PHILLIP VENTURES IFSC PRIVATE LIMITED - VALUATION POLICY

INTRODUCTION

This Valuation Policy defines the guiding principles and procedures to ensure fair, consistent, and transparent valuation of assets under management across multiple investment products and strategies approved by the International Financial Services Centres Authority (IFSCA) and managed by Phillip Ventures IFSC Pvt. Ltd. (Phillip Ventures):

This policy ensures compliance with the sub-clause 3 (b) of clause 119 and Investment Valuation Norms - Principles of Fair Valuation (mentioned in 'sixth schedule') of IFSCA (Fund Management) Regulations, 2025, particularly those related to valuation, fair disclosure, investor reporting, regulatory reporting, and fiduciary responsibility.

SCOPE AND APPLICABILITY

This policy applies to all investment assets managed or held on behalf of clients by Phillip Ventures at its GIFT IFSC office, encompassing a wide range of security types across both domestic and international markets. This policy governs valuation processes for assets acquired through primary or secondary markets, including those that are actively traded, thinly traded, or illiquid securities. The policy is uniformly applicable regardless of whether valuation activities are conducted in-house or outsourced to third-party service providers, such as custodians, fund administrators, or independent valuation agents, wherever applicable. By establishing consistent standards, this policy ensures that all valuation practices are aligned with regulatory requirements, uphold fairness and transparency, and enable accurate and timely reporting across all security holdings managed or held by Phillip Ventures.

VALUATION PRINCIPLES

Phillip Ventures follows the principle of fair valuation, defined as the amount for which an asset could be exchanged in an arm's length transaction between knowledgeable, willing parties.

Key principles include:

- Consistency of methodology across similar asset classes and instrument types
- Use of observable market inputs, where available
- Methodologies that are transparent and verifiable

VALUATION METHODOLOGIES

Instrument Type	Valuation Methodology
Listed Securities	• Valued at the last traded price on the principal exchange. • If traded across multiple exchanges, valuation is based on the exchange with the highest trading volume. • In the absence of a trade on the valuation day, the closing price from the most recent trading day is used.
Unlisted Securities	• Valued based on independent third-party valuation or internal models, as the case may be. • The valuation will be performed at quarterly, or more frequently, as may be warranted. • Supporting documentation and assumptions will be maintained for the required instruments.
Mutual Funds	• Valued at the published Net Asset Value (NAV) as on the valuation date.
Fixed Income Securities	• Fixed income securities will be valued at cost, including accrued interest computed by applying the coupon rate on the face value of the instrument for the proportionate period
Derivatives (Futures and Options)	• Derivative exposures will be valued at the settlement price published by the exchange.
Foreign Assets	• Non-USD denominated foreign securities are valued in their respective currencies and converted into USD using the applicable reference rate

FREQUENCY OF VALUATION

Valuation of assets across investment products shall be carried out on a monthly basis

DISCLOSURE TO INVESTORS

The valuation methodology and frequency shall be disclosed in the Private Placement Memorandum (PPM) or Disclosure Documents of the respective portfolio management strategies. Any material deviation from the stated policy shall be promptly disclosed to investors.