related to investments in equities, debt and any financial products to its clients, which may include individuals, corporates, institutions, funds, alternative investment funds, foreign portfolio investors, and all such classes of investors. Unique Asset Management LLP has received approval from SEBI for rendering Portfolio Management Services on 5th August 2019 vide registration number **INP000006855**.

b. Designated Partners of the Portfolio Manager and their background

Name of Partner:	Mr. Ketan Gopani
Address:	710/711, Skyline Wealth Space, Premier Road, Near SBI, Vidyavihar West, Mumbai - 400086
Qualification:	Chartered Accountant
Experience:	Ketan Gopani is a qualified Chartered Accountant (C.A.). He has been an investing experience of over 35 years. Earlier, he was a Partner at Unique Investment Consultancy. It was an Authorized Person (A.P.) with GEPL Capital Pvt. Ltd. He is a very long-term investor in the Indian capital markets, investing across Equity and Debt.

Name of Partner:	Mr. Sunil Kothari
Address:	710/711, Skyline Wealth Space, Premier Road, Near SBI, Vidyavihar West, Mumbai - 400086
Qualification:	Chartered Accountant
Experience:	Sunil Kothari Gopani is a qualified Chartered Accountant (C.A.). He has been an investing experience of over 30 years. Earlier, he was a Partner at Unique Investment Consultancy. It was an Authorized Person (A.P.) with GEPL Capital Pvt. Ltd. He is a very long-term investor in the Indian capital markets, investing across Equity and Debt.

c. Group Companies

Nil

d. Details of the services offered

Unique Asset Management LLP will provide Discretionary and Non-Discretionary Portfolio Management and Advisory Services. Please refer to Point 5 for further details.

4. Penalties, pending litigation or proceedings, a finding of inspection and investigations for which action has been taken or initiated by any regulatory authority

All cases of penalties imposed by SEBI or the directions issued by SEBI under the Act or Rules or Regulations made there under	Nil
The nature of the penalty/direction	Not applicable
Penalties imposed for any economic offence and/ or for violation of any securities laws.	Nil
Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
Any deficiency in the systems and operations of the portfolio manager observed by SEBI or any regulatory agency.	Nil
Any enquiry/ adjudication proceedings initiated by 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 there under.	Nil

5. PMS Services (under ambit of PMS License)

Direct on-boarding of clients: Unique Asset Management LLP provides the facility for direct onboarding of clients i.e. onboarding of clients without the intermediation of distributors.

a. Discretionary Services

Unique Asset Management LLP shall provide discretionary services where we will exercise our discretion in managing funds/securities in the client's portfolio. Subject to terms in the agreement, we will have complete discretion to manage, invest and reinvest the funds including to buy, sell or deal in any securities and to take day-to-day decisions in respect to the portfolio of the client. The client, under these services, may authorize or restrict the portfolio manager to invest the client's portfolio in specific instruments or securities. The portfolio manager's decision (taken in good faith) in deployment of the client's portfolio is absolute and final and is not open to review or question by the client during the agreement except on the grounds of fraud, conflict of interest or gross negligence. The portfolio of any client may differ from another clients' portfolio in the same scheme as per the sole discretion of the portfolio manager.

b. Non – Discretionary Services

Under the Non – Discretionary Portfolio Management Services, the portfolio of the client shall be managed in consultation with the client. Under this service the assets will be managed as per 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). The portfolio manager, inter-alia manages transaction execution, accounting and recording of corporate benefits, valuation and reporting aspects on behalf of the client entirely at client's risk.

c. Advisory services

Unique Asset Management LLP will offer clients Advisory Services to the client's portfolio, in terms of the SEBI (Portfolio Manager) Regulations, 1993 and SEBI (Investment Advisors) Regulations, 2013. Under these services, the portfolio manager advises the client on investments in general or any specific advice required by the clients and agreed upon in the client's agreement. The portfolio manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non-binding in nature or in such terms as mentioned in the client's agreement. For such services, the portfolio manager charges the client a fee for the services rendered. The services may be either general or specific in nature and may pertain to a particular portfolio. Entry/exit, execution and settlement are solely the client's responsibility.

6. Investment Approach

The objective of this strategy is to invest in companies that:

1. We find easy to understand - our ability to comprehend the dynamics of the company and its industry should be sound.
2. The financial strength of the companies, as indicated by parameters like Return on Capital and Cash Flow generation
3. The reputation of the management, their track record and historical treatment of minority shareholders
4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises
5. Valuation – Fair valuation is a function of growth outlook, return on capital, terminal value, consistency & predictability of earnings, phase in economic cycle, time horizon, etc.
6. Market liquidity of the stock

Other considerations:

1. The portfolio created will be a diversified one with investments in 15-20 stocks
2. Keep at least a five (5) year time horizon, and invest in equities with the mindset of being able to see mark downs to the tune of 25-30%
3. We may choose to not be completely invested and time being may park surplus funds in Liquid Mutual funds or hold them in cash
4. No fund manager/strategy can outperform all the time, and hence choose an approach that suits you and give it time, avoid changing style/strategy mid-cycle

Asset Allocation

Underlying asset Class will be Equities and Debt. Investments in liquid mutual funds or holding it in cash will be made for liquidity purposes.

Suitability

The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares, but who is seeking higher than market long term returns offered by the same in an actively managed long-term portfolio.

Policy for Investment in Associate/ Group Companies

The Portfolio Manager will not invest in the securities of any associate/ group companies.

Eligibility

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a specific Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time.

Products Offered

Mr. Ketan Gopani and Mr. Sunil Kothari will be the dedicated, qualified portfolio manager, running their own strategies. We manage the Assets of the Client under the following strategies:

1. Unique Focused Fund

- Fund Manager: Mr. Ketan Gopani
- Investment Horizon: Long term (over 5 years)
- For Equity portion- The Strategy aims to benefit from the long-term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation. Maintaining a low churn thereby maximizing the strategy returns.
- For Debt portion - To predominantly make investments in Non-Convertible Debentures (NCD), Liquid Mutual Funds, Fixed Income securities, InvITs, Perpetual Bonds, etc.

2. Unique Strategic Fund

- Fund Manager: Mr. Sunil Kothari
- Investment Horizon: Long term (over 5 years)
- For Equity portion- The Strategy aims to benefit from the long-term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation. Maintaining a low churn thereby maximizing the strategy returns.
- For Debt portion - To predominantly make investments in Non-Convertible Debentures (NCD), Liquid Mutual Funds, Fixed Income securities, InvITs, Perpetual Bonds, etc.

3. Unique Debt Fund

- Fund Manager: Mr. Sunil Kothari
- Investment Horizon: Long term (over 5 years)
- To predominantly make investments in Non-Convertible Debentures (NCD), Liquid Mutual Funds, Fixed Income securities, InvITs, Perpetual Bonds, etc.
- The scheme seeks to generate income through investments in a range of debt instruments and it aims to maintain the optimum balance of yield safety and liquidity.

7. Risk Factors

The investments made in securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved. Following are the risk factors as perceived by management:

- Investment in equities, derivatives and mutual funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- As with any investment in securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- The past performance of the Portfolio Manager does not indicate its future performance.
- Investors are not being offered any guaranteed returns.
- The performance of the Assets of the Client may be adversely affected by the performance of individual securities, changes in the market place and industry specific and macro-economic factors.
- The investment strategies are given different names for convenience purpose and the names of the Strategies do not in any manner indicate their prospects or returns.
- Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the portfolio may be subject to fluctuation.
- Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity

- due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.
- Engaging in securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter party.
- The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. As and when the Portfolio Manager deals in the derivatives market on behalf of the Client, there are risk factors and issues concerning the use of derivatives that investors should understand.
- Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- There are inherent risks arising out of investment objectives, investment strategy, asset allocation and non-diversification of portfolio.
- The Net Asset Value may be affected by changes in settlement periods and transfer procedures.

8. a. Client Representation

Unique Asset Management LLP does not have any interest in any other intermediation business like brokerage, depository, custody, etc. Its revenues are linked only to the portfolios that it manages and will make best efforts to manage client accounts in the best interest of the client. It shall not benefit from individual client accounts in any other manner apart from the setup, management and performance linked fees charged to the client. As the Unique Asset Management LLP was incorporated on 5th January 2019 and received SEBI registration on 5th August 2019 there is no historical data with regard to prior financial years.

Category of Clients	No. Of Clients	Funds Managed (in Rs. Cr)	Discretionary/ Non-Discretionary/ Advisory
Associates/ Group Companies			
F.Y 2021-2022	NA	NA	NA
F.Y 2022-2023	NA	NA	NA
F.Y 2023-2024	NA	NA	NA
Others			
F.Y 2021-2022	544	1355.43	Discretionary
F.Y 2022-2023	593	1459.68	Discretionary
F.Y 2023-2024	640	2097.67	Discretionary
F.Y 2021-2022	5	15.40	Advisory
F.Y 2022-2023	6	14.45	Advisory
F.Y 2023-2024	6	20.02	Advisory

b. Related Party Transactions

There are no related party transactions for the period under review

B1) Diversification policy:

- Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.
- The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws
- For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:
- The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

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

- *Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.
- The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.
- The Portfolio Manager shall not make any investment in unrated and below investment grade securities.

B2) Details of investments in the securities of related parties of the Portfolio Manager

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

9. Financial Performance of the Portfolio Manager

As on date of this Disclosure Document, the Portfolio Manager has not completed any accounting years and hence no financial information is available for prior two financial years. As per SEBI requirement, a Portfolio Manager is supposed to have Net Worth of over INR 2 crore and Unique Asset Management LLP satisfies this requirement.

The Financial Performance of the company for last three financial years is given below (in Rs.):

Balance Sheet	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity and Liabilities			
Shareholder's Fund	10,37,06,322	8,94,69,625	7,20,24,589
Share application	0	0	0
Long term borrowings	0	0	0
Long term provisions	0	0	0
Current Liabilities	1,44,82,848	95,58,299	1,51,75,796
Total	11,81,89,170	9,90,27,925	8,72,00,385
Assets			
Fixed Assets	13,70,775	13,20,003	11,98,955
Non-current investment	4,97,43,158	4,98,81,437	3,99,90,470
Deferred Tax Asset	0	0	0
Long term loans and advances	0	0	0
Current Assets	6,70,75,237	4,78,26,485	4,60,10,960
Total	11,81,89,170	9,90,27,925	8,72,00,385

Statement of Profit & Loss Account	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Revenue	24,50,94,111	18,14,89,795	16,22,91,963
Total Expenses	9,95,67,543	8,53,16,680	7,61,94,646
Profit Before Tax	14,55,26,568	9,61,79,994	8,60,97,317
Tax expense	5,10,17,759	3,37,34,962	3,06,84,790
Profit after Tax	9,45,08,809	6,24,45,032	5,54,12,527

10. Performance of the Portfolio Manager

The following table provides details of the portfolio management performance from inception till 30th September 2024 using the "Time-weighted Rate of Return" method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulation, 2020.

Strategy: Unique Strategic Fund

	1 April 24 to 30 September 24	FY 2024	FY 2023	FY 2022	Cumulative (Annualized)
Portfolio performance	38.48%	59.03%	20.28%	29.78%	43.04%
S&P BSE 500 TRI	20.20%	40.16%	-0.91%	22.26%	22.03%
Number of investors	401	364	302	271	
Assets under management(in Rs crore)	1738.36	1247.65	805.82	659.24	

(Note: We have changed our benchmark index from S&P BSE 500 Index to S&P BSE 500 TRI according to new SEBI regulations with effect from 1st April 2023)

Strategy: Unique Focused Fund

	1 April 24 to 31 August 24	FY 2024	FY 2023	FY 2022	Cumulative (Annualized)
Portfolio performance	27.32%	24.18%	-8.62%	30.49%	18.27%
S&P BSE 500 TRI	20.20%	40.16%	-0.91%	22.26%	22.03%
Number of investors	263	278	296	278	
Assets under management (in Rs crore)	888.63	731.49	638.01	696.19	

(Note: We have changed our benchmark index from S&P BSE Sensex 50 Index to S&P BSE 500 TRI according to new SEBI regulations with effect from 1st April 2023)

Strategy: Unique Debt Fund

	1 April 24 to 31 August 24	FY 2024	FY 2023	FY 2022	Cumulative (Annualized)
Portfolio performance	9.63%	7.99%	8.08%	NA	16.19%
Nifty Medium to Long Duration Debt Index	4.74%	8.24%	0.94%	NA	8.55%
Number of investors	209	172	18	NA	
Assets under management (in Rs crore)	139.28	118.54	15.85	NA	

(Note: We have changed our benchmark index from S&P BSE India Bond Index to Nifty Medium to Long Duration Debt Index according to new SEBI regulations with effect from 1st April 2023)

Strategy: Unique Advisory Fund

	1 April 24 to 31 August 24	FY 2024	FY 2023	FY 2022	Cumulative (Annualized)
Portfolio performance	26.75%	26.21%	-11.77%	33.63%	22.00%
S&P BSE 500 TRI	20.20%	40.16%	-0.91%	22.26%	25.12%
Number of investors	06	06	06	05	
Assets under management (in Rs crore)	26.19	20.02	14.45	15.40	

(Note: We have chosen S&P BSE 500 TRI index as a performance benchmark index with effect from 1st April 2023)

11. Audit Observations for preceding three years

The details of PMS client audit observations are as follows:

Particulars	Audit Observations
FY 2023-24	No
FY 2022-23	No
FY 2021-22	No

12. Nature of expenses

The following are indicative types of costs and expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

a) Portfolio Management Fees

This fee relates to the portfolio management services offered by Portfolio Manager to the clients in addition to one-time setup fees. (Management fees on equity upto 1.5% p.a + GST and 0.07% p.a + GST on debt)

b) Performance Fee

The Portfolio Manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved highest value and a mutually agreed hurdle rate. (0.75% p.a + GST fixed management, 8% hurdle rate and 20% performance fees p.a. + GST).

c) Exit Fees / Load

If the redemption is done prematurely at the option of the client, the Portfolio Manager will levy the Premature Redemption charges.

d) Custodian/Depository Participant fee

The charges relating to opening and operation of demat accounts, custody and transfer charges of shares, bonds and units, dematerialization and re-materialization, pledged and unpledged, custodian transaction charges, etc. will be as per the actual charged by the Depository Participant/Custodian.

e) Brokerage and transaction cost

The Brokerage and other charges like Service tax, Stamp Duty, Security Transaction Tax, SEBI fees, Exchange fees, Settlement charges, Bank charges, Turnover Tax, Foreign Tax, GST and other charges (if any), as per the rates existing from time to time, will be charged on actual. The investment by Portfolio Manager will be done by any SEBI Registered stockbroker only and would be as per the rates negotiated between Portfolio Manager and the broker. Portfolio Manager will recover the charges relating to brokerage on actual.

f) Registrar and transfer agent fee

Charges payable to the Registrar and Share Transfer Agents in connection with effecting transfer of securities and bonds, units, etc. including stamp charges, cost of affidavit, notary charges, postage and courier charges and other related charges will be recovered on actual.

g) Certification charges and Professional fee

Any charges payable for outsourced professional services like taxation, auditing, and any legal services, franking charges and notarizations, etc. incurred on behalf of the client by the Portfolio Manager, will be charged to the client on actual.

h) Out of Pocket and Other Incidental Expenses

Courier expenses, stamp duty, document franking charges, notary charges, Goods and Service Tax, other statutory levies, opening of bank, trading and demat accounts and any other out of pocket expenses incurred by the Portfolio Manager, on behalf of the client, would be recovered from the client.

13. TAXATION

In view of the individual nature of tax consequences, each Client is advised to consult his/her tax advisor with respect to the specific tax consequences to him/her of participation in the Portfolio Management Services. The clients are best advised to take independent opinion from their respective tax advisors / experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the Client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the client and the Portfolio Manager in respect of their Individual income. The Portfolio Manager will provide adequate statements with regards to the accounts of the client with the portfolio manager for accounting and taxation purposes. It shall be the Client's responsibility to meet the obligation on account of advance tax installments payable on the due dates under the Act.

Details under FATCA/ Foreign Tax Laws

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

14. ACCOUNTING POLICY / VALUATIONS

The following accounting policy will be applied for the portfolio investments of the Client:

Contribution to the Portfolio

Contribution to the portfolio by way of securities is recorded at the previous day closing market value from the date the securities are received by the portfolio manager.

Portfolio Investments

The Portfolio Manager shall keep and maintain proper books of accounts, records and documents, for each client so as to explain transactions for each client and to disclose at any point of time the financial positions of each of the client and in particular to give a true and fair view of the state of affairs of the Portfolio of each client.

Where the Security (equity and equity related instrument) is traded on NSE the day's closing price on NSE will be considered for valuing Securities. If it is not traded on NSE, then the day's closing price on BSE will be considered. If the Security is not traded on either exchange on that day, then the last traded price will be considered. However, if the Security is not traded for 30 days preceding the valuation date, then the Security shall be treated as non-traded security and valued accordingly.

The previous day scheme NAVs or latest NAVs declared by Mutual Funds (as per The Association of Mutual Funds in India (AMFI) website or a market accepted third party) will be used to value Mutual Fund investments.

For the purpose of financial statements, the Portfolio Manager shall mark all the investments on mark to market. Where market price is not available (for e.g., unlisted securities), investments will be valued by the Portfolio Manager either at cost or using standard valuation models like DCF, book value multiple, relative value or replacement value, independently or in combination. Dividend income shall be tracked from the date of declaration and recognized on the date of the security being quoted on an ex-dividend basis. For unlisted investments, dividend income would be recognized on the date of declaration.

Bonus units shall be tracked from the date of declaration and recognized on the date of the Security being quoted on an ex-bonus basis. For unlisted investments, bonus units would be recognized on the date of declaration. Rights units shall be recognized on the date of the security being quoted on an ex-rights basis.

In respect of all interest-bearing investments, income shall be, unless otherwise provided for, accrued on a daily basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall be treated as interest receivable and not added to the cost of purchase, unless the interest was included in the purchase price.

First In First out (FIFO) method shall be followed to determine the holding cost of investments and profit/ loss on sale of investments.

Purchase and sale transactions shall be recognized on the trade date and not as of the settlement date, so that all the investments made during a period are recorded and reflected in the same period. In case of failure of settlement, the record shall be appropriately readjusted. Where investment trades are made outside the stock exchange (example units of mutual fund, private equity, etc.), the purchase transaction would be recorded as of the date on which the Client obtains an enforceable obligation to pay the purchase consideration and the sale transaction would be recorded as of the date on which the Client obtains an enforceable right to collect the sale consideration.

Where any income receivable on investments has accrued and is due but not received for a period of greater than 6 months adequate provisions shall be made. The cost of investments acquired and/or purchased shall include all such costs incurred for affecting such acquisition/purchase. In respect of privately placed Securities, any front-end discount offered shall be reduced from the cost of investment.

The accounting policies and standards as stated above may be modified from time to time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations.

Portfolio Management fees is accounted on cash basis on average of daily portfolio value at quarterly interval. Securities transaction tax paid on purchase/ sale of securities is treated as expenditure shown under other expenses in the statement of affairs. Other expenses like depository charges, transaction charges, and audit fees are recorded on cash basis.

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

15. Investor Services

a. Details of investor relation's officer who shall attend to the client's queries & complaints:

Name	Ms. Nirali Gopani
Designation	Compliance Officer
Address	710/711, Skyline Wealth Space, Premier Road, Near SBI, Vidyavihar West, Mumbai - 400086.
Telephone	+91-22-35929559
Email	nirali.gopani@gmail.com / clients@uniquepms.com

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 wherewithal to handle investor complaints.

b. Grievance Redressal and Dispute Settlement mechanism

The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. Unique Asset Management LLP has designated Ms. **Nirali Gopani as the Compliance Officer** to receive and redress all queries.

The Portfolio Manager will ensure that every complaint is attended to immediately and an acknowledgement is given in a timely manner. The register of complaints and grievances will be made available to the internal/ external auditors during the time of Audit and to the regulatory authorities. In case the client is not satisfied with the redressal by the portfolio manager or otherwise, the client may lodge the complaint on SEBI's web-based complaints redressal system (SCORES)

SEBI SCORES PLATFORM

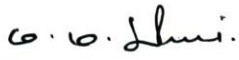
SEBI has launched a centralized web-based complaints redress system (SCORES), which enables investors to lodge and follow up on their complaints and track the status of such complaints from anywhere. This also enables the market intermediaries to receive complaints from investors against them, redress such complaints and report redressal. Investors can register/ lodge complaints online on the SCORES (SEBI Complaints Redress System) portal at www.scores.gov.in by clicking on complaint registration under "Investors Corner".

ONLINE DISPUTE RESOLUTION PORTAL (ODR)

After exhausting all options as mentioned earlier for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or is non-arbitrable in terms of Indian law.

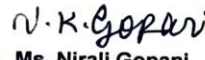
For UNIQUE ASSET MANAGEMENT LLP


Mr. Ketan Gopani
Partner & Principal Office
DIN: 08314950




Mr. Sunil Kothari
Partner
DIN: 08314951




Ms. Nirali Gopani
Compliance Officer



Date: 17th October 2024
Place: Mumbai