FIDENT ASSET MANAGEMENT

Fident Asset Management Private Limited

Registered Office Address:

Unit 318, Lodha Supremus, Road No.11,

Off Mahakali Caves Road, Chakala, MIDC,

Andheri East, Mumbai-400093

SEBI Registration No. INP000008482

PORTFOLIO MANAGEMENT SERVICES
DISCLOSURE DOCUMENT

FIDENT ASSET MANAGEMENT

FORM C

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

(Regulation 22)

Fident Asset Management Private Limited Unit 318, Lodha Supremus, Road No.11, Off Mahakali Caves Road, Chakala, MIDC, Andheri East, Mumbai-400093

Telephone No. - 9930827122 Phone No. - 022 31214137

We confirm that:

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
2. The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.
3. The Disclosure Document has been duly certified by an independent Chartered Accountant as on 18-09-2026. The details of the Chartered Accountant are as follows:

Name of the Firm	Nikhil D Shah & Co
Firm Registration No.	137750W
Address	A406, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai 400086
Telephone No.	8879224110

Date: September 18, 2026

Place: Mumbai

Aishvarya Dadheech Digitally signed by Aishvarya Dadheech Date: 2026.09.18 12:28:46 +05'30'

Signature of the Principal Officer

Name: Mr. Aishvarya Dadheech

Designation: Principal Officer

Address: Unit 318, Lodha Supremus, Road No.11, Off Mahakali Caves Road, Chakala, MIDC, Andheri East, Mumbai-400093

Phone: + 91 98191 97479

E-mail: aishvarya@fident.in

Fident Asset Management Private Limited

DISCLOSURE DOCUMENT

FOR PORTFOLIO MANAGEMENT SERVICES

Key Information and Disclosure Document for Portfolio Management Services provided by Fident Asset Management Private Limited	
As per the requirement of Schedule V and Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020: The disclosure document ("Document") has been filed with the Securities and Exchange Board of India along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020. The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging Fident Asset Management Private Limited (as the "Portfolio Manager"). The disclosure document contains the necessary information about the Portfolio Manager, required by an investor before investing, and hence, the investor may be advised to retain the document for future reference.	
PRINCIPAL OFFICER **Name:** Mr. Aishvarya Dadheech **Phone:** + 91 98191 97479 **E-mail:** aishvarya@fident.in	**PORTFOLIO MANAGER** Name: Fident Asset Management Private Limited **Registered Office** Unit 318, Lodha Supremus, Road No.11, Off Mahakali Caves Road, Chakala, MIDC, Andheri East, Mumbai-400093
Dated: September 18, 2026	

FIDENT ASSET MANAGEMENT

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Part-I- Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.

2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:

i. in case of an individual, HUF, family trust or sole proprietorship has:

(a) annual income of at least two crore rupees; or

(b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or

(c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

ii. in case of a body corporate, has net worth of at least fifty crore rupees;

iii. in case of a trust other than family trust, has net worth of at least fifty crore rupees;

iv. in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

5. **"Agreement"** or **"Portfolio Management Services Agreement"** or **"PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. **"Assets Under Management"** or **"AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10. **"Board"** or **"SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12. **"Client(s)"** / **"Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

13. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).

15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

16. **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

17. **"Disclosure Document"** or **"Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

18. **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

19. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

20. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

21. **"Foreign Portfolio Investors"** or **"FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

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

23. **"Funds"** or **"Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

24. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

25. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

26. **"Investment Approach"** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach

or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

27. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

28. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

29. **"Non-resident Investors"** or **"NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

30. **"NAV"** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

31. **"NISM"** means the National Institute of Securities Markets, established by the Board.

32. **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

33. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.

34. **"Portfolio Manager"** means Fident Asset Management Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000008482 and having its registered office at Unit 318, Lodha Supremus, Road No.11, Off Mahakali Caves Road, Chakala, MIDC, Andheri East, Mumbai-400093.

35. **"Principal Officer"** means **Aishvarya Dadheech** 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; and

    ii. all other operations of the Portfolio Manager

36. **"Regulations"** or **"SEBI Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37. **"Related Party"** means –

i. a director, partner or his relative;
ii. key managerial personnel or his relative;
iii. a firm, in which a director, partner, manager or his relative is a partner;
iv. a private company in which a director, partner or manager or his relative is a member or director;
v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
vi. anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
viii. anybody corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
ix. a related party as defined under the applicable accounting standards;
x. such other person as may be specified by the Board: Provided that,
    a. any person or entity forming a part of the promoter or promoter group of the listed entity; or
    b. any person or any entity, holding equity shares:
        i. of twenty per cent or more; or
        ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding Financial Year; shall be deemed to be a related party;

38. **"Securities"** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

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

The Portfolio Manager is a company incorporated under the provisions of the Companies Act, 2013 on June 23, 2023 at Mumbai. It has a portfolio manager license (registration number INP000008482) to offer discretionary portfolio management services, non-discretionary portfolio management services, and advisory services to high net-worth individuals (HNIs), institutional clients, corporates, Accredited Investors, Large Value Accredited Investors and other permissible class of investors.

The net worth of Portfolio Manager as on March 31, 2026 is Rs. 795.42 Lakhs

ii. Promoters of the portfolio manager, directors and their background:

(a) Aishvarya Dadheech, Director

Mr. Aishvarya Dadheech has over 18 years of experience in the financial sector. He is a qualified chartered accountant and holds CFA charter form the CFA Institute, USA. He has completed his Post Graduate Diploma in Business Management from Bharathi Institute of Management. He is the founder of Fident Asset Management Private Limited.

Prior to founding Fident Asset Management, he was associated with Ambit Investment Advisors Private Limited from April 2017 to May 2023 as an Equity Fund Manager of Ambit's PMS strategy where he was responsible for managing Ambit Good & Clean.

MidCap Fund, Emerging Giants portfolio, and TenX portfolios. In 2020, Ambit Good & Clean Midcap Portfolio was awarded the best performing midcap funds on risk adjusted basis by PMS-AIF in collaboration with IIM-Ahmedabad. Before taking up the responsibility of overseeing the Ambit PMS funds, Aishvarya ran the equity proprietor book of Ambit for almost a year. He actively contributed to the investment committee and played a key role in overseeing the investment strategies in other PMS products, such as the Coffee Can Portfolio.

He worked at Reliance Nippon Life Insurance Company Limited from July 2010 to March 2017 as an Equity Fund Manager, where he managed the equity portfolio of the company's traditional funds which accounted for an approximate total asset size of $200 million. His key responsibilities included generating investment ideas and diligently monitoring existing investments to ensure optimal performance. He was an integral part of the investment team that managed a substantial asset under management amounting to $2.5 billion, out of which

$1.1 billion was in the equity domain. At Reliance Nippon Life Insurance, he also managed a passive index fund, which amounted to $110 million. Further, during his stint in Reliance

Insurance, he actively engaged with various decision-making bodies, such as the investment committee, executive council, and asset liability management committee, where he presented the funds' performance and investment strategies. In 2014, Aishvarya was honoured with the prestigious "Best Investment Resource Award" for Reliance Nippon Life Insurance. He worked at Crisil Limited from June 2007 to July 2010 as an equity/credit research analyst where he was responsible for undertaking equity research (sell side) of Indian mid-cap companies across sectors and authoring credit reports on financial institutions, mainly insurance, banks, NBFC's, asset management, hedge fund and other sovereign and sub sovereign fund.

(b) Bhavin Jatania, Director

Bhavin has over 18 years of experience across asset and wealth management, advisory and distribution. He has worked across diverse areas such as product structuring, asset allocation, investment advisory, strategy and business development. Prior to founding Fident, Bhavin was part of the start up team at 360 One Asset Management. During his 7 year stint at 360 One asset, he worked on product innovation, structuring, strategy and business development across multiple asset classes and platforms across including AIFs, PMS, and mutual funds. Prior to joining 360 One Asset, Bhavin spent more than a decade working across wealth management and advisory at IDFC Bank, Edelweiss wealth management and ICICI Bank. Bhavin holds a Post Graduate Diploma in Business Management from MDI, Gurgaon, and is a CFA Level III candidate.

iii. Group company information (i.e. information related to top 10 Group Companies / firms of the Portfolio Manager on turnover basis):

The Portfolio Manager does not have any group companies.

iv. Details of the services being offered:

The Portfolio Manager proposes to carry-on discretionary portfolio management services and if opportunity arises it also proposes to render non-discretionary portfolio management services and advisory services.

The key features of all the said services are provided as follows:

(a) Discretionary Services:

Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested/divested by the Portfolio Manager for Clients may differ from Client to Client. In case of Large Value Accredited Investors, the Portfolio Manager may invest up to 100% of the assets under management of such Investors in unlisted securities, subject to the terms of the

Agreement executed. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time except on the ground of fraud, malafide intent, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations.

(b) Non - Discretionary Services:

Under the non-discretionary PMS, the assets of the Client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The Client has complete discretion to decide on the investment (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 as per the agreement relating to the Portfolio Management Services, for an agreed fee, entirely at the Client's risk and directions/instructions received in writing/verbally.

The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client.

Portfolio Manager may invest up to 25% of the assets under management of the client(s) other than those falling under the category of 'large value accredited investor' in unlisted securities, in addition to the securities permitted for discretionary portfolio management. In case of client(s) falling under the category of 'large value accredited investor', the Portfolio Manager may advice to invest up to 100% of the assets under management in unlisted security/securities.

Portfolio Manager may invest in units of Mutual Funds (only through Direct Plan) & ETFs.

(c) Advisory Services:

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the Portfolio, Investment Approach and investment and divestment of individual Securities on the Client Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk to all eligible category of Investors. The Portfolio Manager shall be solely acting as an advisor to the Client Portfolio and shall not be responsible for the investment/divestment of Securities and/or any administrative activities on the Client Portfolio. The Portfolio Manager shall provide advisory

services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard. In case of Large Value Accredited Investors, the Portfolio Manager may advice to invest up to 100% of the assets under management of such Investors in unlisted securities.

The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

Direct onboarding: Investors have the option to avail the portfolio management services directly from the Portfolio Manager. Details of our direct offering are available on our website as well.

Clients can onboard with the Portfolio Manager directly by contacting us on our investor desk mail id - investorrelations@fident.in

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

a)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder.	None
b)	The nature of penalty/direction.	Not Applicable
c)	Penalties imposed for any economic offence and/or for violation of any securities laws.	None
d)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
e)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
f)	Any enquiry/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.	None

5. Services Offered

i. The present investment objectives and policies including the types of securities in which it generally invests:.

(a) Investment Objective

The investment objective of the Portfolio Manager is to offer portfolio management services and advisory services, where it will have the sole and absolute discretion to deploy assets across Securities as per the Agreement. This may include decisions to buy and sell Securities, reshuffling portfolio holdings, keeping safe custody of the securities and monitoring book closures and corporate actions so that the due benefits accrue to the Client Portfolio, for an agreed fee structure and for a definite time frame as clearly defined, entirely at the Client's risk. The portfolio of a Client may differ from that of another Client investing in the same Investment Approach as per the discretion of the Portfolio Manager.

The Portfolio Manager shall not accept Capital Contribution of less than INR 50,00,000 (Indian Rupees Fifty Lakh) from the Client and/or such other amount as may be prescribed under the Regulations. In case of Large Value Accredited Investor, the minimum Capital Contribution shall be INR 10 crore (Indian Rupees Ten Crore) or any other amount as specified under the Applicable Laws. The minimum Capital Contribution per Client shall be applicable for new Clients. However, the said minimum Capital Contribution shall not be applicable to Accredited Investors and shall be as agreed with the Portfolio Manager.

Under discretionary and non-discretionary service, the Portfolio-Manager may invest in various portfolios with different terms and conditions from time to time. Discretionary and Non-discretionary services are being offered under various strategies with various terms and conditions.

(b) Type of securities in which Portfolio Manager will invest

The Portfolio Manager may invest Capital Contributions in Securities and any other permissible securities/instruments/products as per the Applicable Laws, in such manner and through such markets as it may deem fit in the interest of the Client. The investment in Securities shall primarily comprise of:

- listed equity and preference shares of Indian companies,
- listed debentures, bonds and secured premium notes, including tax exempt bonds of Indian companies and corporations;
- units and other instruments of mutual funds or ETFs;
- listed InVITs and REITs;
- money market instruments such as government securities, commercial papers, trade bill, treasury bills, certificate of deposit and usance bill;

- listed options, futures, swaps and such other derivatives as may be permitted from time to time;
- unlisted securities;
- such other securities/instruments as specific by SEBI from time to time.

Under the non-discretionary PMS, the Capital Contribution shall be invested in listed and/or unlisted securities (provided that investment in unlisted securities shall not exceed 25% (twenty-five percent) of the assets under management of such Client) and managed in consultation with the Client. In case of Large Value Accredited Investors, the Portfolio Manager may advice to invest up to 100% of the assets under management of such Investors in unlisted securities.

Following limits shall be followed with respect to investment in debt and hybrid securities:

i) Portfolio Managers shall not invest Clients' funds in unrated securities of associate companies / related parties.

ii) Under Discretionary Portfolio Management Services, no investment shall be made in below investment grade securities.

iii) Under Non-Discretionary Portfolio Management Services, no investment shall be made in below investment grade listed securities. However, Portfolio Manager may invest upto 10% of Client's asset under management in unlisted unrated debt and hybrid securities of issuers other than associate companies / related parties.

Such investment in unlisted, unrated debt and hybrid securities shall be within maximum limit of 25% (twenty-five per cent) for investment in unlisted securities as stated under reg.24 (4) of the Regulations.

iv) Investments of Clients' funds shall be basis credit rating as may be specified by SEBI from time to time.

All investments in debt & hybrid securities under all the strategies mentioned herein shall be in compliance with the aforementioned provisions and SEBI circulars issued in this regard from time to time.

Asset classes for investment will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the Client by way of any agreement, explicit or implied including this Disclosure Document, addenda thereof, other documents and communications in writing and emails duly authenticated and exchanged between the Client and Portfolio Manager.

(ii) Investment Approach of the Portfolio Manager

Please refer to **Annexure I** for more details.

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

Not Applicable, as Entity has no associates/Group Companies

6. Risk factors

A. General Risks Factors

1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

3) The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on December 14, 2023. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience

4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

13) <u>Interest Rate Risk</u>

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

14) <u>Liquidity or Marketability Risk</u>

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these

Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

15) Credit Risk

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

16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity

risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend

to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of non-diversification

27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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

28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of expenses

(i) Investment management and advisory fees.

It relates to the fees payable by the client for the Portfolio Management Services offered to the Clients by the Portfolio Manager. This fee may be a fixed charge or a percentage of quantum of funds managed or linked to portfolio on return achieved or a combination of any of these or Advisory Fee, as set out in the Portfolio Management Service Agreements / annexure / schedules attached thereto. The detailed fee schedule is available as a part of the agreement and depends on the nature of the product.

(ii) Custody Fees

These charges relate to opening and maintenance of Depository Accounts and/or custody fee and charges (wherever required) paid to the Custodians and/or Depository Participants, dematerialization of scrips, Securities lending & borrowing & their transfer charges in connection with the operation and management of the Client's Portfolio account.

(iii) Registrar and transfer agent fee.

A fee payable to the Registrar and Transfer Agents for effecting transfers of securities and includes stamp duty/charges, notary charges, cost of affidavits, courier, post etc.

(iv) Brokerage and transaction cost.

These costs relate to charges payable to the broker for account opening charges, execution of transactions on the stock exchange or otherwise on purchase & sale of shares, bonds, debentures, units, and other instruments and includes charges like service charges, stamp duty, service tax, turnover tax, transaction cost, security transaction tax, entry and/ or exit load on sale or purchase of mutual fund etc., as applicable from time to time.

(v) Securities lending and borrowing charges

Charges payable under execution of deal/trades under Securities lending and borrowings (SLB) means charges payable for lending of securities, cost of borrowing, transfer of securities in connection with same.

(vi) Certification and professional charges

Charges payable for outsourced professional services like custodian, broking, (if) and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc. may be charged and

recovered from the Client. Additional applicable taxes shall be charged on the amount of fees.

(vii) Fees, entry/exit loads and charges in respect of investment in mutual funds:

In case of investments in Mutual Funds, Mutual Fund shall be recovering expenses or management fees, entry/exit loads and other incidental expenses along with service tax, if any, on such recoveries and such fees, entry/exit loads and charges including services tax on such recoveries shall be paid to the Asset Management Company of these Mutual Funds on the Clients' account. Such fees and charges are in addition to the Portfolio Management fees described above.

(viii) Incidental expenses

Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager.

The Range of fees charged by the Portfolio Manager is given in the below table:

Transaction type	**Range**	
Client Onboarding Fee	No fee	
Fixed Management Fee/ Performance fee	**Fixed**	
	Brokerage	Brokerage up to 0.10% on equity transactions. STT and all other statutory charges will be charged additionally.
	Entry Load	NIL
	Hurdle Rate	NIL
	Management Fees	2.5%
	Performance Fees	NIL
	Exit Load	Exit within 1 year – 3%; Exit in 1-2 years – 2%; Exit in 2-3 years – 1%

Minimum Investment	Rs.50 Lacs

Standard

Brokerage	Brokerage up to 0.10% on equity transactions. STT and all other statutory charges will be charged additionally.
Entry Load	NIL
Hurdle Rate	8%
Management Fees	1.25%
Performance Fees	10% on profit generated in the portfolio.
Exit Load	Exit within 1 year – 3%; Exit in 1-2 years – 2%; Exit in 2-3 years – 1%
Minimum Investment	Rs.50 Lacs

No Management Fees

Brokerage	Brokerage up to 0.10% on equity transactions. STT and all other statutory charges will be charged additionally.
Entry Load	NIL
Hurdle Rate	NIL
Management Fees	NIL
Performance Fees	20% on profit generated in the portfolio.
Exit Load	Exit within 1 year – 3%; Exit in 1-2 years – 2%; Exit in 2-3 years – 1%
Minimum Investment	Rs.50 Lacs

Exit fees	Exit Period 0 to 1 years – 3% Exit Period 1 to 2 years – 2% Exit Period 2 to 3 years – 1% More than 3 years – NIL
Transaction Charges	At Actuals
Equity Brokerage	Maximum 0.5%
Custody Charges	Maximum 4bps
DP Charges	At Actuals
Fund Accounting Charges	Maximum 4bps
Demat Charges	At actuals as mentioned in Demat account opening Form
Certification & Professional Charges	At Actuals
Incidental Expenses	At actuals

8. Taxation

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **<u>Definition of Specified Mutual Fund:</u>**

<u>Before 1st April 2025:</u>

"Specified Mutual Fund" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

<u>On and after 1st April 2025:</u>

"Specified Mutual Fund" means, —

a. a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or

b. a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

- **Definition of debt and money market instruments:**

"Debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**

"Market Linked Debenture" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10%, provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assesses. This tax rate is increased from 10% to 12.5%.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assesses in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity-oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head

"Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;

- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income- tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. <u>FATCA Guidelines</u>

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

a) the name, address, taxpayer identification number and date and place of birth;
b) where an entity has one or more controlling persons that are reportable persons:
   i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
   ii. the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
c) account number (or functional equivalent in the absence of an account number);

d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and

e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

9. Accounting policies

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

A. Client Accounting

1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

2) The books of account of the Client shall be maintained on an historical cost basis.

3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

4) All expenses will be accounted on due or payment basis, whichever is earlier.

5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

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

C. Valuation of portfolio investments

14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. Investors services

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

Name	Ms. Simran Samanta
Designation	Investor Relation Officer
Address	Unit 318, Lodha Supremus, Road No. 11, Off Mahakali Caves Road, Chakala MIDC, Andheri East, Mumbai – 400093, Maharashtra, India
Telephone No.	+ 919970073697
Email id	investorrelations@fident.in, support@fident.in

(ii) Grievance redressal and dispute settlement mechanism.

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

a. **Quick action** – As soon as any grievance comes to the knowledge of the aforesaid personnel, it would be identified and resolved. This will lower the detrimental effects of the grievance.
b. **Acknowledging grievance** – The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
c. **Gathering facts** – The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
d. **Examining the causes of grievance** – The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
e. **Decision making** – After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
f. **Review** – After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely **Ms Simran Samanta** subject to the Regulations. The Compliance Officer will endeavor to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

Name	**Ms Simran Samanta**
Address	Unit 318, Lodha Supremus, Road No. 11, Off Mahakali Caves Road, Chakala MIDC, Andheri East, Mumbai – 400093, Maharashtra, India
Telephone No.	+919930827122
Email id	compliance@fident.in

If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at https://scores.sebi.gov.in/ or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where;

- The complainant has approached the Portfolio Manager, for redressal of the complaint and,
- The Portfolio Manager has rejected the complaint or,
- The complainant has not received any communication from Fident Asset Management Private Limited or,
- The complainant is not satisfied with the reply received or the redressal action taken by Fident Asset Management Private Limited.

After exhausting all options as mentioned above for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login.

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

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

The process on Online Dispute Resolution Mechanism is available at https://smartodr.in/login

11. Details of the diversification policy of the portfolio manager

This policy has been laid down to ensure the risk is spread across different asset classes, issuers and time horizon within the framework laid down in the specific Investment Approach. The Portfolio Manager follows a rule-based approach to investments. In this approach, Securities are eliminated by analyzing past data and selected based on rules / bottom-up or top-down research approach. This results in a well diversified portfolio with broad based caps for weightages on individual stocks as well as sector. The Portfolio Manager shall periodically review the portfolios to maintain appropriate portfolio mix depending upon investment goals, market conditions, risk tolerance and liquidity requirement to ensure diversification and meet long term goals. However, the Clients need to understand that too much diversification require large capital investment and may also lead to losses. Further, portfolio churning for achieving diversification may not be effective on a long-term basis in achievement of investment goals. Accordingly, diversification shall be undertaken while balancing risk and return to achieve desired results in achieving investment goals.

Part-II- Dynamic Section

12. Client Representation

i. Details of client's account active as on August 31, 2026

PMS Type		Discretionary Clients		Non-Discretionary Clients		Advisory Clients	
Category of Clients		Associates/group companies	Others	Associates/group companies	Others	Associates/group companies	Others
31st Aug 2026	No. of Clients	NA	76	NA	NA	NA	01
	Fund Managed (Rs. Crs)	NA	239.28	NA	NA	NA	0.58
31st Mar 2026	No. of Clients	NA	43	NA	NA	NA	NA
	Fund Managed (Rs. Crs)	NA	180.8	NA	NA	NA	NA
31st Mar 2025	No. of Clients	NA	17	NA	NA	NA	NA
	Fund Managed (Rs. Crs)	NA	19.59	NA	NA	NA	NA
31st Mar 2024*	No. of Clients	NA	NA	NA	NA	NA	NA
	Fund Managed (Rs. Crs)	NA	NA	NA	NA	NA	NA

* Since the Portfolio Manager got registration from SEBI on December 14,2023 and onboarded its first client in the FY 2024-25, hence data for the Year ending 2023-24 is not available.

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

Amounts (In lakhs)

Name of Related Party	**Nature of Relationship**	**Nature of Transaction**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31,2024**
Aishvarya Dadheech	Director	Rent	6	6	6
Priyanka Dadheech	Director's wife	Rent	6	6	6

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13. Financial Performance

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

(Rs. In Lakhs)

Particulars	FY 25-26 (₹)	FY 24-25 (₹)	FY 23-24 (₹)
Equity Capital (As of end of period)	532.42	522	522
Total Reserves (As of end of period)	263.00	40.38	1.03
Total Income	332.28	133.99	40.26
Profit/(Loss) Before Tax	10.20	4.58	1.36
Profit/(Loss) After Tax	33.06	39.35	1.01
Net Worth (As of end of period)	795.42	562.38	523.03

The Net-worth of the Company as on 31-03-2026 is Rs. 795.42 Lakhs

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14. Performance of Portfolio Manager

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

As per 31st March 2026:

FIDENT ASSET MANAGEMENT PRIVATE LIMITED INP000008482			TWRR Returns (%)								
Strategy	Investment Approach	AUM(INR Cr.)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
EQUITY	FAIR	8.95	-8.08	-10.18	-3.82	-1.9	0	0	0	0	5.73
	Benchmark: BSE 500 TRI		-11.37	-13.94	-9.62	-3.12	0	0	0	0	0.98
	FIBER	12.77	-13	-17.81	-22.49	-10.8	0	0	0	0	-11.3
	Benchmark: BSE 500 TRI		-11.37	-13.94	-9.62	-3.12	0	0	0	0	-4.61
DEBT	FLEX	0	0	0	0	0	0	0	0	0	0
	Benchmark: CRISIL Composite Bond Fund Index		0	0	0	0	0	0	0	0	0
MULTI ASSET	FULL Series 1	10.2	0.26	-0.24	-16.31	-20.6	0	0	0	0	-13.95
	Benchmark: NSE Multi Asset Index 2		-6.2	-6.87	-3.79	3.27	0	0	0	0	2.3
	FULL Series 2	10.54	-1.37	-1.38	0	0	0	0	0	0	-1.74
	Benchmark: NSE Multi Asset Index 2		-6.2	-6.87	0	0	0	0	0	0	-5.87
	FULL Series 3	51.28	0.17	0.16	0.02	0	0	0	0	0	-0.02
	Benchmark: NSE Multi Asset Index 2		-6.2	-6.87	-3.79	0	0	0	0	0	-3.29
	FULL Series 4	10.21	-0.92	-3.02	0	0	0	0	0	0	-3.92
	Benchmark: NSE Multi Asset Index 2		-6.2	-6.87	0	0	0	0	0	0	-5.75
	FULL Series 5	9.9	-5.17	-6.42	0	0	0	0	0	0	-6.33

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	Benchmark: NSE Multi Asset Index 2		-6.2	-6.87	0	0	0	0	0	0	-5.75
	FULL Series 6	55.73	-0.35	-0.39	3.19	0	0	0	0	0	3.16
	Benchmark: NSE Multi Asset Index 2		-6.2	-6.87	-3.79	0	0	0	0	0	-3.14
	FULL Series 7	11.22	-3.67	-3.68	0	0	0	0	0	0	-2.47
	Benchmark: NSE Multi Asset Index 2		-6.2	-6.87	0	0	0	0	0	0	-6.77

As per 31st August 2026:

FIDENT ASSET MANAGEMENT PRIVATE LIMITED INP000008482			TWRR Returns (%)								
Strategy	Investment Approach	AUM(INR Cr.)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	4 Year	5 Year	Since Inception
EQUITY	FAIR	12.46	3.63	5.39	10.78	14.14	6.86	0	0	0	13.27
	Benchmark: BSE 500 TRI		-0.09	3.86	1.43	4.72	-0.11	0	0	0	6.71
	FIBER	27.32	8.81	19.43	39.17	24.45	9.13	0	0	0	12.62
	Benchmark: BSE 500 TRI		-0.09	3.86	1.43	4.72	-0.11	0	0	0	2.42
	FIDENT GUARDIAN SELECT EQUITY	29.43	5.49	10.27	0	0	0	0	0	0	14.3
	Benchmark: BSE 500 TRI		-0.09	3.86	0	0	0	0	0	0	10.29
DEBT	FLEX	0	0	0	0	0	0	0	0	0	0
	Benchmark: CRISIL Composite Bond Fund Index		0	0	0	0	0	0	0	0	0
MULTI ASSET	FULL Series 1	11.67	1.16	-2.05	14.69	-12.6	0	0	0	0	-2.39
	Benchmark: NSE Multi Asset Index 2		0.17	3.4	2.57	6.85	0	0	0	0	7.65
	FULL Series 2	14.68	0	39.31	37.4	0	0	0	0	0	36.89
	Benchmark: NSE Multi Asset Index 2		0.17	3.4	2.57	0	0	0	0	0	2.94
	FULL Series 3	50.84	0	-0.32	-0.28	0	0	0	0	0	-0.47
	Benchmark: NSE Multi Asset Index 2		0.17	3.4	2.57	0	0	0	0	0	5.76

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	FULL Series 4	13.06	1.42	23.07	26.72	0	0	0	0	0	22.87
	Benchmark: NSE Multi Asset Index 2		0.17	3.4	2.57	0	0	0	0	0	3.07
	FULL Series 5	11.6	-0.07	16.35	11.18	0	0	0	0	0	9.82
	Benchmark: NSE Multi Asset Index 2		0.17	3.4	2.57	0	0	0	0	0	3.07
	FULL Series 6	55.9	-0.01	0.27	-0.04	0	0	0	0	0	3.48
	Benchmark: NSE Multi Asset Index 2		0.17	3.4	2.57	0	0	0	0	0	5.93
	FULL Series 7	12.32	0	9.88	5.84	0	0	0	0	0	7.16
	Benchmark: NSE Multi Asset Index 2		0.17	3.4	2.57	0	0	0	0	0	1.95

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15. Audit Observations

Audit observations of the preceding 3 years:

There have been no audit observations or qualifications in the audit report since the inception of the PMS operations.

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

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

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

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

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

Date: September 18, 2026

For **Fident Asset Management Private Limited**

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Aishvarya Dadheech
Director

Bhavin Jatania
Director

Place: Mumbai

Annexure I

Investment Approaches

i) Discretionary Portfolio Management Services

Investment Approach 1: Fident All-Season India Resilient Portfolio (FAIR) – a flexi cap strategy

Fund Manager: Aishvarya Dadheech

Strategy: Equity

Investment objective:
The objective is to generate long term capital appreciation for Investors predominantly through investment in equity and equity related securities.

The investment strategy is to invest in a portfolio of equity and equity related securities through a combination of bottom-up and top-down analysis.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this Investment Approach, the Portfolio Manager would primarily invest in equity and equity related securities. The Portfolio Manager may additionally deploy funds in mutual funds, ETFs and/or other permissible securities/products in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach:
The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks. The Portfolio Manager will generally invest in companies looking at their prospects from a long term horizon. This Investment Approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a long-term focus. In certain scenarios, Portfolio Manager may also assess broader market environment (top-down approach) during the portfolio construction. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The approach will be market cap and sector agnostic and aims to generate returns by investing in permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities – The allocation shall be as follows:

Allocation Limits (in %)

Equity: Upto 100% of Client Portfolio

Liquid schemes of mutual funds/other permissible securities: at the discretion of the Portfolio Manager

Appropriate benchmark to compare performance and basis for choice of benchmark –BSE 500 TRI. BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

Indicative tenure or investment horizon:
Recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is minimum 36 months.

Investment Philosophy:
The Portfolio Manager's investment philosophy is to build a high-conviction portfolio of businesses which display the following 4 characteristics (4 pillars/legs):

1st Leg: Capital Efficiency

2nd Leg. Management competence

3rd Leg: Long growth runway

4th Leg: Valuation comfort

1. Capital Efficiency: Businesses with high Return on Capital/Equity

- Looking for businesses with strong moats/competitive advantages. Examples of advantages may include cost advantages, pricing power, high entry barriers, high switching costs, economies of scale etc.
- The presence of these moats should help businesses generate high return of capital on a sustainable basis. The Portfolio Manager would prefer to invest in businesses with an improving trajectory of return on capital employed ("**ROCE**").
- Businesses with plans for future investments/capital outlay should be focused on maintaining ROCE/ROE in line with historical rates is critical to maintain value creation.
- Last but not the least, the capital efficiency/ROCE should translate to favourable shareholder economics as well (return on equity, ROE). The important thing to know is what shareholders get out of the business profits.

2. Competitive management

- Assessing managements is the most crucial part of investing. The Portfolio Manager looks out for businesses that are run by executives/managements with high integrity and ability.
- One of the best tests of management quality is to assess their treatment of minority shareholders. Firms/managements that consider shareholders as a vital stakeholder in their growth journey end up creating maximum long-term value.
- As part of the due diligence, the Portfolio Manager also looks for a variety of other factors to assess management integrity and competence. These factors include history/track record, delivery, vision, strategy, alignment and communications etc.

3. Long growth runway

- In the long term, stock prices reflect growth in earnings and cash flows over all other factors/sentiments.
- The Portfolio Manager aspires to invest in businesses with a high growth earnings potential or the ability to significantly improve their current earnings trajectory.
- A combination of earnings growth/visibility and efficient capital allocation is a key determinant of long-term value creation.

4. Valuation comfort – growth at reasonable valuations

- In a predominantly growth-driven economy like India, it's important to ensure that valuations are considered along with the above 3 factors to ensure a favourable risk-reward.
- The Portfolio Manager always exercises a pragmatic approach with when it comes to the assessment of valuation and consider both risk and reward with equal importance.
- The Portfolio Manager opines that, the assumption that exceptional businesses can be

acquired at any price is a big pitfall in investing. The Portfolio Manager carefully assess entry valuations and prefer to invest when they are in our favour or in line with long-term averages. If the valuations do not align with our expectations, the Portfolio Manager is patient and willing to wait for a more favourable opportunity.

- The Portfolio Manager firmly believe that entry valuations significantly influence Portfolio return outcomes, and thus, the Portfolio Manager carefully assesses and considers them in its investment decisions.
- The Portfolio Manager uses multiple valuation approaches such as Discounted Cash Flow (DCF) and earnings-related multiples including price earnings growth (PEG) as appropriate based on the industry structure, growth and business dynamics.

The Portfolio Manager will endeavor to follow the outlined investment philosophy; however, Portfolio Manager retains the discretion to deviate from it, if deemed necessary, based on prevailing market conditions and in the best interest of the Client.

Risks associated with the investment approach:
Below are select risks associated with this Investment Approach apart from those disclosed in Clause 6 of this Document. The risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of this Investment Approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have adequately diversified portfolio of up to 40 stocks across market capitalization.

Other salient features, if any: *Not applicable*

Hurdle Rate of Return: Fixed IRR or performance above broad equity market benchmark (BSE 500, 200 or similar indices) as agreed with the Client in the Agreement.

The name of the Investment Approach does not in any manner indicate either the quality of the Investment Approach or its future.

Investment Approach 2: Fident Unlisted and Listed Large Value Portfolio (FULL) – a Large Value PMS

Fund Manager: Aishvarya Dadheech

Strategy: Multi-Asset

Investment objective:
The objective is to generate long-term capital appreciation for investors predominantly through investment across a broad spectrum of unlisted and listed equity and equity-related securities.

The investment strategy is to invest in a portfolio of equity and equity-related securities through a combination of bottom-up and top-down analysis. This Investment Approach is available to Large Value Accredited Investors investing at least INR 10 Crore (Indian Rupees Ten Crore).

The Investment Approach may be launched in several series or tranches or folios depending on the availability of opportunities in the market.

There is a potential for intermediate exit, but the same can happen at the available quote from the market which may be less than the fair value of the security. In any case for intermediate exits, strategy returns may be impacted.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this Investment Approach, the Portfolio Manager would primarily invest in equity and equity related securities (both listed and unlisted), fixed-income securities (both listed and unlisted) and schemes of mutual funds/ETFs and such other securities at the discretion of the Portfolio Manager in accordance with the Applicable Laws.

The Portfolio Manager may also invest in Sovereign Gold Bonds (SGBs), Gold ETFs, and Silver ETFs, in addition to the existing universe of equity and equity-related instruments, fixed income securities, and mutual fund schemes, in accordance with Applicable Laws and the investment strategy.

Basis of selection of such types of securities as part of the investment approach:
The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks. The Portfolio Manager will generally invest in companies looking at their prospects from a long term horizon. This Investment Approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a long-term focus. In certain scenarios, Portfolio Manager may also assess broader market environment (top-down approach) during the portfolio construction. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken.
Selection approach for debt instrument would be based on the credit profile of capital entity issuing debt instrument, liquidity of the instrument in the market, promotors of the capital entity which is issuing debt, leverage of the entity, regulations relating to investing in sector and industry or any other factor as deemed appropriate by the Portfolio Manager. The approach will be market cap and sector agnostic and aims to generate returns by investing in permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities – The allocation shall be as follows:

Allocation Limits (in %)

Equity: Upto 100% of Client Portfolio Debt: Upto 100% of Client Portfolio
Liquid schemes of mutual funds/other permissible securities: at the discretion of the portfolio manager

Appropriate benchmark to compare performance and basis for choice of benchmark – NSE Multi Asset Index 2

NSE Multi Asset Index 2 and its composition broadly represents the strategy's investment universe.

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is minimum 36 months.

Investment Philosophy: The Portfolio Manager's investment philosophy is to build a high-conviction portfolio of businesses which display the following 4 characteristics (4 pillars/legs):

1st Leg: Capital Efficiency

2nd Leg. Management competence

3rd Leg: Long growth runway

4th Leg: Valuation comfort

1. Capital Efficiency: Businesses with high Return on Capital/Equity

- Looking for businesses with strong moats/competitive advantages. Examples of advantages may include cost advantages, pricing power, high entry barriers, high switching costs, economies of scale etc.
- The presence of these moats should help businesses generate high return of capital on a sustainable basis. The Portfolio Manager would prefer to invest in businesses with an improving trajectory of return on capital employed ("**ROCE**").
- Businesses with plans for future investments/capital outlay should be focused on maintaining ROCE/ROE in line with historical rates is critical to maintain value creation.
- Last but not the least, the capital efficiency/ROCE should translate to favourable shareholder economics as well (return on equity, ROE). The important thing to know is what shareholders get out of the business profits.

2. Competitive Management

- Assessing managements is the most crucial part of investing. The Portfolio Manager looks out for businesses that are run by executives/managements with high integrity and ability.
- One of the best tests of management quality is to assess their treatment of minority shareholders. Firms/managements that consider shareholders as a vital stakeholder in their growth journey end up creating maximum long-term value.
- As part of the due diligence, the Portfolio Manager also looks for a variety of other factors to assess management integrity and competence. These factors include history/track record, delivery, vision, strategy, alignment and communications etc.

3. Long growth runway

- In the long term, stock prices reflect growth in earnings and cash flows over all other factors/sentiments.
- The Portfolio Manager aspires to invest in businesses with a high growth earnings potential or the ability to significantly improve their current earnings trajectory.
- A combination of earnings growth/visibility and efficient capital allocation is a key determinant of long-term value creation.

4. Valuation comfort – growth at reasonable valuations

- In a predominantly growth-driven economy like India, it's important to ensure that valuations are considered along with the above 3 factors to ensure a favourable risk-

reward.

- The Portfolio Manager always exercises a pragmatic approach with when it comes to the assessment of valuation and consider both risk and reward with equal importance.
- The Portfolio Manager opines that, the assumption that exceptional businesses can be acquired at any price is a big pitfall in investing. The Portfolio Manager carefully assess entry valuations and prefer to invest when they are in our favour or in line with long-term averages. If the valuations do not align with our expectations, the Portfolio Manager is patient and willing to wait for a more favourable opportunity.
- The Portfolio Manager firmly believe that entry valuations significantly influence Portfolio return outcomes, and thus, the Portfolio Manager carefully assess and consider them in its investment decisions.
- The Portfolio Manager uses multiple valuation approaches such as Discounted Cash Flow (DCF) and earnings-related multiples including price earnings growth (PEG) as appropriate based on the industry structure, growth and business dynamics.

The Portfolio Manager will endeavor to follow the outlined investment philosophy; however, Portfolio Manager retains the discretion to deviate from it, if deemed necessary, based on prevailing market conditions and in the best interest of the Client.

Risks associated with the investment approach

Below are select risks associated with this Investment Approach apart from those disclosed in Clause 6 of this Document. The risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of this Investment Approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have adequately diversified portfolio however a significant portion of the Portfolio may be allocated to a limited number of unlisted companies or sectors.

Unlisted Securities investment risk: Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may, however, increase the risk of the portfolio. Additionally, the liquidity and valuation of the portfolio investments due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

Other salient features, if any: *Not applicable*

Hurdle Rate of Return: Fixed IRR of or performance above broad equity market benchmark (BSE 500, 200 or similar indices) as agreed with the Client in the Agreement.

The name of this Investment Approach does not in any manner indicate either the quality of the Investment Approach or its future

Investment Approach 3: Fident India Builder Equity Portfolio (FIBER)

Fund Manager: Aishvarya Dadheech

Strategy: Equity

Investment objective

The objective is to generate long term capital appreciation for Investors predominantly through investment in equity and equity related securities of companies which are poised to benefit from long term government reforms across sectors.

The investment strategy is to invest in a portfolio of equity and equity related securities in specific companies and sectors that align with the investment philosophy through a combination of bottom-up and top-down analysis.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc. Under this Investment Approach, the Portfolio Manager would primarily invest in equity and equity related securities. The Portfolio Manager may additionally deploy funds in mutual funds, ETFs and/or other permissible securities/products in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks. The Portfolio Manager will generally invest in companies looking at their prospects from a long term horizon. This Investment Approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a long-term focus. In certain scenarios, Portfolio Manager may also assess broader market environment (top-down approach) during the portfolio construction. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The approach will be market cap and sector agnostic and aims to generate returns by investing in permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities - The allocation shall be as follows:

Allocation Limits (in %)

Equity: Upto 100% of Client Portfolio
Liquid schemes of mutual funds/other permissible securities: at the discretion of the portfolio manager

Appropriate benchmark to compare performance and basis for choice of benchmark - BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is minimum 36 months.

Investment Philosophy:

Over the past decade, there has been a strong emphasis placed by the government on investing and reforms across few key sectors. This has resulted in notable growth and development across these priority sectors.

The Portfolio Manager expects this trend of central policy and reform to continue over the next decade resulting in considerable growth opportunities across the following sectors/themes:

1. **Utilities & Infrastructure** (includes Roads, Railways & Ports, Power & Gas, Transmission and distribution and Water
2. **Renewable Energy** (such as Solar, Wind, Hydrogen and Nuclear)
3. **Manufacturing and PLI** (Defense, EMS, Battery, EV, Semiconductors)
4. **Housing** (Housing, Sanitation, Materials, Credit)
5. **Start ups and New Age Businesses** (New Age tech- Businesses, Platforms etc)
6. **Efficiency Improvement at Public Sector Enterprises (PSUs)** – (such as PSU Banks, Oil Marketing companies, Power Companies etc).

The Portfolio Manager envisages that reforms across the above mentioned sectors would result in significant growth and value creation opportunities across these sectors. The Portfolio Manager intends to create a portfolio of equity and equity related securities through a combination of bottom-up and top- down analysis.

The Portfolio Manager will endeavor to follow the outlined investment philosophy; however, Portfolio Manager retains the discretion to deviate from it, if deemed necessary, based on prevailing market conditions and in the best interest of the Client.

Risks associated with the investment approach

Below are select risks associated with this Investment Approach apart from those disclosed in Clause 6 of this Document. The risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of this Investment Approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have adequately diversified portfolio of up to 15 to 20 stocks across market capitalization.

Liquidity Risk: There are liquidity risks due to the fluctuating nature of market conditions and the potential for sudden changes in asset values. Portfolio Manager will employ prudent measures to identify, assess and mitigate liquidity risks in the Portfolio.

Other salient features, if any: *Not applicable*

Hurdle Rate of Return: Fixed IRR of or performance above broad equity market benchmark (BSE 500, 200 or similar indices) as agreed with the Client in the Agreement.

The name of the Investment Approach does not in any manner indicate either the quality of the Investment Approach or its future.

Investment Approach 4: FIDENT Liquid Execution Portfolio (FLEX)

Fund Manager: Aishvarya Dadheech

Strategy: Debt

Investment objective:

The objective is to make investments in debt and money market mutual fund schemes (including Exchange Traded Funds). This Investment Approach aims to generate optimal returns consistent with low levels of risk and higher liquidity by investing in debt and money market mutual funds (including debt oriented Exchange Traded Funds).

Investment Strategy:

The strategy is to identify securities/mutual funds which provide optimum levels of returns commensurate with low risk and provide a high level of liquidity.

Description of types of securities:

Under this Investment Approach, the Portfolio Manager would invest in debt mutual funds (including Exchange Traded Funds), TREPS or any other money market and debt instruments (including floating rate debt instruments and securitized debt) or any other security permissible as per applicable laws

Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager shall select the underlying mutual fund schemes with an aim to park the funds for short term or for defensive consideration. The Portfolio Manager shall select the mutual fund schemes basis the liquidity and the asset allocation of the mutual fund schemes or any other factor as decided by the Portfolio Manager.

Allocation of portfolio across types of securities:

Allocation Limits (in %)

Debt and money market mutual fund schemes (including debt oriented Exchange Traded Funds): Upto 100% of Client Portfolio

Money market and debt instruments: Upto 100% of Client Portfolio

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

The performance of this Investment Approach shall be benchmarked to CRISIL Composite Bond Fund Index.

Justification for benchmark

The composition of the benchmark is such that it is most suited for comparing performance of this Investment Approach out of the three indices prescribed by APMI.

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is 1 year.

Other Salient Features: Based on the allocation opted by the Investor, the Portfolio Manager will deploy/invest into other Investment Approaches by switching partial/all investments. It is hereby clarified the investment allocation of this Investment Approach will not be impacted by such switch.

This Investment Approach can invest up to 100% in single mutual fund scheme (including ETF).

Risks associated with the investment approach

Below are select risks associated with this Investment Approach apart from those disclosed in Clause 6 of this Document. The risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- As the investors are incurring expenditure at both the Investment Approach level and the underlying mutual fund schemes into which the Portfolio shall be invested, the returns that they may obtain may be materially impacted or may at times be lower than the returns that investors directly investing in such mutual fund schemes obtain.

- The expenses charged being dependent on the structure of the mutual fund schemes (being different) may lead to a non- uniform charging of expenses over a period of time.

- The Investment Approach disclosures of the portfolio will be limited by the particulars provided by the mutual fund schemes invested at Investment Approach level, investors may not be able to obtain specific details of the investments of the underlying mutual fund schemes.

- While it would be the endeavour of the Portfolio Manager of the Investment Approach to invest in the target mutual fund schemes in a manner, which will seek to lower risk and provide higher liquidity, the performance of the mutual fund schemes may vary which may lead to the returns of the Investment Approach being adversely impacted.

- The underlying mutual fund schemes are subject to market risks and there is no assurance or guarantee that the objectives of the mutual fund schemes will be achieved. The various factors which impact the value of the mutual fund schemes' investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes etc.

- As with any securities investment, the Net Asset Value ("NAV") of the Units issued under the Mutual fund schemes can go up or down, depending on the factors and forces affecting the capital markets. This will impact the value of the portfolio investments.

- Past performance of the mutual fund and its respective sponsors, asset management companies do not indicate the future performance of the mutual fund schemes of the mutual fund.

- The Portfolio Manager shall not be responsible for liquidity of the mutual fund schemes' investments which at times, be restricted by trading volumes and settlement periods. The time taken by the mutual fund schemes for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the mutual fund schemes' portfolio.

- The Portfolio Manager shall not be liable for any changes in the offer document(s) / scheme information document(s) of the mutual fund schemes, which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

- The Portfolio Manager does not offer any guaranteed or assured returns to the investors.

- The mutual fund scheme specific risk factors of each of the mutual fund schemes become applicable where the Portfolio Manager invests in any mutual fund scheme. Copies of the Scheme Information Documents pertaining to the various mutual fund schemes which disclose the relevant risk factors, may be accessed on the respective asset manager's website.

- Risks associated with investing in mutual funds scheme

– Market Risk/ Interest rate risk: The NAV of the mutual funds scheme, to the extent invested in fixed income securities, will be affected by changes in the general level of interest rates. The NAV of the Mutual fund scheme(s) is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. The movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc.

– Liquidity Risk: The liquidity of a security may change depending on market conditions leading to changes in the liquidity premium linked to the price of the security. At the time of selling the security, the security can become illiquid leading to loss in the value of the portfolio.

– Credit Risk: Investments in fixed income securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer.

– Price Risk: Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which government raises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.

– Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities in the Mutual fund scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

– Settlement Risk: The inability of the Mutual fund schemes to make intended securities purchases due to settlement problems could cause the Mutual fund schemes to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Mutual fund schemes' portfolio due to extraneous factors that may impact liquidity would result, at times, in potential losses to the Mutual fund scheme, in case of a subsequent decline in the value of securities held in the Mutual fund schemes' portfolio.

– Regulatory Risk: Changes in government policy in general and changes in tax benefits applicable to Mutual Funds may impact the returns to investors in the Mutual fund scheme.

– Pre-payment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

– Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.

– Different types of fixed income securities in which the Mutual fund scheme(s) would invest as given in the Mutual fund scheme Information Document carry different levels and types of risk. Accordingly, the Mutual fund scheme(s) risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities.

– The mutual fund scheme may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the mutual fund scheme.The Mutual fund scheme(s) at times may receive large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.

– The Mutual fund schemes may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

The name of the Investment Approach does not in any manner indicate either the quality of the Strategy or its future.

Investment Approach 5: Fident All Season India Resilient Portfolio (FAIR) Select:

Fund Manager: Aishvarya Dadheech

Strategy: Equity

Investment objective:
The objective is to generate long term capital appreciation for Investors predominantly through investment in equity and equity related securities.

The investment strategy is to invest in a portfolio of equity and equity related securities through a combination of bottom-up and top-down analysis.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.
Under this Investment Approach, the Portfolio Manager would primarily invest in equity and equity related securities. The Portfolio Manager may additionally deploy funds in mutual funds, ETFs and/or other permissible securities/products in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach
The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks. The Portfolio Manager will generally invest in companies looking at their prospects from a long term horizon. This Investment Approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a long-term focus. In certain scenarios, Portfolio Manager may also assess broader market environment (top-down approach) during the portfolio construction. Holdings and the sectors will be

tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The approach will be market cap and sector agnostic and aims to generate returns by investing in permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities – The allocation shall be as follows:
Allocation Limits (in %)
Equity: Upto 100% of Client Portfolio
Liquid schemes of mutual funds/other permissible securities: at the discretion of the Portfolio Manager

Appropriate benchmark to compare performance and basis for choice of benchmark – BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is minimum 36 months.

Investment Philosophy: The Portfolio Manager's investment philosophy is to build a high-conviction portfolio of businesses which display the following 4 characteristics (4 pillars/legs):

1st Leg: Capital Efficiency
2nd Leg. Management competence
3rd Leg: Long growth runway
4th Leg: Valuation comfort

1. Capital Efficiency: Businesses with high Return on Capital/Equity
- Looking for businesses with strong moats/competitive advantages. Examples of advantages may include cost advantages, pricing power, high entry barriers, high switching costs, economies of scale etc.
- The presence of these moats should help businesses generate high return of capital on a sustainable basis. The Portfolio Manager would prefer to invest in businesses with an improving trajectory of return on capital employed ("**ROCE**").
- Businesses with plans for future investments/capital outlay should be focused on maintaining ROCE/ROE in line with historical rates is critical to maintain value creation.
- Last but not the least, the capital efficiency/ROCE should translate to favourable shareholder economics as well (return on equity, ROE). The important thing to know is what shareholders get out of the business profits.

2. Competitive management
- Assessing managements is the most crucial part of investing. The Portfolio Manager looks out for businesses that are run by executives/managements with high integrity and ability.
- One of the best tests of management quality is to assess their treatment of minority shareholders. Firms/managements that consider shareholders as a vital stakeholder in their growth journey end up creating maximum long-term value.
- As part of the due diligence, the Portfolio Manager also looks for a variety of other factors to assess management integrity and competence. These factors include history/track record, delivery, vision, strategy, alignment and communications etc.

3. Long growth runway
- In the long term, stock prices reflect growth in earnings and cash flows over all other factors/sentiments.

• The Portfolio Manager aspires to invest in businesses with a high growth earnings potential or the ability to significantly improve their current earnings trajectory.
• A combination of earnings growth/visibility and efficient capital allocation is a key determinant of long-term value creation.

4. Valuation comfort – growth at reasonable valuations
• In a predominantly growth-driven economy like India, it's important to ensure that valuations are considered along with the above 3 factors to ensure a favourable risk-reward.
• The Portfolio Manager always exercises a pragmatic approach with when it comes to the assessment of valuation and consider both risk and reward with equal importance.
• The Portfolio Manager opines that, the assumption that exceptional businesses can be acquired at any price is a big pitfall in investing. The Portfolio Manager carefully assess entry valuations and prefer to invest when they are in our favour or in line with long-term averages. If the valuations do not align with our expectations, the Portfolio Manager is patient and willing to wait for a more favourable opportunity.
• The Portfolio Manager firmly believe that entry valuations significantly influence Portfolio return outcomes, and thus, the Portfolio Manager carefully assesses and considers them in its investment decisions.
• The Portfolio Manager uses multiple valuation approaches such as Discounted Cash Flow (DCF) and earnings-related multiples including price earnings growth (PEG) as appropriate based on the industry structure, growth and business dynamics.

The Portfolio Manager will endeavor to follow the outlined investment philosophy; however, Portfolio Manager retains the discretion to deviate from it, if deemed necessary, based on prevailing market conditions and in the best interest of the Client.

Risks associated with the investment approach
Below are select risks associated with this Investment Approach apart from those disclosed in Clause 6 of this Document. The risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of this Investment Approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have adequately diversified portfolio of up to 40 stocks across market capitalization.

Other salient features, if any: *Not applicable*

Hurdle Rate of Return: Fixed IRR or performance above broad equity market benchmark (BSE 500, 200 or similar indices) as agreed with the Client in the Agreement.

The name of the Investment Approach does not in any manner indicate either the quality of the Investment Approach or its future

Investment Approach 6: Fident India Builder Equity Portfolio (FIBER) Select:

Fund Manager: Aishvarya Dadheech

Strategy: Equity

Investment objective:

The objective is to generate long term capital appreciation for Investors predominantly through investment in equity and equity related securities of companies which are poised to benefit from long term government reforms across sectors.

The investment strategy is to invest in a portfolio of equity and equity related securities in specific companies and sectors that align with the investment philosophy through a combination of bottom-up and top-down analysis.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this Investment Approach, the Portfolio Manager would primarily invest in equity and equity related securities. The Portfolio Manager may additionally deploy funds in mutual funds, ETFs and/or other permissible securities/products in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks. The Portfolio Manager will generally invest in companies looking at their prospects from a long term horizon. This Investment Approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a long-term focus. In certain scenarios, Portfolio Manager may also assess broader market environment (top-down approach) during the portfolio construction. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The approach will be market cap and sector agnostic and aims to generate returns by investing in permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities - The allocation shall be as follows:

Allocation Limits (in %)

Equity: Upto 100% of Client Portfolio

Liquid schemes of mutual funds/other permissible securities: at the discretion of the portfolio manager

Appropriate benchmark to compare performance and basis for choice of benchmark - BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is minimum 36 months.

Investment Philosophy:

Over the past decade, there has been a strong emphasis placed by the government on investing and reforms across few key sectors. This has resulted in notable growth and development across these priority sectors.

The Portfolio Manager expects this trend of central policy and reform to continue over the next decade resulting in considerable growth opportunities across the following sectors/themes:

1. Utilities & Infrastructure (includes Roads, Railways & Ports, Power & Gas, Transmission and distribution and Water
2. Renewable Energy (such as Solar, Wind, Hydrogen and Nuclear)
3. Manufacturing and PLI (Defense, EMS, Battery, EV, Semiconductors)
4. Housing (Housing, Sanitation, Materials, Credit)
5. Start ups and New Age Businesses (New Age tech- Businesses, Platforms etc)
6. Efficiency Improvement at Public Sector Enterprises (PSUs) – (such as PSU Banks, Oil Marketing companies, Power Companies etc).

The Portfolio Manager envisages that reforms across the above mentioned sectors would result in significant growth and value creation opportunities across these sectors. The Portfolio Manager intends to create a portfolio of equity and equity related securities through a combination of bottom-up and top-down analysis.

The Portfolio Manager will endeavor to follow the outlined investment philosophy; however, Portfolio Manager retains the discretion to deviate from it, if deemed necessary, based on prevailing market conditions and in the best interest of the Client.

Risks associated with the investment approach

Below are select risks associated with this Investment Approach apart from those disclosed in Clause 6 of this Document. The risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of this Investment Approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have adequately diversified portfolio of up to 15 to 20 stocks across market capitalization.

Liquidity Risk: There are liquidity risks due to the fluctuating nature of market conditions and the potential for sudden changes in asset values. Portfolio Manager will employ prudent measures to identify, assess and mitigate liquidity risks in the Portfolio.

Other salient features, if any: *Not applicable*

Hurdle Rate of Return: Fixed IRR of or performance above broad equity market benchmark (BSE 500, 200 or similar indices) as agreed with the Client in the Agreement.

The name of the Investment Approach does not in any manner indicate either the quality of the Investment Approach or its future.

Investment Approach 7: Fident Guardian Select Equity

Fund Manager: Aishvarya Dadheech

Strategy: Equity

Investment objective:

The Investment objective of the portfolio is to generate long term capital appreciation by investing in a benchmark agnostic, concentrated portfolio of equity and equity related securities across market capitalisation.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this Investment Approach, the Portfolio Manager would primarily invest in equity and equity related securities. The Portfolio Manager may additionally deploy funds in mutual funds, ETFs,money market instruments and/or other permissible securities/products in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach:

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks. The Portfolio Manager will generally invest in companies looking at their prospects from a medium to long term horizon. This Investment Approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. The approach will be market cap and sector agnostic and aims to generate returns by investing in a basket of listed equities across market capitalisation and opportunistically also investing in money market instruments, units of mutual funds/ETFs or other permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities – The allocation shall be as follows:

Allocation Limits (in %)

Equity: Upto 100% of Client Portfolio

Liquid schemes of mutual funds/other permissible securities: at the discretion of the Portfolio Manager

Appropriate benchmark to compare performance and basis for choice of benchmark – BSE 500 TRI. BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

Indicative tenure or investment horizon:

Recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is minimum 36 months.

Risks associated with the investment approach:

Below are select risks associated with this Investment Approach apart from those disclosed in Clause 6 of this Document. The risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of this Investment Approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavors to have a concentrated portfolio of upto 20 stocks across market capitalisation depending on the market conditions

Other salient features, if any: *Not applicable*

Investment Approach 8: Fident India Nextcap Equity Portfolio (FINE)

Fund Manager: Aishvarya Dadheech

Strategy: Equity

Investment objective

The objective is to generate long-term capital appreciation predominantly through investment in listed microcap equity and equity-related securities. The strategy endeavours to focus on identifying emerging businesses with strong earnings growth potential through a disciplined combination of bottom-up and top-down analysis.

The investment strategy is to invest in a portfolio of equity and equity related securities that align with the investment philosophy through a combination of bottom-up and top-down analysis. For risk management the portfolio may invest in companies across large-, mid- and small-cap companies along with micro-cap companies.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this Investment Approach, the Portfolio Manager would primarily invest in equity and equity-related securities, with a focus on listed microcap companies that generally will be stocks that are falling outside the top 500 companies in terms of market capitalization at the time of entry (this may change time to time depending on market capitalisation definition for microcap companies and depth of the market). However, due to future market movement, the category of the market capitalisation may change for the portfolio stocks and certain stocks may enter into small-, mid- or largecap categories, these may continue to be part of the portfolio. The Portfolio Manager may additionally deploy funds in mutual funds, ETFs and / or other permissible securities/products in accordance with Applicable Laws.

Basis of selection of securities

The Portfolio Manager seeks to generate returns through price appreciation of the stocks and will generally invest in companies with a long-term horizon. The investment in equity stocks is based on the proprietary framework adapted by the Portfolio Manager and a disciplined bottom-up investing approach, complemented by an assessment of the broader market environment (top-down approach) during portfolio construction. Given the micro capitalisation focus, the Portfolio Manager places particular emphasis on business quality, balance-sheet strength, promoter integrity and liquidity assessment. Holdings and sectors are tracked on a constant basis, and rebalancing is undertaken where necessary based on revised prospects and valuations. The approach is sector-agnostic within the defined market-capitalisation focus and aims to generate returns by investing in permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities

Type of Security	Allocation Limits (%)
Equity and equity-related securities	Upto 100% of Client Portfolio
Liquid schemes of mutual funds / other permissible securities	At the discretion of the Portfolio Manager

Benchmark and basis for choice

Primary benchmark: BSE 500 TRI - BSE 500 TRI Index is the closest comparable index and benchmark from a risk-return profile perspective from among the indices prescribed by APMI.

Secondary benchmark: BSE 250 Smallcap Index- This index represents the 250 companies ranked 251–500 within the BSE 500. It is designed to measure the performance of small-cap companies. For small- and micro-cap-oriented strategies, it is the closest comparable index and benchmark from a risk-return perspective.

Indicative tenure or investment horizon

The recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is a minimum of 60 months. Given the micro capitalisation orientation, Investors should invest with a longer holding period and expect higher interim volatility.

Investment Philosophy

The Portfolio Manager's investment philosophy is to build a high-conviction portfolio of businesses which display the following four characteristics (four pillars / legs):

1st Leg: Capital Efficiency

2nd Leg: Management Competence

3rd Leg: Long Growth Runway

4th Leg: Valuation Comfort

1. Capital Efficiency — businesses with high Return on Capital / Equity. The Portfolio Manager looks for businesses with strong moats / competitive advantages — cost advantages, pricing power, high entry barriers, high switching costs and economies of scale. These moats should help businesses generate a high return on capital on a sustainable basis, with a preference for an improving trajectory of return on capital employed (ROCE). Capital efficiency should ultimately translate into favourable shareholder economics (return on equity, ROE).

2. Competitive Management. Assessing management is the most crucial part of investing. The Portfolio Manager looks for businesses run by managements with high integrity and ability. One of the best tests of management quality is the treatment of minority shareholders; managements that treat shareholders as vital stakeholders tend to create maximum long-term value. Due diligence also considers track record, delivery, vision, strategy, alignment and communication — factors that carry heightened importance in the micro capitalisation segment.

3. Long Growth Runway. In the long term, stock prices reflect growth in earnings and cash flows over all other factors and sentiments. The Portfolio Manager aspires to invest in businesses with high earnings-growth potential or the ability to significantly improve their current earnings trajectory. A combination of earnings growth / visibility and efficient capital allocation is a key determinant of long-term value creation.

4. Valuation Comfort — growth at reasonable valuations. In a predominantly growth-driven economy like India, valuations must be considered alongside the above three factors to ensure a favourable risk-reward. The Portfolio Manager exercises a pragmatic approach, weighing risk and reward equally, and is wary of the assumption that exceptional businesses can be acquired at any price. Entry valuations are assessed carefully, and the Portfolio Manager prefers to invest when valuations are favourable or in line with long-term averages, remaining patient for a more favourable opportunity where they are not. Multiple valuation approaches — such as Discounted Cash Flow (DCF) and earnings-related multiples including price-earnings-to-growth (PEG) — are used as appropriate to the industry structure, growth and business dynamics.

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The Portfolio Manager will endeavour to follow the outlined investment philosophy; however, the Portfolio Manager retains the discretion to deviate from it, if deemed necessary, based on prevailing market conditions and in the best interest of the Client.

Risks associated with the Investment Approach

The following select risks apply to this Investment Approach in addition to those disclosed in Clause 6 of this Document. These risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same. The Portfolio Manager does not offer any guaranteed or assured returns to the investors.

Macro risk: Marco, geopolitical events can drag the overall markets down thus impacting the performance the Investment Approach and individual companies.

Company risk: Performance depends upon the business performance and future prospects of the Portfolio Entity. The Portfolio Manager's focus on studying the business, its sustainability, balance sheet and numbers helps mitigate sector and company risks.

Valuation risk: The Portfolio Manager assesses Portfolio Entities using varied valuation measures, is wary of overpaying, and reassesses valuations from time to time.

Liquidity and market-capitalisation risk: Microcaps have low liquidity which may have an adverse impact on their prices. The Portfolio Manager may be unable to take positions in the desired quantity, time or price, and realisable exit values may differ materially from last quoted prices. The Portfolio Manager will employ prudent measures to identify, assess and mitigate liquidity risk.

Concentration risk: The Portfolio Manager will endeavour to maintain an adequately diversified portfolio of approximately 15 to 50 stocks within the defined market-capitalisation focus. Though it may vary based on market conditions.

Hurdle Rate of Return: Fixed IRR or performance above a broad equity market benchmark (BSE 500, 200 or similar indices) as agreed with the Client in the Agreement.

The name of the Investment Approach does not in any manner indicate either the quality of the Investment Approach or its future.

ii) Non-Discretionary Portfolio Management Services

1. Fident All Season India Resilient Portfolio (FAIR) Select – NDPMS:

Fund Manager: Aishvarya Dadheech

Strategy: Equity

Investment objective:
The objective is to generate long term capital appreciation for Investors predominantly through investment in equity and equity related securities.

The investment strategy is to invest in a portfolio of equity and equity related securities through a combination of bottom-up and top-down analysis.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.
Under this Investment Approach, the Portfolio Manager would primarily invest in equity and equity related securities. The Portfolio Manager may additionally deploy funds in mutual funds, ETFs and/or other permissible securities/products in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach
The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks. The Portfolio Manager will generally invest in companies looking at their prospects from a long term horizon. This Investment Approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a long-term focus. In certain scenarios, Portfolio Manager may also assess broader market environment (top-down approach) during the portfolio construction. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The approach will be market cap and sector agnostic and aims to generate returns by investing in permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities – The allocation shall be as follows:
Allocation Limits (in %)
Equity: Upto 100% of Client Portfolio
Liquid schemes of mutual funds/other permissible securities: at the discretion of the Portfolio Manager

Appropriate benchmark to compare performance and basis for choice of benchmark –BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

Indicative tenure or investment horizon
Recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is minimum 36 months.

Investment Philosophy: The Portfolio Manager's investment philosophy is to build a high-conviction portfolio of businesses which display the following 4 characteristics (4 pillars/legs):

1st Leg: Capital Efficiency
2nd Leg. Management competence
3rd Leg: Long growth runway
4th Leg: Valuation comfort

5. Capital Efficiency: Businesses with high Return on Capital/Equity
- Looking for businesses with strong moats/competitive advantages. Examples of advantages may include cost advantages, pricing power, high entry barriers, high switching costs, economies of scale etc.
- The presence of these moats should help businesses generate high return of capital on a sustainable basis. The Portfolio Manager would prefer to invest in businesses with an improving trajectory of return on capital employed ("**ROCE**").
- Businesses with plans for future investments/capital outlay should be focused on maintaining ROCE/ROE in line with historical rates is critical to maintain value creation.
- Last but not the least, the capital efficiency/ROCE should translate to favourable shareholder economics as well (return on equity, ROE). The important thing to know is what shareholders get out of the business profits.

6. Competitive management
- Assessing managements is the most crucial part of investing. The Portfolio Manager looks out for businesses that are run by executives/managements with high integrity and ability.

- One of the best tests of management quality is to assess their treatment of minority shareholders. Firms/managements that consider shareholders as a vital stakeholder in their growth journey end up creating maximum long-term value.
- As part of the due diligence, the Portfolio Manager also looks for a variety of other factors to assess management integrity and competence. These factors include history/track record, delivery, vision, strategy, alignment and communications etc.

7. Long growth runway
- In the long term, stock prices reflect growth in earnings and cash flows over all other factors/sentiments.
- The Portfolio Manager aspires to invest in businesses with a high growth earnings potential or the ability to significantly improve their current earnings trajectory.
- A combination of earnings growth/visibility and efficient capital allocation is a key determinant of long-term value creation.

8. Valuation comfort – growth at reasonable valuations
- In a predominantly growth-driven economy like India, it's important to ensure that valuations are considered along with the above 3 factors to ensure a favourable risk-reward.
- The Portfolio Manager always exercises a pragmatic approach with when it comes to the assessment of valuation and consider both risk and reward with equal importance.
- The Portfolio Manager opines that, the assumption that exceptional businesses can be acquired at any price is a big pitfall in investing. The Portfolio Manager carefully assess entry valuations and prefer to invest when they are in our favour or in line with long-term averages. If the valuations do not align with our expectations, the Portfolio Manager is patient and willing to wait for a more favourable opportunity.
- The Portfolio Manager firmly believe that entry valuations significantly influence Portfolio return outcomes, and thus, the Portfolio Manager carefully assesses and considers them in its investment decisions.
- The Portfolio Manager uses multiple valuation approaches such as Discounted Cash Flow (DCF) and earnings-related multiples including price earnings growth (PEG) as appropriate based on the industry structure, growth and business dynamics.

The Portfolio Manager will endeavor to follow the outlined investment philosophy; however, Portfolio Manager retains the discretion to deviate from it, if deemed necessary, based on prevailing market conditions and in the best interest of the Client.

Risks associated with the investment approach

Below are select risks associated with this Investment Approach apart from those disclosed in Clause 6 of this Document. The risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of this Investment Approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have adequately diversified portfolio of up to 40 stocks across market capitalization.

Other salient features, if any: *Not applicable*

Hurdle Rate of Return: Fixed IRR or performance above broad equity market benchmark (BSE 500, 200 or similar indices) as agreed with the Client in the Agreement.

The name of the Investment Approach does not in any manner indicate either the quality of the Investment Approach or its future

2. Fident India Builder Equity Portfolio (FIBER) Select - NDPMS:

Fund Manager: Aishvarya Dadheech
Strategy: Equity
Investment objective:

The objective is to generate long term capital appreciation for Investors predominantly through investment in equity and equity related securities of companies which are poised to benefit from long term government reforms across sectors.

The investment strategy is to invest in a portfolio of equity and equity related securities in specific companies and sectors that align with the investment philosophy through a combination of bottom-up and top-down analysis.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this Investment Approach, the Portfolio Manager would primarily invest in equity and equity related securities. The Portfolio Manager may additionally deploy funds in mutual funds, ETFs and/or other permissible securities/products in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks. The Portfolio Manager will generally invest in companies looking at their prospects from a long term horizon. This Investment Approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a long-term focus. In certain scenarios, Portfolio Manager may also assess broader market environment (top-down approach) during the portfolio construction. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The approach will be market cap and sector agnostic and aims to generate returns by investing in permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities - The allocation shall be as follows:

Allocation Limits (in %)

Equity: Upto 100% of Client Portfolio

Liquid schemes of mutual funds/other permissible securities: at the discretion of the portfolio manager

Appropriate benchmark to compare performance and basis for choice of benchmark - BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is minimum 36 months.

Investment Philosophy:

Over the past decade, there has been a strong emphasis placed by the government on investing and reforms across few key sectors. This has resulted in notable growth and development across these priority sectors.

The Portfolio Manager expects this trend of central policy and reform to continue over the next decade resulting in considerable growth opportunities across the following sectors/themes:

1. **Utilities & Infrastructure** (includes Roads, Railways & Ports, Power & Gas, Transmission and distribution and Water
2. **Renewable Energy** (such as Solar, Wind, Hydrogen and Nuclear)
3. **Manufacturing and PLI** (Defense, EMS, Battery, EV, Semiconductors)
4. **Housing** (Housing, Sanitation, Materials, Credit)
5. **Start ups and New Age Businesses** (New Age tech- Businesses, Platforms etc)
6. **Efficiency Improvement at Public Sector Enterprises (PSUs)** – (such as PSU Banks, Oil Marketing companies, Power Companies etc).

The Portfolio Manager envisages that reforms across the above mentioned sectors would result in significant growth and value creation opportunities across these sectors. The Portfolio Manager intends to create a portfolio of equity and equity related securities through a combination of bottom-up and top-down analysis.

The Portfolio Manager will endeavor to follow the outlined investment philosophy; however, Portfolio Manager retains the discretion to deviate from it, if deemed necessary, based on prevailing market conditions and in the best interest of the Client.

Risks associated with the investment approach

Below are select risks associated with this Investment Approach apart from those disclosed in Clause 6 of this Document. The risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of this Investment Approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have adequately diversified portfolio of up to 15 to 20 stocks across market capitalization.

Liquidity Risk: There are liquidity risks due to the fluctuating nature of market conditions and the potential for sudden changes in asset values. Portfolio Manager will employ prudent measures to identify, assess and mitigate liquidity risks in the Portfolio.

Other salient features, if any: *Not applicable*

Hurdle Rate of Return: Fixed IRR of or performance above broad equity market benchmark (BSE 500, 200 or similar indices) as agreed with the Client in the Agreement.

The name of the Investment Approach does not in any manner indicate either the quality of the Investment Approach or its future.

3.Fident Customised Portfolio – Equity

Fund Manager: Aishvarya Dadheech
Strategy: Equity
Investment Objective:
This is an Equity strategy that aims to generate returns through capital appreciation by investing in Listed and unlisted equity and debt oriented & money market securities including mutual funds & ETFs and other investments depending on the Client's needs and risk return profile and/or provides administrative services for execution of transaction as per the directions from the Client.
Further, the strategy shall aim to achieve its objective by following a prudent asset allocation and deployment, which will be driven by a mix of quantitative factors and qualitative factors.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this Investment Approach, the Portfolio Manager would primarily invest in equity and equity related securities including unlisted equity. The Portfolio Manager may additionally deploy funds in mutual funds, ETFs and/or other permissible securities/products in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks. The Portfolio Manager will generally invest in companies looking at their prospects from a long term horizon. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. The approach will be market cap and sector agnostic and aims to generate returns by investing in permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities* - The allocation shall be as follows:

Allocation Limits (in %)

Listed Equity: Upto 100% of Client Portfolio

Unlisted Equity: Upto 25% of client portfolios/ as per permissible limits

mutual funds/ETFs/other permissible securities: at the discretion of the portfolio manager

Appropriate benchmark to compare performance and basis for choice of benchmark - BSE 500 TRI

BSE 500 TRI Index is a broad-based diversified index and its composition broadly represents the strategy's investment universe.

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the Portfolio Manager is minimum 36 months.

Risks associated with the investment approach

Below are select risks associated with this Investment Approach apart from those disclosed in Clause 6 of this Document. The risks may affect Portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of this Investment Approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have adequately diversified portfolio of up to 15 to 20 stocks across market capitalization.

Liquidity Risk: There are liquidity risks due to the fluctuating nature of market conditions and the potential for sudden changes in asset values. Portfolio Manager will employ prudent measures to identify, assess and mitigate liquidity risks in the Portfolio.

Other salient features, if any: *Not applicable*

Hurdle Rate of Return: Fixed IRR of or performance above broad equity market benchmark (BSE 500, 200 or similar indices) as agreed with the Client in the Agreement.

The name of the Investment Approach does not in any manner indicate either the quality of the Investment Approach or its future.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

INDIA
Nikhil Dilip Shah
FCA, D.I.I.T., B.Com
Chartered Accountant

NIKHIL D SHAH & CO
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8879224110 nikhil@candshah.com

The Board of Directors,
Fident Asset Management Private Limited
318, Lodha Supremus, 11th Road,
MIDC, Andheri East,
Mumbai – 400093

Certificate under regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

1. We have been requested by management of Fident Asset Management Private Limited to certify the contents of Disclosure Document dated September 18, 2026 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the SEBI Regulations') and Para 4.1 of the Master Circular for Portfolio Managers dated June 07, 2024 issued by SEBI. We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

2. **Management's responsibility**
   The management of the Company is responsible for the maintenance of the books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of Disclosure Document.

3. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 is the responsibility of the management of the Company.

4. **Auditor's responsibility**

We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

5. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to

NIKHIL D SHAH & CO
MEM NO. 143293

believe that the a fore mentioned Disclosure Document is not in compliance with the SEBI Regulations.

a) The list of persons classified as group companies and list of related parties are as per audited financial statements available on the Company website;

b) The promoters and directors' qualifications, experience, ownership details are as confirmed by the directors and have been accepted without further verification;

c) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;

d) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data spooled from Wealth Spectrum by the Company;

e) We have reviewed the transactions with the associate/related parties during the year ended March 2026 as per the list of related parties and transactions data provided by the Portfolio Manager.

f) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to the investment objectives and policies/ investment philosophy;

g) We have reviewed nature of fees and expenses as per the agreements and representations provided by the Company; and

h) We have verified the financial figures disclosed in the Disclosure Document with the audited financial statements for the respective years.

Conclusion

6. Based on the procedures performed as stated above, evidence obtained and information and explanations provided by the Company, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in compliance with the SEBI Regulations. Based on our review of attached Disclosure Document, audited annual accounts of the Portfolio Manager and its other group companies and its other relevant records and information furnished by the Portfolio Manager along with representation provided, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well-informed decision.

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MEM NO. 143293

7. This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For Nikhil D Shah & Co
Chartered Accountants
FRN No: 137750W

NIKHIL D SHAH & CO
MEM NO. 143293

Nikhil Dilip Shah
Proprietor
Mem No: 143293
Date: 18th September 2026
Place: Mumbai
UDIN: 26143293YRKNFB4918