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TRUST INVESTMENT ADVISORS PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES DISCLOSURE DOCUMENT

DATE: AUGUST 5, 2026

TRUST
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Portfolio Management Services
Disclosure Document

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

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time, read with SEBI Circular ref. no. SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025 and filed with SEBI along with the certificate in prescribed format in terms of regulation 22 of SEBI (Portfolio Managers) Regulation 2020.

The purpose of the Document is to provide essential information about our portfolio management services in a manner to assist and enable investors to make an informed decision about engaging us as their Portfolio Manager.

This document contains the necessary information about the Portfolio Manager as required by an investor before investing and the investor is advised to retain this document for future reference.

The Principal Officer designated by the Portfolio Manager is Mr. Nishit Rathi. The phone number, e-mail and postal address of the Principal Officer so designated by the Portfolio Manager is:

Registered Office Address:	Trust Investment Advisors Private Limited, 109 & 110, First Floor, Balarama Premises Co-operative Society Ltd, Village Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
Phone No.:	022-40845000
Email address:	po.pms@trustgroup.in

This Disclosure Document is dated August 05, 2026.

Trust Investment Advisors Private Limited

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Trust Investment Advisors Private Limited

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

Part I- Static Section

1. Disclaimer Clause

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

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

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:

   in case of an individual, HUF, family trust or sole proprietorship has:
   (i) annual income of at least two crore rupees; or
   (ii) 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
   (iii) 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.
   (iv) in case of a body corporate, has net worth of at least fifty crore rupees;
   (v) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   (vi) 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

"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.

4. "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.

5. "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.

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

7. "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.

8. "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.

9. "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.

10. "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.

11. "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.

12. "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.

13. "Depository" means Depository defined in the Depositories Act, 1996 (22 of 1996).

14. "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.

15. "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

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

17. "Discretionary Portfolio Management Services" means the Portfolio Management Services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this Agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client.

18. "Discretionary Portfolio Manager" means a portfolio manager who exercises or may, under a contract relating to Portfolio Management, exercises any degree of discretion as to the investments or management of the portfolio of securities and/ or the funds of the clients, as the case may be;

Trust Investment Advisors Private Limited

19. "Document" means Disclosure Document.

20. "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)

21. "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.

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

23. "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.

24. "Financial year" means the year starting from 1st April and ending on 31st March in the following year.

25. "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.

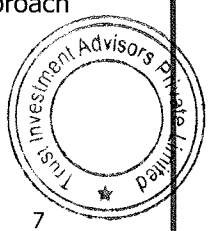
26. "Fund Manager" (FM) means the individual/s appointed by the portfolio manager who manages, advises or directs or undertakes on behalf of the client (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be.

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

28. "High Water Mark" means value of the highest Closing NAV achieved by the Portfolio in any year during the subsistence of this Agreement (adjusted for any additional funds/withdrawals by the Client in that year) and net of Portfolio Management Fees, for that year.

29. "HUF" means the Hindu Undivided Family as defined in Section 2(31) of the IT Ac.

30. "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.



31. "Investment Advice" means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning.

32. "Investment Amount" shall mean the funds deployed or securities introduced by the Client for investment by the Portfolio Manager in accordance with the provisions of the Agreement.

33. "Investment Management Fees" shall have the meaning attributed thereto in Point no. 11 of this Document under the head Fees & Services Charged (To be charged on Actuals).

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

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

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

37. "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.

38. "Non-Discretionary Portfolio Manager" means a portfolio manager who manages the funds and/or securities, in accordance with the directions of the clients.

39. "Non-discretionary Portfolio Management Services" means Portfolio Management Services under which the Portfolio Manager invests Clients Funds in accordance with the wishes of the Client.

40. "Parties" means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.

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

42. "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.

43. "Person directly or indirectly connected," means any person being an associate, subsidiary, interconnected company or a company under the same management or in the same group.

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

45. "Portfolio Manager" means Trust Investment Advisors Private Limited, a Company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000001843 and having its registered office at 109 & 110, First Floor, Balarama Premises,

Co-Op SOC, Vilg Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India, 400051

46. "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

47. The decisions made by the portfolio manager for management or administration of portfolio of securities or the funds of the client, as the case may be;

48. All the other operations of the portfolio managers.

49. "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.

50. "Related Party" means –

(i) a director, partner or his relative;
(ii) a 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) any body 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) any body 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:
1. of twenty per cent or more; or
2. 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 immediate preceding Financial Year; shall be deemed to be a related party;

51. "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.

52. "SEBI/Board" means the Securities and Exchange Board of India.

a. Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall, in addition, be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.



3. Description of the Portfolio Manager

History, present business and background of portfolio manager:

Trust Investment Advisors Private Limited **("TIAPL")** is a private limited company incorporated in 2006 under the provisions of the Companies Act, 1956 having CIN: U67190MHPTC2006162464, registered office at 109 & 110, First Floor, Balarama Premises Co-operative Society Ltd, Village Parigkhari, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 and corporate office at 11th Floor, Naman Center, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

TIAPL is registered with the Securities and Exchange Board of India as a Category I Merchant Banker bearing SEBI Registration No. INM000011120 and as a Portfolio Manager bearing SEBI Registration No. INP000001843. Such registration as a portfolio manager was initially effective from 01.10.2006 to 30.09.2009, and has since been renewed on the following dates:

Renewal on	Period
29.09.2009	01.10.2009 to 30.09.2012
08.01.2013	01.10.2012 to 30.09.2015
15.12.2015	01.10.2015 to 30.09.2018
10.09.2018	Valid until suspended by SEBI

Promoters of the Portfolio Manager, Directors and their background:

Promoter of the Portfolio Manager:

Trust Group has been operational since 2001 and offers a comprehensive range of services. Team Trust is experienced and passionate about its role in the development of the fixed income market in India. Trust Group has continued its trajectory to growth over the years. Trust Group is India's leading institutionalized multi-line and multi-asset financial services provider ranging across investment banking solutions, capital market services, wealth management, asset management and advisory. With over two decades of experience, Trust Group provide solutions and services across multiple asset classes like debt, equity and real assets.

Group Entities of TRUST have offices situated in 16 cities viz. Mumbai, Kolkata, Delhi, Jaipur, Chandigarh, Lucknow, Ahmedabad, Surat, Vadodara, Baruch, Pune, Chennai, Bangalore, Hyderabad, Chennai and Vijayawada.

Ms. Nipa Sheth is the Promoter of Trust Investment Advisors Private Limited and the entire paid up capital of Trust Investment Advisors Private Limited is held by her along with her family members.



Board of Directors and their background:

The Directors, Ms. Nipa Sheth & Ms. Nisha Mehta have vast experience in the Debt & Equity market.

Name	Ms. Nipa Sheth	Ms. Nisha Mehta
Designation	Director	Director
Date of Appointment	30/05/2006	30/05/2006
Brief profile	Qualified Chartered Accountant (4th Rank Holder) and Chartered Financial Analyst and having vast experience of approx., twenty-four years in Debt Market and Twenty years in Equity Market.	Qualified Architect and she is having experience of approx., twenty years in Debt Market and Approx., twenty-four years in architecture

The Company along with its Associates is catering to various clients on all India basis. The Company along with its Associates has expertise in Government Securities, Corporate / PSU Bonds, State Government Bonds, and RBI Relief Tax Free Bonds; and has also created a strong brand loyalty of customers, which comprises of Financial Institutions, Banks, Provident Funds, Mutual Funds, Primary Dealers, Charitable Organisation and High Net worth Individuals.

The top 10 Group Companies:

Sr. No.	Name of the Group Companies/Firms
1	Trust Capital and Stock Brokers Pvt. Ltd.
2	Trust Securities Services Pvt ltd
3	Trust Financial Consultancy Services Pvt. Ltd.
4	Sankhya Financial Services Pvt. Ltd.
5	Trust Asset Management Pvt Ltd
6	Relativity Investment Advisors LLP
7	T-Cap Financial Services IFSC Private Limited
8	Chanakaya Capital Partners
9	Chanakaya Capital Partners IFSC LLP
10	Prajana Advisors Private Limited



3. Details of Services Offered:

(i) Discretionary Portfolio Management –

The Portfolio Manager shall act in a fiduciary capacity with regard to Client Portfolio and shall have sole and absolute discretion to invest as per the objectives of the scheme that the client has chosen to invest.

The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the tenure of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

(ii) Non-discretionary Portfolio Management –

The Portfolio Manager will act purely on the instructions of the Client in managing the portfolio of the client, in accordance with the wishes of the client.

Under the Non-Discretionary category, the investment decisions of the Portfolio Manager are guided by the instructions received from the client under an agreement executed between the portfolio manager and the client. The deployment of funds is the sole discretion of the client and is to be exercised by the portfolio manager in a manner strictly complying with the client's instruction. The decision of the client in the deployment of funds and the handling of his / her / its portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the client to take appropriate investment decisions. For the purpose of acting on the client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as email, fax, telephone or suitable and secured message and may include managing, renewing and reshuffling the portfolio, buying and selling of securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. so that all benefits accrue to the client's portfolio, for an agreed fee structure and for a definite described period, entirely at the client's risk.

(iii) Advisory Services –

The Portfolio Manager will offer investment advisory services to the client under the ambit of Regulations and in accordance with the requirements of the client. All advice given by the Portfolio Manager will be non-binding in nature and the Client may accept and execute the client advice of disregard the same.

The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Investment Advisers) Regulations, 2013, which shall be in the nature of Investment advice and may include advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client.

Investment advice shall be for an agreed fee structure and for a period agreed and entirely at the client's risk. The Portfolio Manager shall act in a fiduciary capacity towards its client.

(iv) Investment in unlisted securities –

The Portfolio Manager offering non-discretionary or advisory services to clients may invest or provide advice for investment up to 25% of the assets under management of such clients 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 Investors, the Portfolio Manager may provide Discretionary or Non-Discretionary or advice to invest up to 100% of the assets under management in unlisted security/securities.

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum Capital Contribution per client shall not Apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Management shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

(v) Direct Client On-boarding –

Portfolio Manager provides an option to clients to be on-boarded directly, without intermediation of persons engaged in distribution services. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied.

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

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	**None***
2	The nature of the penalty/direction	**None***
3	Penalties / fines imposed for any economic offence and/or violation of any securities laws	**None**
4	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any	**None**
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	**None**
6	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**

*Neither any penalty have been imposed nor any direction have been issued by the Board to the Company under the Act or Rules or Regulations made thereunder. However, the Board has issued an advisory and certain administrative warning letter(s) to the Company, pursuant to inspections conducted by SEBI in respect of the portfolio management and merchant banking business activities of the Company. The Company has taken note of the contents of such letter(s) and is ensuring compliance thereof.



5. Services Offered

(i) The present investment objectives and Policies including the type of Securities in which it generally invest are mentioned in point no.ii.

(ii) Investment Approaches of the Portfolio Manager:

Chanakya Wealth Creation Plan	
Investment Objective	The investment objective is to achieve long term growth of capital by having a relatively concentrated low-churn portfolio of Indian public market equities.
Strategy	Equity
Type of Service	Discretionary Portfolio Management Services
Types of Securities	Primarily invests in listed equity and/ or equity related securities. For liquidity or pending deployment, the portfolio manager may invest in overnight or liquid mutual funds, debt or money market instruments.
Use of derivatives	This plan will not use derivatives
Minimum Investment Amount	The Portfolio Manager will not accept an initial corpus of less than ₹ 50 lacs or such minimum amount as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placements of funds/ securities under the services. The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	The portfolio manager's focus essentially is on a bottom-up investment approach for stock selection from the listed universe space across market capitalization which fits portfolio manager's investment strategy.
Investment Approach	The investment philosophy is to own companies having great businesses (scalable and profitable), good management (good capital allocators, honest and adaptable managers) at reasonable valuations. In other words, we look to partner with leaders that have the tailwinds of secular trends/ secular change. Once the companies are shortlisted based on this approach, each opportunity is assessed bottom up on business models, management and valuation parameters to be classified as (i) clear leaders; (ii) near leaders; and (iii) emerging leaders. The endeavor is to generate superior risk-adjusted equity returns over a rolling five to seven years' period basis our churn ratio and is suitable for clients with similar investment time-horizon. We strive to beat Nifty 50 TRI as our benchmark Index over our investment time-horizon.

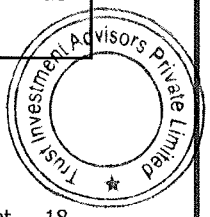
Trust Investment Advisors Private Limited

Allocation of Portfolio across types of securities	• Listed equity and equity related securities - 80% to 100% • Mutual fund schemes - 0% to 20%
Benchmark	Nifty 50 TRI
Justification for benchmark	Most of the portfolio companies fall in large-cap category based on market capitalization. Further, the portfolio manager reinvest the dividends received unless the client provides instruction for payout of dividend. Hence, Nifty 50 Total Return Index has been selected as the benchmark for comparing performance.
Indicative tenure or investment horizon	Five to Seven years or above
Risks associated with investment approach	The investment strategy is based on equity factors and continues to have concentration and systematic risks. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

Chanakya Wealth Creation – LV Plan	
Investment Objective	The investment objective is to achieve long term growth of capital investing in private (unlisted) or public (listed) companies.
Strategy	Equity
Type of Service	Discretionary Portfolio Management Services
Types of Securities	Investments into both unlisted and listed equity securities. For liquidity or pending deployment, the portfolio manager may invest in overnight or liquid mutual funds, debt or money market instruments.
Use of derivatives	This plan will not use derivatives
Minimum Investment Amount	The Portfolio Manager will accept from large value accredited investors for such minimum amount as specified by SEBI from time to time. The client may on one or more instances or on a continual basis, make further placements of funds/ securities under the services. The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	The portfolio manager's focus essentially is on a bottom-up investment approach for stock selection across listed and unlisted space which fits portfolio manager's investment strategy.
Investment Approach	The investment philosophy is to own companies having great businesses (scalable and profitable), good management (good capital allocators, honest and adaptable managers) at reasonable valuations. In other words, we look to partner with leaders that have the tailwinds of secular trends/ secular change. The endeavour is to generate superior risk-adjusted equity returns over a rolling three to five years' period basis our churn ratio and is suitable for clients

	with similar investment time-horizon. We strive to beat Nifty 50 TRI as our benchmark Index over our investment time-horizon.
Allocation of Portfolio across types of securities	• Listed and unlisted equity and equity related securities - 80% to 100% • Cash / Mutual fund schemes - 0% to 20%
Benchmark	Nifty 50 TRI
Justification for benchmark	Most of the portfolio companies would be mid to large cap category based on the market capitalization / valuations. Hence, Nifty 50 TRI has been selected as the benchmark for comparing performance.
Indicative tenure or investment horizon	Three to five years
Risks associated with investment approach	The investment strategy is based on equity factors and continues to have concentration, liquidity and systematic risks. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

Chanakya Wealth Creation - ND	
Investment Objective	The investment objective is to achieve long term growth of capital investing in private (unlisted) or public (listed) companies.
Strategy	Equity
Type of Service	Non-Discretionary Portfolio Management Services
Types of Securities	Investments into both unlisted and listed equity securities. For liquidity or pending deployment, the portfolio manager may invest in overnight or liquid mutual funds, debt or money market instruments.
Use of derivatives	This plan will not use derivatives
Minimum Investment Amount	INR 50 lakhs. The initial corpus or accretion investment amount can be in the form of funds and / or securities
Basis for selection of securities	The portfolio manager's focus essentially is on a bottom-up investment approach for stock selection across listed and unlisted space which fits portfolio manager's investment strategy.
Investment Approach	The investment philosophy is to own companies having great businesses (scalable and profitable), good management (good capital allocators, honest and adaptable managers) at reasonable valuations. In other words, we look to partner with leaders that have the tailwinds of secular trends/ secular change. The endeavour is to generate superior risk-adjusted equity returns over a rolling three to five years' period basis our churn ratio and is suitable for clients with similar investment time-horizon. We strive to beat Nifty 50 TRI as our benchmark Index over our investment time-horizon.



Allocation of Portfolio across types of securities	• Listed and unlisted equity and equity related securities - 75% to 100% Cash / Mutual fund schemes - 0% to 25%
Benchmark	Nifty 50 TRI
Justification for benchmark	Most of the portfolio companies would be mid to large cap category based on the market capitalization / valuations. Hence, Nifty 50 TRI has been selected as the benchmark for comparing performance.
Indicative tenure or investment horizon	Three to five years
Risks associated with investment approach	The investment strategy is based on equity factors and continues to have concentration, liquidity and systematic risks. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

Debt Portfolio Plan	
Investment Objective	Debt PMS Portfolio plan is designed to generate stable and long term return with high quality and low-risk strategy.
Strategy	Debt
Type of Service	Discretionary Portfolio Management Services
Types of Securities	This Strategy may invest in debt securities such as bonds, government securities, T-bills, money market instruments such as Commercial Papers (CP), certificate of deposit (CD), perpetual bonds, quasi debt instruments or any instrument convertible (fully or partially) into equity (including warrants), structured equity, debt oriented mutual funds across maturities and yield, debt derivatives, market linked debentures etc. or any other instruments as permissible under regulation. These debt securities may be simple / structured / mezzanine / alternative in type.
Use of derivatives	This plan will not use derivatives
Minimum Investment Amount	₹ 50 Lacs The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	The primary objective of this Strategy shall be to buy and hold debt securities. Each investment shall be based on several factors, as may be applicable, which may include management quality, credit quality, structure, consistency and durability of income and the potential for price appreciation, if any. The Portfolio Manager aims to utilise both qualitative and quantitative assessments in the selection process of the investment. The Portfolio Manager aims to primarily invest in debt securities that may enhance the return profile of the Strategy.

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Investment Approach	The portfolio is dynamically positioned and actively managed across asset classes in the fixed income universe to provide optimal returns in all market conditions based on strong fundamental and technical research. Investments would be made in quality instruments with reasonable to high liquidity and across the yield curve to maintain favorable duration. The key objective is to generate sustainable returns through clearly defined investment policies, guidelines, and processes and outperform benchmark over medium to long term investment horizon. It is suitable for clients with investment horizon of 6 months and above. Benchmark for this plan is CRISIL Composite Bond Fund Index as it seeks to track performance of debt portfolios across spectrum of G-Sec and Corporate Bonds rated up to AA.
Allocation of Portfolio across types of securities	The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities, political & economic factors.
Benchmark	CRISIL Composite Bond Fund Index
Justification for benchmark	CRISIL Composite Bond Fund Index seeks to track the performance of a debt portfolio that includes Government Securities and AAA / AA+/ AA rated corporate Bonds. The composition of CRISIL Composite Bond Fund Index is such that it is most suitable for comparing performance of this Strategy.
Indicative tenure or investment horizon	The ideal investment horizon in this Strategy shall be medium to long term.
Risks associated with investment approach	Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

TRUST Liquid Opportunities Portfolio	
Investment Objective	TRUST Liquid Opportunities Portfolio aims to generate attractive returns with low volatility by implementing investment strategies concentrated at the short end of the yield curve.
Strategy	Debt
Type of Service	Discretionary Portfolio Management Services
Types of Securities	This Strategy may primarily invest in T-bills, money market instruments such as Commercial Papers (CP), certificate of deposit (CD) or any other instruments as permissible under regulation.
Use of derivatives	This plan will not use derivatives

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Minimum Investment Amount	INR 50 Lacs The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	As per the risk appetite and investment horizon recommendations are made across asset classes and allocations are done.
Investment Approach	The portfolio construct is designed to take advantage of the opportunities available in predominantly the short end category which may offer higher returns as compared to liquid mutual funds. The plan benefits by locking in higher yields and then endeavours to generate capital gains by trading on the shorter end of the yield curve. It is suitable for clients with investment horizon of 1 month and above. Benchmark for this plan is CRISIL Composite Bond Fund Index as it seeks to track performance of debt portfolio made up of money market instruments.
Allocation of Portfolio across types of securities	The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities, political & economic factors.
Benchmark	CRISIL Composite Bond Fund Index
Justification for benchmark	CRISIL Composite Bond Fund Index seeks to track the performance of a debt portfolio and the composition of CRISIL Composite Bond Fund Index is such that it is most suitable for comparing performance of this Strategy.
Indicative tenure or investment horizon	The ideal investment horizon in this Strategy shall be of 1 month and above.
Risks associated with investment approach	The investments strategy is based on the securities selected from defined universe. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

TRUST Special Opportunities Portfolio	
Investment Objective	Special Opportunities Portfolio plan aims to identify assets based on strategic and tactical opportunities available in the market.
Strategy	Debt
Type of Service	Discretionary Portfolio Management Services
Types of Securities	This Strategy may invest in debt securities such as bonds, government securities, debt oriented mutual funds across maturities and yield, debt derivatives, market linked debentures etc. or any other instruments as permissible under regulation. These debt securities may be simple / structured / mezzanine / alternative in type.
Use of derivatives	This plan will not use derivatives

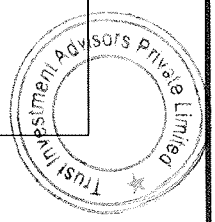
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Minimum Investment Amount	INR 50 Lacs The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	As per the risk appetite and investment horizon recommendations are made and allocations are done.
Investment Approach	The investment process explores a wide investment universe across multiple asset classes to find the best investment solutions, always aiming for the optimum risk-free return for our portfolios. The portfolio construct will be driven by the selection of assets with a common underlying theme. At any given point, the portfolio could be running one or more themes. The key objective here is to buy and hold assets over a longer period to derive benefits from repricing of the assets. It is suitable for clients with investment horizon of 6 months and above. Benchmark for this plan is CRISIL Composite Bond Fund Index as it seeks to track performance of debt portfolios across spectrum of G-Sec and Corporate Bonds rated up to BBB+. Up to an agreed limit as per Investment Policy Statement of specific Investor.
Allocation of Portfolio across types of securities	The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities, political & economic factors.
Benchmark	CRISIL Composite Bond Fund Index
Justification for benchmark	CRISIL Composite Bond Fund Index seeks to track the performance of a debt portfolio and the composition of CRISIL Composite Bond Fund Index is such that it is most suitable for comparing performance of this Strategy.
Indicative tenure or investment horizon	The ideal investment horizon in this Strategy shall be of 6 months and above.
Risks associated with investment approach	Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

Trust Consult	
Investment Objective	Trust Consult is a solution for clients who prefer a customized asset allocation across various asset classes and solutions.
Type of Service	Non-Discretionary Portfolio Management Services
Strategy	Multi-Asset

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Types of Securities	Listed Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.
Use of derivatives	The objective to use derivatives is purely to protect the portfolio in case of a severe market correction. Derivatives will only be used for hedging and/or portfolio rebalancing purely to protect client's portfolio in case of sharp drawdowns of the aggregate market. Only options on the Nifty/Sensex will be used for the purpose (i.e. broad-based market indices) of hedging and portfolio rebalancing. The position will always be as a buyer/holder of the option. Exposure: The maximum exposure in derivatives will not exceed the limit specified in the agreement in absolute term and in percentage terms.
Minimum Investment Amount	₹ 50 Lacs The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	As per the risk appetite and investment horizon of the client, recommendations are provided across asset classes and allocations are done post receiving the consent of the client.
Investment Approach	In Trust Consult, the portfolio will be curated as per the client's request. It will follow an open architecture approach. The plan can invest into direct equities, direct debt, mutual funds, derivatives, MLDs, AIFs and unlisted securities. The client can also invest in a third-party AIF and ask the custodian to consolidate and aggregate this investment with the Trust Consult product. The Trust Consult product allows a client to combine the benefits of a customized portfolio along with aggregation of all other investments under a single fund accounting platform. This will follow a customized asset allocation approach where asset allocation, product selection and portfolio management will be conducted based on the individual needs and objectives of each client. Since the portfolios will comprise investments across asset classes, the benchmark for such a product shall be a blended benchmark of Debt and Equity. The benchmark proposed is the Nifty Multi Asset 2 - Index Composition: 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT

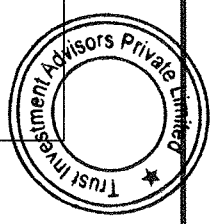


Allocation of Portfolio across types of securities	Subject to the applicable regulatory limits for each type of investor, and the type of security viz., listed / unlisted, rated / unrated, etc. the broad asset allocation under this approach will be as under: i. Equity & equity related securities – 0% to 100% ii. Fixed Income securities & related instruments – 0% to 100% iii. Units of mutual fund schemes or ETFs – 0% to 100% iv. Units of Alternative Investment Funds (AIFs) – 0% to 25% *The asset allocation pattern is indicative and may change from time to time depending on the market conditions. The actual asset allocation may vary from the range indicated above as per each client's requirement.*
Benchmark	Nifty Multi Asset 2 - Index **Composition:** 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT
Justification for benchmark	Nifty Multi Asset 2 - Index is derived from the sub-indices versions of Nifty 500, Nifty 50 Arbitrage, Nifty REITs & InvITs and Nifty Medium Duration Debt Index. The Portfolio Manager under the Strategy invests in multiple asset class and hence, Nifty Multi Asset 2 - Index is an ideal benchmark.
Indicative tenure or investment horizon	The ideal investment horizon in this Strategy shall be of long term.
Risks associated with investment approach	The investments strategy is based on the securities selected from defined universe and continues to have systematic risks. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

Trust Anchor	
Investment Objective	Multi Asset Solution Portfolio is designed for investors who wish to invest in a model portfolio comprising various asset classes in accordance with their risk tolerance. There will be different model portfolios for clients with different risk tolerance levels.
Strategy	Multi-Asset
Type of Service	Discretionary Portfolio Management Services

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Types of Securities	Listed Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds. For liquidity or defensive considerations or pending deployment, the Portfolio Manager may invest in debt, money market instruments, mutual fund schemes or debt ETFs.
Use of derivatives	The objective to use derivatives is purely to protect the portfolio in case of a severe market correction. Derivatives will only be used for hedging and/or portfolio rebalancing purely to protect client's portfolio in case of sharp drawdowns of the aggregate market. Only options on the Nifty/Sensex will be used for the purpose (i.e. broad-based market indices) of hedging and portfolio rebalancing. The position will always be as a buyer/holder of the option. Exposure: The maximum exposure in derivatives will not exceed the limit specified in the agreement in absolute term and in percentage terms.
Minimum Investment Amount	₹ 50 Lacs The Initial Corpus or accretion investment amount can be in the form of funds and / or securities.
Basis for selection of securities	Allocation is done by investing in different asset class from defined securities universe as per the discretion of the Fund Manager.
Investment Approach	There will be three portfolios under this plan, viz. moderate, aggressive and customized. The fund manager will determine the asset allocation for the first two portfolios from time to time depending on the view on each asset class namely equity, debt, gold, alternates. The customized portfolio will be finalized after discussion with the client. The portfolio is allocated across direct debt, direct equity, mutual funds and other financial investments. An investor may invest in any of the model portfolios depending on their risk appetite. The investment corpus will be invested in line with the asset allocation and in the underlying products as per that model portfolio. This is a model portfolio approach where in a model portfolio will be created based on certain risk and return profile and investors will be allowed to choose between a moderate, aggressive or customized plan. Since the portfolios will comprise investments across asset classes, the benchmark for such a product shall be a blended benchmark of Debt and Equity. The benchmark proposed is the Nifty Multi Asset- Equity 2: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index.
Allocation of Portfolio across types of securities	Subject to the applicable regulatory limits for each type of investor, and the type of security viz., listed / unlisted, rated / unrated, etc. the broad asset allocation under this approach will be as under: i. Equity & equity related securities – 0% to 100% ii. Fixed Income securities & related instruments – 0% to 100%



	iii. Units of mutual fund schemes or ETFs – 0% to 100% iv. Units of Alternative Investment Funds (AIFs) – 0% to 25% *The asset allocation pattern is indicative and may change from time to time depending on the market conditions. The actual asset allocation may vary from the range indicated above as per each client's requirement.*
Benchmark	Nifty Multi Asset 2 - Index **Composition:** 50%: NIFTY 500 20%: NIFTY Medium Duration Index 20%: NIFTY Arbitrage index 10%: INVIT/REIT
Justification for benchmark	Nifty Multi Asset 2 - Index is derived from the sub-indices versions of Nifty 500, Nifty 50 Arbitrage, Nifty REITs & InvITs and Nifty Medium Duration Debt Index. The Portfolio Manager under the Strategy invests in multiple asset class and hence, Nifty Multi Asset 2 - Index is an ideal benchmark.
Indicative tenure or investment horizon	The ideal investment horizon in this Strategy shall be of long term.
Risks associated with investment approach	The investments strategy is based on the securities selected from defined universe and continues to have concentration and systematic risks. Detailed risk related to investment are included as a part of this Disclosure Document under point 6 i.e. Risk Factors.

(iii) Policy for investments in associates/ group companies:

Aggregate Investment by the portfolio manager in listed and / or to be listed securities of the group companies shall not exceed 20% of the total portfolio of the scheme. Portfolio managers are advised not to invest in unlisted securities of Group / Associate companies.

Any investment in Group Company instruments must be at prevailing market rates and in the absence of unavailability of market rate, it must be at fair market value.

The Portfolio Manager may utilize services of subsidiaries / associates companies relating to and incidental to Portfolio Management Services. Such utilization will be purely on a commercial, arms-length basis and at mutually agreed terms and conditions to the extent and limits permitted under the Regulations.

6. Risk Factors

A. General Risks Factors

a. 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.

b. 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.

c. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

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

e. 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.

f. 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.

g. 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.

h. The Portfolio Manager may invest in non-publicly offered debt securities and or unlisted equities. This may expose the portfolio to liquidity risks.

i. 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.

j. The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities that offer a higher yield, which may increase the risk to the portfolio.

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Such investments shall be subject to the scope of investments laid down in the executed Agreement.

k. 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

l. 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.

m. 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.

n. 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

o. <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.

p. <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.

q. 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.

r. 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

s. 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.

t. 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

u. 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

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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.

v. 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.

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

x. 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.

y. 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.

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

aa. 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.

bb. 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

cc. 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

dd. 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.

ee. 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.

ff. 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 – Fees and other Expenses

The client will be charged the following fees:

i. Investment Related Fees

The Client will be charged portfolio management fees, as agreed and documented between the Client and the Portfolio Manager from time to time. The fee may be fixed charge or a percentage of the quantum of funds managed and may be return based or a combination of any of these. Return based fees shall be calculated on "High water mark principle". The Portfolio Manager reserves the right to offer terms as they deem fit to clients based on commercial considerations as permissible under the Act.

ii. Custodian Fee

Over and above the fee as mentioned above, the Portfolio Manager may recover charges levied by the custodian for acquiring, holding, sale & transfer of investments in de-materialised form (like custody charges, transaction charges, depository charges, Registrar and transfer agent fee, Brokerage and other transaction costs, etc., at actual), operating charges and any other charges that the Portfolio Manager may have to incur while running the portfolio management services.

iii. Registrar and Transfer Agent fees, Brokerage and transaction costs and Recovery of other service charges

Over and above the fees as mentioned above, the Portfolio Manager may recover charges levied by the in the form of transaction charges, depositary charges, Registrar and transfer agent fee, Brokerage and other transaction costs, etc. at actual operating charges and any other charges that the Portfolio Manager may have to incur while running the portfolio management services. This will include any charges levied by other managers who levy portfolio management fees to the client's account as permissible under the Act, for example mutual funds. This will also include any costs for enforcement of legal remedy in account of any dispute.

iv. Advisory Fees

Clients who avail of advisory services from the Portfolio Manager shall be charged Advisory Fees in line with the services offered and as agreed between the Portfolio Manager and the Client from time to time.

v. Performance Fees

The Portfolio Manager will charge performance fees based on the performance of the investment portfolio, from time to time. The performance fees will be charged as per the agreed terms between the Client and the Portfolio Manager. In calculating performance fees, High Watermark principle as defined in the Act will be observed.



vi. Exit Load

The Portfolio Manager may charge an exit load to a client if there is a pre-termination of the client's investment on account of any action of the client. Such exit load will be as agreed between the Client and Portfolio Manager.

vii. Range of fees:

Fixed Fees	Up to 2.5% of Average Daily AUM
Performance Fees	Up to 20% of outperformance above hurdle rate subject to high watermark

viii. Miscellaneous

The Portfolio Manager is indemnified by the Client for all costs that are paid by the Portfolio Manager on account of the Client on a good faith basis, for the purpose of managing the portfolio of the client.

All fees and costs as mentioned above will be debited to the client account and be recovered directly from the client's portfolio. The client will be provided with a statement of all expenses or costs that have been charged or recovered from their account.



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 up to 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization

Trust Investment Advisors Private Limited

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

- **Definition of Specified Mutual Fund:**

  Before 1st April 2025:

  "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.*

  On and after 1st April 2025:

  "*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 assessee 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.

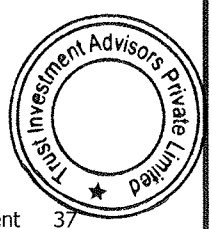
- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

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.

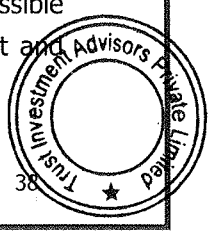
Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act

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 re-characterize or disregard the arrangement. Some of the illustrative powers are

- Disregarding or combining or re-characterizing 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
- Re-characterizing 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:

Trust Investment Advisors Private Limited

(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:
    4. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
    5. 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 Policy / Valuations

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

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.

19) Investments in listed equity will be valued at the closing market prices on the National Stock Exchange **("NSE")**. If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange **("BSE")** will be used for valuation of Securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Investments in units of mutual funds shall be valued at the repurchase price of the previous day or at the last available repurchase price declared for the relevant Scheme on the date of the report. In the case of NDPMS, the source for updating the mutual fund valuations shall be the AMFI website. The source for Mutual Fund ETF valuations shall be NSE.

20) Unlisted equity is valued at fair market value sourced from a valuation agency prescribed by APMI.

21) Discretionary Debt PMS: Traded Debt instruments would be valued based on prices received from CRISIL / ICRA/ NSE or accredited agencies empaneled with APMI time by time as per valuation guidelines availed by APMI.

22) Discretionary Multi Asset PMS: Listed debt instruments will be valued based on the prices received from CRISIL / ICRA/ NSE or accredited agencies empaneled with APMI from time to time. In case of MLDs the valuation will be provided by Crisil. Unlisted debt valuations will also be sourced from a valuation agency prescribed by APMI. Sovereign Gold Bonds (SGBs) will be valued on the basis of the closing market prices on the National Stock Exchange ("NSE"). If the SGBs are not traded on NSE on the valuation day, the closing price of the SGB on the Bombay Stock Exchange will be used for valuation of securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Listed REITs/ InvITs will be valued basis the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange ("BSE") will be used for valuation of Securities.

23) NDPMS: Listed debt instruments will be valued based on the prices received from the valuation agency appointed by APMI (NSE). In case of MLDs the valuation will be provided by Crisil. Unlisted debt valuations will also be sourced from a valuation agency prescribed by APMI. Sovereign Gold Bonds (SGBs) will be valued on the basis of the closing market prices on the National Stock Exchange ("NSE"). If the SGBs are not traded on NSE on the valuation day, the closing price of the SGB on the Bombay Stock Exchange will be used for valuation of securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Listed REITs/InvITs will be valued basis the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange ("BSE") will be used for valuation of Securities.

24) Realised gains/losses will be calculated by applying the First In First Out principle.

25) Unrealized gains/losses are the differences between the current market value/Net Asset Value and the historical cost of the Securities.

26) Dividends on shares will be accounted for on ex-dividend date and dividends on units of mutual funds will be accounted for on receipt of information from the mutual fund house and interest, stock lending fees earned etc., will be accounted for on accrual basis. The interest on debt instruments will be accounted for on an accrual basis.

27) In respect of all interest-bearing investments, income must be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase will not be treated as a cost of purchase but will be debited to Interest.

28) For derivatives and futures and options, unrealized gains and losses are calculated by marking to market the open positions. Specifically, in case of certain option contracts, market quotes are not easily available through the exchange due to low liquidity. Considering this scenario, Portfolio Manager has appointed an external agency to do the valuation based on the latest reported trades and market accepted methodologies. External agency will share the quotes on

daily basis, in case such a quote is not available, previous day quotes will be used by the Portfolio Manager. The maximum validity of such quote will be 30 days.

29) Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale will not be treated as an addition to sale value but will be credited to Interest Recoverable Account.

30) Transactions for purchase or sale of investments will be recognized 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. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which there is enforceable obligation to pay the price or, in the event of a sale, when there is an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

31) Bonus shares will be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements will be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

32) The cost of investments acquired or purchased will include brokerage, stamp duty charges and any charge customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered will be reduced from the cost of the investment.

33) The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting provided the same is mutually agreed between them on a case to case basis.

34) Purchases are accounted for at the cost of acquisition inclusive of brokerage, stamp duty, transaction charges and entry loads in case of units of mutual fund. 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.

35) In case of Portfolio received from the Clients in the form of securities, this will be accounted for at previous day's closing price on NSE. Where the Client withdraws Portfolio in the form of securities, the same will be accounted on the date of withdrawal at the previous closing price. In case any of the securities are not listed on NSE or they are not traded on NSE on a particular day, BSE price is considered. In case the securities is not traded either on NSE or BSE, previous day's closing price on NSE/ BSE, as applicable, will be used for aforesaid accounting purpose.

36) Investments in the Managed accounts (Alternate investment funds and Venture Capital funds) will be valued at the last available Net asset value declared by issuer.

37) 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 valuation of the securities not mentioned above shall be valued on fair value basis as decided by the Portfolio

Manager.

38) 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.

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

a. The following person shall attend to the investor queries and grievances:

Name	:	Ms. Aayushi Mulasi
Designation	:	Compliance Officer
Correspondence Address	:	1101-1102, Naman Centre, G – Block, C– 31, Bandra Kurla Complex, Bandra (East) – Mumbai – 400 051.
Phone No	:	022-40845000.
Email address	:	co.pms@trustgroup.in

The dedicated email address for customergrievances: customercare@trustgroup.in

The Investor Relations Officer mentioned above will ensure prompt Redressal of investor queries and grievances and shall be empowered by the Portfolio Manager with the necessary authority, means, and independence to do so.

b. Grievance Redressal and Dispute settlement mechanism

The Portfolio Manager through the investor relation officer shall attend to and address any clients' queries and concerns as soon as possible to mutual satisfaction and within a reasonable period of time.

Name	:	Ms. Aayushi Mulasi
Designation	:	Compliance Officer
Correspondence Address	:	1101-1102, Naman Centre, G – Block, C– 31, Bandra Kurla Complex, Bandra (East) – Mumbai – 400 051.
Phone No	:	022-40845000
Email address	:	co.pms@trustgroup.in

Dedicated email address for customer grievances: customercare@trustgroup.in

The above-mentioned officer shall attend to the grievances of the client.

An investor may approach the abovementioned officers directly for any dispute/complaints they may have against the company.

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

SEBI vide press release PR No. 80/2012 dated 30th August' 2012 has extended its toll-free helpline service for Investors (1800 22 7575 / 1800 266 7575) to Saturday and Sunday from the existing Monday to Friday. The service on Saturday and Sunday would be available initially to investors from all over India in English, Hindi, Marathi, and Gujarati from 9:30 a.m. to 6:00 p.m. For any queries/ feedback or assistance, the Client may also e-mail to sebi@sebi.gov.in. For any technical assistance investor may email SEBI on scoreshelp@sebi.gov.in or call at 022-2644-9377/022-4045-9377/022-2075-2247 or aforementioned toll-free numbers.

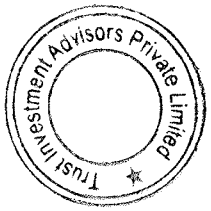
Online Dispute Resolution Mechanism:

In cases where investors raise issues, which require adjudication on any third party rights, on questions of law or fact or which is in the nature of a lis between parties, or if investors are not satisfied with disposal on SCORES post SEBI review, they shall seek appropriate remedies through the Online Dispute Resolution mechanism in securities market. In addition, investors have the option to approach legal forums including civil courts, consumer courts, etc.

Investors can approach Online Dispute Resolution mechanism vide its portal i.e. https://smartodr.in/. The same is also disclosed on the website of the Company i.e. https://trustgroup.in.

Arbitration:

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



11. Diversification Policy

Portfolio Managers target to optimize risk associated with specific portfolios by virtue of Diversification. Diversification covers the following criteria's:

- Invest in different businesses in each investment approach, which ensures adequate portfolio diversity.
- In any specific Approach, there may be concentrated holding in certain large champion companies, which forms the core of the portfolio, it is ensured adequate portfolio diversity.
- For managing diversification risk, Investments are done across different sectors, inter alia, finance, consumers, digital and other un-correlated sectors. Further, there is an added discipline to limits for sectoral exposure, single stock exposure as well as for companies, which may not have enough track record or could be in emerging phases. These disciplined limits are reviewed regularly and can be breached on an exceptional basis after taking into account all factors prevalent then.
- Focus is to design portfolios which is reflected in adequate diversification which the Portfolio Manager ensures in the portfolios, so that the performance is not dependent on few sectors.
- Number of securities and level of concentration of securities basis percentage, sectors/industry.
- Adhering with limits of investment prescribed under the applicable Regulation.
- Nature of securities viz. equity, debt, liquid, and market capitalization/sector/industry etc.
- Liquidity of the securities is also considered while making investment decisions/recommendations.



12. Termination of Agreement

Notwithstanding anything contained above, the funds or securities can be withdrawn or taken back by the client before maturity of the contract under the following circumstances, namely —

i. Voluntary or compulsory termination of portfolio management services by the Portfolio Manager or the client.
ii. Suspension or cancellation of the certificate of registration of the Portfolio manager by the Board.
iii. Bankruptcy or liquidation of the Portfolio Manager.

There shall be written intimation about such termination by the terminating party.

On termination of the agreement, the Portfolio Manager shall give a detailed statement of accounts to the client and settle the account with the client as agreed in the agreement.

13. Disclaimer by Portfolio Manager

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



14. Anti-Money Laundering Compliance

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

Further, SEBI vides Circular No. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78 dated June 06, 2024 (which supersedes all the earlier circular) issued a *Master Circular for Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame there under consolidating all the requirements/instructions/obligations of Securities Market Intermediaries.

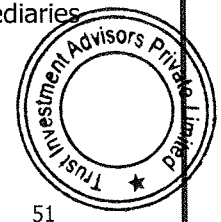
Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti-money laundering laws and regulations in all of its operations. Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client doesn't comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements.

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

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

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

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



15. Other Disclosures by Portfolio Manager

The Company may avail services of other associates or group companies as an empanelled broker or for other services such as executing transactions on behalf of clients at arm's length basis. The Company may undertake proprietary trading in its independent capacity in other divisions in the Debt Market or Capital Market Segment. The Portfolio Manager may invest the Portfolio in such IPOs/FPOs/Private Placements/Fixed Deposit and other financial products where it is acting as a Lead Manager or renders advisory services in fund raising. The Portfolio Manager may also avail the brokerage fees out of such transaction. The TIAPL/Associates/group companies may get a commission as a distributor of financial products including a mutual fund for the investment made on behalf of clients in Portfolio Products. The Company may enter into Discretionary Portfolio Management Services or Advisory Services of its own Portfolio Manager. While doing so Portfolio Manager shall not place his interest above interest of its clients.

The Client recognizes that the Portfolio Manager may have direct or indirect interest or a relationship with another party or group company, which may involve a potential conflict with the Portfolio Manager's duty to the Client. The Portfolio Manager shall not be liable to account to the Client for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions and the Portfolio Manager's fees shall not, unless otherwise provided, be abated thereby. For example, such potential conflicting interests and duties may arise because:

i. The Portfolio Manager / the company undertakes investment business for other clients.

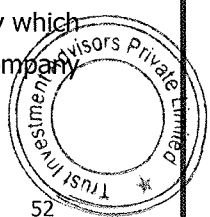
ii. The Transaction is in securities issued by another client of the Portfolio Manager / the Company.

iii. The Portfolio Manager / the company or its associates / group companies provide certain services (including underwriting services, private placement or arranger to the issue) to the issuer of Securities in which investment is made as part of the Portfolio.

The Client takes note of the potential conflict situations and confirms that notwithstanding this, the Portfolio Manager is authorized to make investments / disinvestments on behalf of the Client, whether or not such investment/ disinvestments involves a conflict of interest.

Aggregate Investment by the portfolio manager in listed and / or to be listed securities of the group companies shall not exceed 20% of the total portfolio of the scheme. Portfolio managers are advised not to invest in Unlisted securities of Group / Associate companies. Any investment in group company instruments must be at prevailing market rates and in the absence of unavailability of market rate, it must be at fair market value. The Portfolio Manager undertakes that in case of any such conflict of interest, it shall ensure fair treatment to all its clients and shall not place its own interest above the interest of its clients.

The Client shall (promptly on gaining knowledge of the same) disclose to the Portfolio Manager in writing the details of the interest of the Client in any listed company or other corporate body which may enable the Client to obtain unpublished price sensitive information in respect of such company.



or corporate body. The Client shall keep the Portfolio Manager indemnified against the consequences of any non-disclosure in this respect.

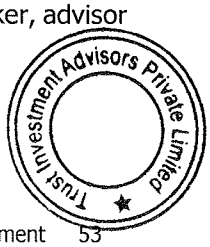
The Client shall (promptly on gaining knowledge of the same) inform the Portfolio Manager in writing the details of all Securities held by the Client in any listed company or corporate body in order that the purchases of shares by the Portfolio Manager on account of the Client do not attract any provisions of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 ("the Takeover Regulations"). Compliance with the provisions of the Takeover Regulations on account of any purchases of Securities under Discretionary Portfolio Management Services shall be the responsibility of the Client, and the Client shall keep the Portfolio Manager indemnified against the consequences of any non-compliance thereof by the Client.

The Client agrees and accepts that the Portfolio Manager may, from time to time:

- Acquire, have and/or maintain a position in any security similar to the Securities held, purchased part of the or sold for the Client forming Portfolio of the Client;
- Purchase or sell on behalf of the Client any Security which forms part of the portfolio of the Portfolio Manager or its other clients or which is otherwise purchased, sold or traded in by the Portfolio Manager on its own account or on account of its other client(s);
- Purchase or sell on its own account or on behalf of any other Client, any Security which forms part of the Portfolio of the Client;
- Have a commercial or other relationship or agreement with share and stock-brokers, banks and companies with whom or through whom transactions are carried out for purchase and sale of any of the Securities or with any Issuer of Securities whose Securities are purchased and / or sold for the Client;
- Deal on the Client's behalf with any Affiliate of the Portfolio Manager as long as the terms are as favorable to the Client as would be ordinarily obtained from a concern which is not an Affiliate;
- Act as principal, agent or broker in any transaction; and in such event, the Portfolio Manager shall be separately compensated for its actions in that capacity.

Employ, retain or appoint any Affiliate of the Portfolio Manager as broker, custodian, depository participant, investment adviser, research providers, merchant banker, consultants or in any other capacity for carrying out any of the functions or work relating to the Non-Discretionary Portfolio Management Services provided to the Client; The Portfolio Manager or its associates / group companies may receive commissions and other payments from mutual funds, issuer, lead manager and other Issuers in respect of purchase, sale or other dealings in Securities pursuant to this Agreement.

The Portfolio Manager may, from time to time invest in Securities, for the issue of which the Portfolio Manager or any of its Affiliates is the lead manager, underwriter, merchant banker, advisor or other intermediary.



16. Rights, duties & Liabilities of the Portfolio Manager and Client

Rights, Duties and Liabilities of the Portfolio Manager:

1) The Portfolio Manager shall act in fiduciary capacity with regard to the Client's funds. It shall not derive any benefit from the Client's funds or Securities purchased for the Client and shall strive to safeguard the Client's interests to the best of its ability at all times.

2) The Portfolio Manager shall provide the Client with a formal Portfolio Valuation Statement.

3) The Portfolio Manager shall ensure proper and timely handling of complaints from the Clients and take appropriate action immediately.

4) The Portfolio Manager will make best efforts to safeguard the Client's interests with regard to dealings with capital market intermediaries such as brokers, custodians, bankers etc. Any contract or understanding arrived at by the Portfolio Manager with any such intermediary shall be strictly on behalf of the Client, and the Portfolio Manager shall not be responsible for the due performance of the contract or understanding by the intermediary.

5) The Portfolio Manager shall on a best effort basis, assist the Custodian in attending to the complaints of the Client in respect of the non-receipt of dividends, bonus shares, interest, receipt of entitlements and subscription of right shares, transfer of shares and the like. However, the responsibility and liability in respect of the aforesaid shall be entirely that of the Custodian.

6) The Portfolio Manager:

   a. Shall not trade on margin or on a speculative basis on behalf of the Client.

   b. Shall not pledge or give on loan securities held on behalf of Client to a third person without obtaining a written permission from the Client.

   c. The portfolio manager may invest funds of their clients in derivatives.

7) The Portfolio Manager or the Custodian appointed by Portfolio Manager shall furnish the following reports periodically to the Client (not exceeding a period of three months and as and when required by the client). Such report shall contain the following details namely.

   a. Report on the composition and value of the portfolio, description of securities, number of securities, value of each security held in the portfolio, cash balance, aggregate value of the Portfolio, interest accrued etc. as on the date of the report.

   b. Report on transactions undertaken during the period of report including date of transaction and details of purchases and sales.

   c. Report on beneficial interest received during that period in respect of interest, dividend, bonus shares, rights shares and debentures.

   d. Report on expenses incurred in managing the portfolio.

   e. Details of risk foreseen by the Portfolio Manager and the risk relating to the Securities recommended by the Portfolio Manager for investment.

   f. Default in payment of coupons or any other default in payments in the underlying debt security and downgrading to default rating by the rating agencies, if any.

g. Details of commission paid to Distributor(s) for the particular client.

8) The Portfolio Manager shall ordinarily purchase or sell securities separately for each Client. However, in the event of aggregation of purchases or sales for economy of scale, allocation shall be done on a pro-rata basis at the weighted average price of the day's transactions. The Portfolio Manager shall not keep any open position in respect of allocation of sales or purchases affected in a day.

Rights & Liabilities of the Client:

1) Rights:

a. The client has a right to obtain a copy of the Disclosure Document prior to signing the agreement.

b. Client shall obtain reports for a period not exceeding three months containing details as specified in regulation 31(1) and as agreed in the agreement with the portfolio manager except for the auditor's report which shall be submitted annually.

c. The portfolio manager shall provide to the client with a transaction statement once in a quarter or as stated in the agreement with the client.

d. The client will be provided with a statement reflecting portfolio status and a statement of profit and loss on a quarterly basis.

2) Liabilities & Duties:

a. The liability of the client shall be to the extent of their investments.

b. The client shall maintain utmost secrecy with regard to investment made by the Portfolio Manager on its behalf. In no case shall the Client replicate for its or for the benefits of others, the investments made by the Portfolio Manager.

c. The client shall disclose to the Portfolio Manager from time to time whether it is privy to price sensitive information, such that a conflict of interest may arise when the Portfolio Manager is to buy Securities on behalf of the Client.

d. The Client shall pay the agreed fees at the agreed times to the Portfolio Manager in the manner as provided in the agreement.

e. The Client shall not directly dispose of or acquire any Securities held in the portfolio, except as agreed by the Portfolio Manager. The Custodian appointed under the Custodian Agreement shall not be authorized to accept the instructions directly from the client. The Client shall not issue any direct instructions to the Custodian or the broker in this respect. In case the client issues any instructions directly to the Custodian or the broker, the Portfolio manager shall not be responsible for any loss or claim or damage arising there from. In any such case, in respect of any sale, the sale proceeds shall be made over by the Client to the Portfolio Manager as part of the investible funds and in case of any purchase, the client shall make payment directly to the Seller.

f. The Client shall within seven days notify the Portfolio Manager if it notices any discrepancies or shortfalls in the Custodian holding statement. In case the Client does not notify the Portfolio Manager of any discrepancies or shortfalls in the Custodian holding statement the same shall be deemed to be correct.

g. The Client shall plan and pay any tax (long term or short term capital gains, income tax etc.) and other governmental liabilities that may arise as a consequence of the portfolio transactions on its account. The Portfolio manager shall during its meeting with the Client be available to help the Client plan its tax outflows. However, it should be clearly understood that tax considerations should not be allowed to supersede investment decisions even though the Portfolio Manager recognizes the desirability post tax returns.

h. The Client shall render all possible assistance and provide requisite information for the purpose of assisting the Portfolio Manager in determining, evaluating and investing the available funds of the Client. The Client shall also immediately provide to the Portfolio Manager any information in respect to the investments or possible investments as may be available with it.

i. The Client agrees that the investments made by the Portfolio Manager shall be at the sole discretion, judgment and opinion of the Portfolio Manager in case of discretionary portfolio management service.



17. Miscellaneous

Authorised Person

The instructions issued by an authorized representative, if any, of the Client shall be binding on the Client in accordance with the communication authorizing the said representative to deal on behalf of the said Client. In the event an authorized representative is being replaced it shall be the responsibility of the Client to inform the Portfolio Manager of the change, in writing, failing which the Client shall be responsible for any obligations arising out of the actions of both the old representative as well as the new representative.

Death & Insolvency

In the event of death, insolvency, dissolution or winding up of a Client during the currency of the Agreement, and on receipt of intimation, in writing of such an event by the nominee of such deceased / authorized person, the Portfolio Manager shall cease operations of the Client's account, and the Agreement shall stand terminated with effect from the date of receipt of such notice (hereinafter referred to as "Date of Termination"). The Portfolio Manager shall assist the nominee to transfer the portfolio to his/her name after collecting the fees and other charges as applicable and as per agreed term from the nominee.

In case of the death of a client who has not made a nomination or in case of nominee having died or suffered disability prior to the death of the client (thereby rendering the nomination invalid), the Portfolio Manager shall have a right to call for all such documents as it deems appropriate, including without limitation, probate, letters of administration, succession certificate, and the Portfolio Manager shall not be liable to return the Assets to any person claiming to be successor or claimant of the assets of the client, until the Portfolio Manager is satisfied at its sole discretions, with regards to the right to succession of such person to the Assets of the Client.

On termination of the agreement, the Portfolio Manager shall collect its Portfolio Management fees, costs and dues payable under the agreement and the Portfolio Manager shall have the right to lien on any and all securities in respect thereof.

Nomination

The agreement provides for Nomination facility for individual clients subject to applicable laws. In case the client wishes to make a nomination, the client shall make a nomination to the Portfolio Manager. Nomination can be made by individuals only. The guardian of a minor would however be entitled to make a nomination on behalf of such minor. Where assets are held by clients jointly, the nomination will have to be made by all the holders jointly and the nomination so made [unless modified by the survivors)] shall take effect only on the death of all the joint holders.

Notwithstanding anything stated above, in case of death of the Client who has appointed nominee/s, the Agreement may continue in favour of such nominee/s if mutually agreed between the Portfolio Manager and the nominee/s, pursuant to which the nominee/s shall be bound by the obligations and duties of the Client hereunder without any further action on the part of the Portfolio

Manager. The Portfolio Manager shall have the right to call upon the nominee/s to execute such documents as may be necessary for the purpose of giving effect to this provision.

Transfer / payment of the Client Portfolio to the nominee/s or the claimant as aforesaid shall discharge the Portfolio Manager from all its responsibilities under the Agreement. Provided however that if the Portfolio Manager incurs any loss or expenses whatsoever arising out of any litigation or harm that it may suffer in relation to the nomination; the Portfolio Manager will be entitled to be indemnified absolutely from the deceased Client's estate and the Portfolio Manager will have a right to set-off such loss from the Client's Portfolio.

Communication to Portfolio Manager for Non-Discretionary Portfolio Management Services

Client clearly agrees that the Portfolio Manager needs to receive clear, written and signed instructions from the Client to induce the Portfolio Manager to effect fund transfer activities on behalf of the Client. The Client agrees to indemnify the Portfolio Manager against any improper/fraudulent fund transfer instruction purported to be received from the Client. The Portfolio Manager shall not be obliged to accept from the Client any oral or facsimile instructions or instructions via registered email id. In order to, however, induce the Portfolio Manager to act upon communications and instructions transmitted by manual procedures (Facsimile, Mail, Messenger) the Client hereby irrevocably agrees that, absent the Portfolio Manager's gross negligence, bad faith or willful misconduct, as long as the Portfolio Manager acts in compliance with such authorization / instruction, the Portfolio Manager shall be indemnified for and held free and harm less from and against any and all responsibility for, any and all costs, claims, losses or liabilities of any nature (direct or indirect) resulting from any act or omission (or any delay) in response to instructions to the Portfolio Manager to transfer Funds or purchase, sell or otherwise dispose off units of Mutual Funds/ Securities, together with any and all attendant costs and expenses including the Portfolio Manager's reasonable legal fees and expenses, collectively referred to as losses. The Client also acknowledges that the security and control procedures provided by the Portfolio Manager are designed to verify the source of communication and not to detect errors in transmission or content. Nothing contained herein shall require the Portfolio Manager to violate any applicable laws, rules or procedures/instructions. The Portfolio Manager shall have no further duty to verify the content of any instruction or communication of the identity of the sender or confirmer thereof, if any, and the Client expressly agrees to be bound by, any instructions and communications, whether or not authorised, sent in its name and accepted by the Portfolio Manager.

Change in constitution or control

In the event of any change in the constitution or control of Portfolio Manager, the Client has the unrestricted right to withdraw their investment without imposition of any exit load.



18. General

- The Portfolio Manager, at its absolute discretion, may act or delegate the performance of its duties, discretions and obligations hereunder to any of its employee(s) or to such agent(s) as it may think fit and may pay fees/consultancy charges that may be charged to the Client's account as per the provisions of the agreement.
- The Portfolio Manager may at its sole discretion permit the client to mark lien or create a charge on the client's account maintained with the Portfolio Manager under the agreement, consisting of investments together with accretions as well as residual cash, balances, if any.
- Where the due date for any payment to the Client from the Portfolio Manager under the agreement falls on a Saturday, Sunday or a holiday under the Negotiable Instruments Act, 1881, the same will be made on the next working day.



19. Force Majeure

Either Party shall be excused from performance and shall not be construed to be in default in respect of any obligations hereunder for so long as the failure to perform such obligation shall be due to an Event of Force Majeure.

20. List of Approved Share Brokers involved for Portfolio Management activities

Sr. No.	Name	SEBI Registration No.
1)	Trust Financial Consultancy Services Private Limited	INZ000238639
2)	Antique Stock Broking Ltd.	INZ000001131
3)	Motilal Ostwal Securities Limited	INZ000158836
4)	Ambit Capital Private Limited	INZ000259334
5)	Spark Capital Advisors (India) Private Limited	INZ000268933
6)	Kotak Securities Limited	INZ000200137
7)	ICICI Securities Limited	INZ000183631
8)	Axis Capital Limited	INZ000189931
9)	Equirus Securities Private Limited	INZ000251536
10)	HDFC Securities Limited	INZ000186937
11)	Haitong Securities India Private Limited	INZ000026435
12)	Dam Capital Advisors Limited	INZ000207137
13)	Investec Capital Services (India) Private Limited	INZ000007138
14)	Unique Stockbro Private Limited	INZ000187737
15)	IIFL Capital Services Limited	INZ000164132
16)	Jefferies India Private Limited	INZ000243033

The Company may avail securities broking services from other than SEBI registered stockbrokers empaneled by the Company from time to time.



21. CORRESPONDENCE / NOTICES

CORRESPONDENCE / NOTICES

COMPLIANCE OFFICER

Trust Investment Advisors Pvt. Ltd.

109 & 110, First Floor, Balarama Premises Co-operative Society Ltd, Village Parigkhari,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051
E-mail: co.pms@trustgroup.in, Fax: 022 - 40845007

Part II- Dynamic Section

22. Client Representation

i. The Portfolio Management Services performance for the previous three years ended on 31st March 2026, 31st March 2025 and 31st March 2024 are as follows:

Category of Clients	Discretionary / Non-Discretionary / Advisory	31-03-2026		31-03-2025		31-03-2024	
		No. of Clients	Funds Managed (₹ In Cr)	No. of Clients	Funds Managed (₹ In Cr)	No. of Clients	Funds Managed (₹ In Cr)
Associate / Group Companies	Discretionary	4	442.66	7	280.39	7	266.45
Other Clients	Discretionary	81	326.81	96	409.34	107	470.04
	Advisory	34	11302.55	14	10996.27	15	10991.41
	Non-Discretionary	207	2004.36	186	2410.84	152	2535.06
Grand Total		**326**	**14,076.38**	**303**	**14,096.84**	**281**	**14,262.96**

Note: Data mentioned above are status as on the last day for the financial year ended i.e. 31st March 2026, 31st March 2025 and 31st March 2024, respectively.

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

Related parties with whom transactions have taken place during the year (For the Year Ended 31st March 2026 as per Audited Books of Accounts) are: (Refer – Annexure 1)

23. The Financial Performance of the Portfolio Manager

The financial performance of the Company for the period F.Y. 2025-2026 (audited), F.Y. 2024-2025 (audited) and F.Y. 2023-2024 (audited) are as follows:

Year	Turnover (Rs. in Lacs)	Profit / (Loss) (Rs. in Lacs)
2025-2026 (Audited)	51,309.96	14,787.93
2024-2025 (Audited)	38,029.09	10,980.39
2023-2024 (Audited)	34,054.69	8,745.48

24. Portfolio Management performance of the portfolio manager in the last three years

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

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

The performance of portfolio for the year ended F.Y. 2025-26, F.Y. 2024-25 and F. Y. 2023-24 are as follows:

Portfolio Management performance		**Current Year (April 2026 - June 2026)**	**Year (2025-2026)**	**Year (2024-2025)**	**Year (2023-2024)**
Debt PMS Portfolio Plan: Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager		12.77%	5.86%	99.19%	2.23%
Benchmark Performance %	CRISIL Composite Bond Fund Index	3.51%	3.58%	8.79%	8.24%
Chanakya Wealth Creation Plan: Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager		22.90%	-20.45%	4.14%	23.18%
Benchmark Performance %	NIFTY 50%	7.40%	-3.99%	6.65%	28.60%
Trust Consult (NDPMS		17.38%	3.97%	7.46%	15.38%

Trust Investment Advisors Private Limited

Portfolio Plan): Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager					
Benchmark	Nifty Multi Asset 2 - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index	7.56%	3.27%	7.52%	23.62%
Trust Anchor: Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager		-0.85%	5.99%	8.70%	3.14%
Benchmark	Nifty Multi Asset 2 - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index	7.56%	3.27%	7.52%	3.66%

Notes:

a. The performance related information provided hereinabove is not verified by SEBI.

Trust Investment Advisors Private Limited

25. Audit Observations

There are no observations made by the Statutory Auditor of the Portfolio Manager for the preceding three financials years FY 2023-24, FY 2024-25 and FY 2025-26.

26. Details of investments in the securities of related parties of the Portfolio Manager

Sr. No.	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on last day of the previous calendar quarter 30.06.2026 (INR in crores)	Value of investment as on last day of the previous calendar quarter 30.06.2025 (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter 30.06.2024 (INR in crores)
1	None	None	Nil	Nil	Nil

For Trust Investment Advisors Private Limited

Sd/- **Sd/-**

Nipa Sheth **Nisha Mehta**
Director **Director**

CERTIFIED TRUE COPY

Trust Investment Advisors Private Limited

Place: Mumbai

Date: August 05th, 2026.

Trust Investment Advisors Private Limited

TRUST
In Partnership. With Trust.

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

[Regulation 22]

Trust Investment Advisors Pvt. Ltd.
Registered office address: 109/110, Balarama Premises Co-op Soc. Ltd.,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Phone no.: 022 40845000
Fax No.: 022 40845066 / 022 – 40845007
Email address: po.pms@trustgroup.in

We confirm that:

i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.

i) the Disclosure Document has been duly certified by an independent chartered accountant Sanjay Patel & Associates., Chartered Accountants, 408, Bhaveshwar Arcade Annex, L.B.S Marg, Ghatkopar (West), Mumbai - 400 086., Tel. No. +91 022 2500 0061 Email : sanjay@caspa.co, firm registration number 116169W on August 05, 2026.

Date: August 05, 2026.
Place: Mumbai

Nishit Rathi
Registered office address:
109/110, Balarama Premises Co-op. Soc, Ltd.,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Phone no.: 022-40845000
Email address: po.pms@trustgroup.in

408, Bhaveshwar Arcade Annexe
L. B. S. Marg, Ghatkopar (W),
Mumbai - 400 086.
Tel.: 25000061 Mob.: 9819553486
Email : sanjay@caspa.co
sanjay100708@gmail.com

CA INDIA **Sanjay Patel & Associate**
Chartered Accountant

Sanjay Patel (B Com, FCA)

Certificate

I, Sanjay Patel & Associates., Chartered Accountants, Mumbai, have reviewed the Disclosure Document dated August 05, 2026 prepared by **M/s. Trust Investment Advisors Private Limited (SEBI Registered Portfolio Manager – INP000001843)** having address as 109/110, First Floor, Balarama Premises Co-operative Society Limited, Village Parigkhari, Bandra Kurla Complex, Bandra East, Mumbai - 400051, in accordance with disclosure document as stated in Schedule V of Regulation 22(3) of Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020,('the Regulations').

The Management of the Company is responsible for preparation of the attached Disclosure Document in accordance with the Regulations.

Our responsibility is to issue the certificate based on our review which is primarily limited to inquiries of the Company's personnel, tracing the financial information from the audited financial statements for the year ended March 31, 2024 March 31, 2025 and March 31, 2026, previous disclosure document submitted to SEBI, other relevant records, the information, explanations and representations furnished by the Management.

We have relied on the representation given by the Management about the penalties or litigations, group companies, performance calculation of the Portfolio Manager and audit observations (if any) against the Portfolio Manager mentioned in the Disclosure Document.

Based on such review of attached Disclosure Document, we hereby certify that the disclosures made in the Disclosure Document dated August 05, 2026 are true, fair and adequate to enable the investors to make well informed decisions.

This Certificate has been issued pursuant to Schedule V of Regulation 22(3) of Securities and Exchange Board of India ("SEBI") (Portfolio Managers) Regulations, 2020, ('the Regulations') read with SEBI Circular ref. no. SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025 and at the request of **M/s. Trust Investment Advisors Private Limited** for the purpose of submitting the same to SEBI and the Portfolio Manager Service Clients and should not be used or referred to for any other purpose without our prior written consent.

For Sanjay Patel & Associates.
Chartered Accountants
FRN: 0116169W

SANJAY PATEL

Digitally signed by SANJAY PATEL
DN: c=IN, o=Personal, title=6525, 2.5.4.20=1b845a58c6b4cede7bb95ca047d7463fe8c9207bd96990136d5389017dfb2f52, postalCode=400077, st=Maharashtra, serialNumber=711a2914ac258dbf6bbfc004a7fb2ae2f40e426c748f592759f7c7b5c39213a2, cn=SANJAY PATEL
Date: 2026.08.05 17:33:42 +05'30'

CA Sanjay Patel
Proprietor
Membership No: 100708

UDIN: 26100708SHEXAG2389

Date: August 5, 2026.
Place: Mumbai