

Disclosure Document

- 1) The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- 2) The purpose of the Disclosure Document is to provide essential information about the portfolio services in a manner to assist and enable investors in making an informed decision for engaging a Portfolio Manager
- 3) The Disclosure Document gives the necessary information about the Portfolio Manager required by an investor before investing, and the investor is also advised to retain the document for future reference.
- 4) Details of The Principal Officer:

| | |
|---------|--|
| Name | Nikhil Johri |
| Address | 508, Arcadia, NCPA Marg, Nariman Point, Mumbai – 400 021 |
| Phone | +91 22 4903 4901 |
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- 5) This Disclosure Document is dated 25 September 2023

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1. Disclaimer

The particulars of this Disclosure Document have been prepared by the Management of Trivantage Capital Management India Private Limited (Registration Number: INP000004656) Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, for details available up to 30 September 2020. This Document has neither been approved nor disapproved by the Securities and Exchange Board of India (SEBI) nor has SEBI certified the accuracy or adequacy of the contents of this Document.

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

2. Definitions

For the purposes of this Disclosure Document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following words and expressions shall have the meanings assigned to them respectively hereinafter:

“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

“SEBI” means the Securities and Exchange Board of India.

“Chartered Accountant” means a chartered accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.

“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 client, as the case may be.

“Net Asset Value” means the fair market/fair value of the assets in the Portfolio consisting of the aggregate of (a) the amount of cash in the Bank Account; and (b) the market value of Client Securities/ units of Mutual Funds computed in accordance with the methodology as set out in Clause 12, reduced by the amounts payable by the Client to the Portfolio Manager and all such fees, costs, charges payable by the Client in respect of the Portfolio which includes but are not restricted to custodian fees, fund accountant fees, audit charges, bank charges, stamp duty charges, legal charges, taxes and out of pocket expenses incurred in respect of the Portfolio.

“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.

“PMS Agreement” means the contract entered between the Portfolio Manager and the client for the management of funds or securities of the client.

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

“Portfolio Manager” (PM) means Trivantage Capital Management India Private Limited, a company incorporated under the Companies Act, 2013, has been granted a certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.

“Principal Officer” means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.

“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, considering client-specific factors and securities including any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

“Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 including any modification or amendment thereof.

“Securities” means and includes securities as defined in Section 2 (h) of the Securities Contracts (Regulation) Act, 1956 and any amendments thereto.

“Custodian” means any entity appointed as a custodian by the Portfolio Manager from time to time or on a case-to-case basis to provide custodial services or to act as a custodian on the terms and conditions agreed between the Portfolio Manager and the custodian.

“Securities lending” means securities lending in accordance with the Securities Lending and Borrowing Framework specified by SEBI.

“NRI” shall mean Non-resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.

“Accredited Investor” means any person who fulfills the eligibility criteria as specified by SEBI and is granted a certificate of accreditation by the accreditation agency.

“Large Value Accredited Investor” Means an Accredited Investor investing minimum amount of Rs.10,00,00,000 (Rupees Ten Crore) or such other amount as prescribed by the Regulations.

“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

The terms that are used but not defined herein, except where the context otherwise so requires, shall have the same meanings as are assigned to them under the Act or the Regulations.

3. Description

(i) History, Present Business and Background of the portfolio manager

Trivantage Capital Management India Private Limited (Trivantage Capital) is a private limited company incorporated under the Companies Act, 2013 on 28 October 2014. The company's registered office is situated at 508, Arcadia, NCPA Marg, Nariman Point, Mumbai – 400 021.

Trivantage Capital received regulatory approvals for setting up of its Portfolio Management Services business on 29th January 2015 (Portfolio Manager Registration Code: INP000004656).

(ii) Promoters of the Portfolio Manager, Directors, and their background

| | |
|------------------------------------|---|
| Name | Mr Nikhil Johri Founder & Chief Investment Officer |
| Qualification | Chartered Accountant, Post Graduate Diploma in Management, Indian Institute of Management, Ahmedabad |
| Experience (General & Specific) | <p>Nikhil is a seasoned professional with almost three decades of experience across leading banks and asset managers in India.</p> <p>He has headed the India businesses for global asset managers such as Alliance Capital, ABN AMRO and BNP Paribas. During some of these stints, Nikhil served on the Indian Boards of these firms whilst also actively contributing as a member of their Asian Management teams. He has also served on the Board of Directors of the Association of Mutual Funds in India (AMFI).</p> <p>At Trivantage Capital, Nikhil has been the portfolio manager of various strategies since Feb 2015. During this period, he has built a proprietary investment model for stock selection that blends his assessment of various qualitative and quantitative screeners.</p> |

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| Name | Ms Monalisa Tripathy Shilov Director & Chief Business Officer |
| Qualification | BA, Economics, PGDM, TA Pai Management Institute, Manipal |
| Experience (General & Specific) | <p>Monalisa is the Chief Business Officer at Trivantage Capital. She has 20 years of extensive experience in asset management. In her last assignment, she was the Head – Sales and Marketing at BNP Paribas Asset Management, India.</p> <p>She was responsible for the business development & strategy implementation for the Mutual Fund and Portfolio Management Services businesses of the company. She was in charge of the product development and validation process. As Head Sales and Marketing at BNPP Asset Management, India, she successfully partnered with key distribution houses to build assets in both debt and equity funds.</p> <p>She has an excellent understanding of the HNI distribution business and has been successful in launching and garnering assets in concepts new to the market. In her previous stints, she had held several key positions in sales & distribution functions in some of the leading asset managers in India.</p> |

| | |
|---------------------------------|--|
| Name | Mr Shridhar Iyer Director, Chief Operating Officer & Compliance Officer |
| Qualification | B. Sc. (Physics), Mumbai University, Masters In Management Studies, Mumbai University |
| Experience (General & Specific) | <p>Shridhar is the Chief Operating Officer & Compliance Officer at Trivantage Capital and has over 16 years of experience in asset management.</p> <p>In his last stint, Shridhar was the Head – Fund Operations & Information Technology at BNP Paribas Asset Management, India. He managed client transaction processing operations and was responsible for ensuring a seamless investment experience for retail, High Net worth and institutional clients.</p> <p>He has successfully project managed several critical transversal projects including key service provider migrations, implementation of new regulations/changes in existing ones. His role involved managing key service provider relationships for the company.</p> |

(iii) Top 10 Group companies/firms of the portfolio manager on the basis of turnover (latest audited financial statements may be used for this purpose)

Nil

(iv) Details of the services being offered: Discretionary Portfolio Management Services / Non-discretionary Portfolio Management Services/ Advisory Services

The Portfolio Manager offers Discretionary, Non-Discretionary and Advisory services as per individual client agreements. A brief description of each of these services is given below.

(a) Discretionary Portfolio Management Services (DPMS):

Under DPMS, the Portfolio is independently managed in accordance with the provisions of the PMS agreement and the investment approach. The Portfolio Manager's decisions, taken in good faith, in the deployment of the Clients' portfolio are absolute and final and cannot be called to question or review at any time during the currency of the PMS agreement or at any time thereafter except on the grounds of malafide, fraud or conflict of interest or gross negligence.

(b) Non-Discretionary Portfolio Management Services (NDPMS)

Under NDPMS, the Portfolio Manager's investment decisions are guided by the approved instructions received from Clients under an agreement signed between them. The deployment of fund / securities is at the sole discretion of the Clients. The role of the Portfolio Manager is restricted to extending market research inputs, market statistics, recommending trading strategies and other information that may assist the Client in arriving at investment decisions along with prompt execution of the investment decisions made by Clients in adherence to the agreement between them. The Portfolio Manager shall take instructions in the mutually agreed medium such as emails, telephonic instructions etc. and may also assist the Client with the safe custody of securities, bookkeeping and other such activities that may help the Client maintain the portfolio more efficiently.

(c) Advisory Services

Under Advisory Services, the Portfolio Manager may advise eligible investors/Clients on portfolio investment approach for an agreed period of time in exchange for an agreed fee. The role of the Portfolio Manager is restricted to extending investment advice on the basis of in-house research, publicly available information, news services, third-party research & reports. However, the Portfolio Manager shall not, at any point in time, be responsible in any manner whatsoever for any investment decision made by the Client on the basis of investment advice extended by the Portfolio Manager.

Direct On-Boarding of Clients: Clients have the option of investing directly (without the intermediation of persons engaged in distribution services) in the strategies offered by Trivantage Capital Management India Private Limited.

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

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| (i) | All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder. | Nil |
| (ii) | The nature of the penalty/direction | NA |
| (iii) | Penalties/fines imposed for any economic offence and/ or for violation of any securities laws. | Nil |
| (iv) | Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any. | Nil |
| (v) | Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency | Nil |
| (vi) | 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. | Nil |

5. Services Provided

The Portfolio Manager offers:

- (a) Discretionary Portfolio Management Services
- (b) Non-Discretionary Portfolio Management Services
- (c) Advisory Services

Investment Objectives & Policies:

The Portfolio Manager provides various portfolio strategies/investment strategies based on the mandates extended by Clients and agreed upon in the PMS / Advisory Agreement signed between the Client and the Portfolio Manager. While the exact investment objectives of these portfolio strategies/investment approaches may vary depending on the Client needs, these can broadly be classified as under:

- (a) To seek to generate capital appreciation/returns by investing in equity/debt/money market instruments/equity-related securities and/or units of Mutual Funds
- (b) To seek to generate capital appreciation/returns by investing exclusively in units of Mutual Funds
- (c) To seek to generate capital appreciation/returns by primarily investing in debt, gilt securities issued by Central & State Governments and other money market instruments

The Portfolio Manager may, from time to time, invest idle cash balance in Clients' Portfolios in units of Liquid / Overnight Mutual funds / Liquid ETFs / Nifty BeES. Investments can be made in securities that are listed, unlisted (as permitted by prevalent regulations), convertible, non-convertible, secured, unsecured, rated / un-rated or of any maturity and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI, Initial Public Offers, other public offers, bilateral offers, placements, rights, offers, negotiated deals etc.

The debt category includes securitised debt, pass-through certificates, debentures, bonds, government securities issued or guaranteed by State & Central governments, non-convertible part of partially convertible securities, corporate debt of both public and private sector undertakings, securities issued by both private sector and public sector banks, development financial institutions, bank fixed deposits, commercial papers, certificates of deposit, trade bills, treasury bills and other money market instruments, etc.

Currently, the Portfolio Manager primarily invests in listed equities but can invest in other securities, as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar regulation/s applicable from time to time.

Investment Approach:

While the Investment approach may vary based on individual client needs, the investment objectives are captured in the respective PMS Agreement and the investment approach annexure agreed and signed between the Clients and the Portfolio Manager. While the Portfolio Manager would endeavour to construct portfolios within an investment approach, the Client portfolios can also be tailor-made or customised and as such may differ from other investors in terms of the number of stocks, weightages, market capitalisations, portfolio volatility & liquidity.

The minimum amount for availing Services of the Portfolio Manager is Rs.50,00,000/- (Rupees Fifty Lakhs). The minimum amount shall not be applicable to Accredited Investor. Further, for Large Value Accredited Investor, the minimum amount shall be Rs.10,00,00,000 (Rupees Ten Crore) or such other amount as prescribed by the Regulations.

| 1. Trivantage Capital Resurgent Financials Equity Portfolio | |
|---|---|
| Investment Objective & Approach | <p>An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in equity and equity-related securities of private and public sector banks, non-banking financial services companies and other companies in the financial services sector.</p> <p>Investments can be across a broad definition of BFSI (Banking & Financial Services) including stock & commodity exchanges, rating agencies, lenders in all formats, brokerages & other capital market intermediaries, insurers, companies in the Fintech ecosystem that operate in different subsegments, including Payments, Lending, Wealth Technology (WealthTech), Personal Finance Management, Insurance Technology (InsureTech), Regulation Technology (RegTech) or any other sub-category of companies that may be listed in the future within the BFSI sector.</p> <p>The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses in the financial services sector that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is thematic in nature and actively managed, the portfolio may witness periods of high volatility and also higher portfolio turnover.</p> |
| Salient Features | The portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation. |
| Benchmark Index | Nifty 50 Total Returns Index |
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors. |

* Fintech companies are defined as a broad category of software applications and different digital technologies deployed by the intermediaries that provide automated and improved financial services competing with traditional financial services. FinTech is broadly an omnibus term used to describe emerging technological innovations in the financial services sector, with ever increasing reliance on information technology. Commencing as a term referring to the back-end technology used by large financial institutions, it has expanded to include technological innovation in the financial sector, including innovations in financial literacy and education, retail banking, investments, etc. Source: RBI, www.investindia.gov.in.

| 2. Trivantage Capital Resurgent Financials Equity – Super Six Portfolio* | |
|---|--|
| Investment Objective & Approach | <p>An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in a concentrated portfolio of equity and equity-related securities of private and public sector banks, non-banking financial services companies and other companies in the financial services sector.</p> <p>Investments can be across a broad definition of BFSI (Banking & Financial Services) including stock & commodity exchanges, rating agencies, lenders in all formats, brokerages, insurers etc.</p> <p>The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses in the financial services sector that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is concentrated & thematic in nature and actively managed, the portfolio may witness periods of high volatility and also higher portfolio turnover</p> |
| Salient Features | The concentrated portfolio will follow a bottom-up stock selection process and market capitalisation agnostic. |
| Benchmark Index | Nifty 50 Total Returns Index |
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors. |

| 3.Trivantage Capital Diversified Equity Portfolio* | |
|---|---|
| Investment Objective & Approach | <p>An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in a portfolio of equity and equity-related securities of private and public sector companies across sectors.</p> <p>The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is actively managed, the portfolio may witness higher portfolio turnover</p> |
| Salient Features | The portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation. |
| Benchmark Index | Nifty 50 Total Returns Index |
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors. |

| 4. Trivantage Capital Edge Portfolio | |
|---|---|
| Investment Objective & Approach | <p>An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in a portfolio of equity and equity-related securities of private and public sector companies across sectors.</p> <p>The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is actively managed, the portfolio may witness higher portfolio turnover</p> |
| Salient Features | The portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation. |

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| Benchmark Index | Nifty 50 Total Returns Index |
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors. |

| 5. Trivantage Capital Select Diversified Equity Portfolio# | |
|---|---|
| Investment Objective & Approach | <p>An open-ended, long-only, concentrated portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in a portfolio of equity and equity-related securities of private and public sector companies across sectors.</p> <p>The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is concentrated and actively managed, the portfolio may witness higher volatility and portfolio turnover</p> |
| Salient Features | The concentrated portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation. |
| Benchmark Index | Nifty 50 Total Returns Index |
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors. |

| 6. Trivantage Capital Focussed Corporate Lenders (Plan B) | |
|--|---|
| Investment Objective & Approach | <p>An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in a portfolio of equity and equity-related securities of Indian Financial Institutions</p> <p>The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is thematic and actively managed, the portfolio may witness higher volatility and portfolio turnover</p> |
| Salient Features | The portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation. |
| Benchmark Index | Nifty 50 Total Returns Index |
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors. |

| 7. Trivantage Capital Small & Mid Cap Financials Portfolio | |
|---|--|
| Investment Objective & Approach | <p>An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by investing predominantly in equity of small* and mid-cap* companies in the financial services sector.</p> <p>Investments can be across a broad definition of BFSI (Banking & Financial Services) including stock & commodity exchanges, rating agencies, lenders in all formats, brokerages & other capital market intermediaries, insurers, companies in the Fintech ecosystem that operate in different subsegments, including Payments, Lending, Wealth Technology (WealthTech), Personal Finance Management, Insurance Technology (InsureTech), Regulation Technology (RegTech) or any other sub-category of companies that may be listed in the future</p> |

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| | <p>within the BFSI sector.</p> <p>The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses in the financial services sector that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is thematic in nature and actively managed, the portfolio may witness periods of high volatility and also higher portfolio turnover.</p> |
| Salient Features | The portfolio will follow a bottom-up stock selection process and invest in companies in the financial services sector with a bias towards small and mid-cap companies |
| Benchmark Index | Nifty 50 Total Returns Index |
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach-related risk factors. |

* Based on the Association of Mutual Funds in India's (AMFI) categorisation of listed companies

| 8. Trivantage Capital Small Cap Equity Portfolio | |
|---|---|
| Investment Objective & Approach | <p>An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by investing predominantly in equity of small-cap* companies across sectors.</p> <p>The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses that are attractively priced and/or have the potential to deliver long-term performance. Since the portfolio is concentrated in nature and actively managed, the portfolio may witness periods of high volatility and also higher portfolio turnover.</p> |
| Salient Features | The portfolio will follow a bottom-up stock selection process and invest in companies across sectors with a bias towards small cap* companies |
| Benchmark Index | Nifty 50 Total Returns Index |
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach-related risk factors. |

* Based on the Association of Mutual Funds in India's (AMFI) categorisation of listed companies

| 9. Trivantage Capital Basel 3 Compliant AT1 PSU Bank Perpetual Bond Portfolio* | |
|---|---|
| Investment Objective & Approach | <p>The Trivantage Capital PSU Bank Perpetual Bond Portfolio invests in perpetual (Basel 3 compliant Tier 1) bonds of PSU banks and aims to generate returns through coupon inflows and capital gains.</p> <p>Under normal circumstances, the Portfolio Manager intends to follow a buy-and-hold strategy.</p> |

| | |
|------------------|---|
| Salient Features | <p>Brief Overview of Basel 3 Compliant AT1 Bonds</p> <p>Basel III reforms are the response of the Basel Committee on Banking Supervision (BCBS) to improve the banking sector's ability to absorb shocks arising from financial and economic stress. Prompted by the new Basel III & Solvency II norms, globally, banks and insurance companies have been tidying up their balance sheets. Basel III regulations require banks to maintain higher capital buffers to protect against unexpected losses. This has created a whole new market with traditional subordinated bonds being gradually replaced with new types of capital – particularly hybrid instruments, such as 'Additional Tier 1' capital.</p> |
| Benchmark Index | CRISIL Composite Bond Fund Index |
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors. |

| 10. Trivantage Capital Basel 3 Compliant AT1 Bank Perpetual Bond Portfolio* | |
|--|---|
| Investment Objective & Approach | <p>The Trivantage Capital Bank Perpetual Bond Portfolio invests in perpetual (Basel 3 compliant Tier 1) bonds of public and private sector banks and aims to generate returns through coupon inflows and capital gains.</p> <p>Under normal circumstances, the Portfolio Manager intends to follow a buy-and-hold strategy.</p> |
| Salient Features | <p>Brief Overview of Basel 3 Compliant AT1 Bonds</p> <p>Basel III reforms are the response of the Basel Committee on Banking Supervision (BCBS) to improve the banking sector's ability to absorb shocks arising from financial and economic stress. Prompted by the new Basel III & Solvency II norms, globally, banks and insurance companies have been tidying up their balance sheets. Basel III regulations require banks to maintain higher capital buffers to protect against unexpected losses. This has created a whole new market with traditional subordinated bonds being gradually replaced with new types of capital – particularly hybrid instruments, such as 'Additional Tier 1' capital.</p> |
| Benchmark Index | CRISIL Composite Bond Fund Index |
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach-related risk factors. |

| 11. Customised Portfolios | |
|----------------------------------|---|
| Investment Objective & Approach | The investment approach endeavours to generate optimal risk-adjusted returns by investing in a diversified portfolio of equity and equity-related securities, debt securities including highly rated tax-free bonds and mutual funds. |
| Salient Features | The portfolio follows the principles of asset allocation between various fixed income securities taking into consideration the investment objectives of the Client and prevailing interest rate scenario and the liquidity of different instruments, equity and equity-related securities across market capitalisation & sectors and units of mutual funds. |
| Benchmark Index | Customised & mutually agreed to suit the actual portfolio construct |

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|--------------|--|
| Risk Factors | Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors. |
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*The Portfolio Manager is currently not accepting any further investments in these investment approaches

Erstwhile name was Trivantage Capital Super 6 Diversified Equity Portfolio

~ Erstwhile name was Customised Portfolio Approach 4

The benchmark index for the portfolio has been changed to Nifty 50 Total Return Index (TRI) to comply with SEBI circular dated Dec 16 '22 that specified new regulations pertaining to performance benchmarking by Portfolio Managers.

6. Risk Factors

The names of the investment approaches do not, in any manner, indicate neither the quality of the portfolios or their future prospects or returns. The present portfolios are not guaranteed or assured return products.

The portfolio/ investment approach specific risk factors will also be incorporated in the respective Term Sheet as portfolio specific Risk Factors.

Risks Associated with Thematic Investment Approaches:

- 1) While the Portfolio Manager endeavours to increase un-correlated portfolio diversification within the BFSI space, the portfolios under the thematic Investment Approaches may be dominated by lenders. As a result, these portfolios are sensitive to news flow around asset quality, credit demand and various other macro-economic variables. Investors in this portfolio must have a high tolerance for volatility.
- 2) Since the portfolios are actively managed, investors should expect a high portfolio turnover.
- 3) The portfolios may be highly concentrated with some very dominant high-conviction positions. To that extent, a single stock or a few stocks may influence portfolio performance in a significant manner.

Standard Risk Factors:

- 1) Investment may involve investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the portfolio/s will be achieved.
- 2) As the price/ value/ interest rates of the securities in which the portfolio/s invests fluctuates, the value of the clients' investment in the portfolio/s may go down depending on the various factors and forces affecting capital markets and money markets.
- 3) Past performance of the Portfolio Manager does not guarantee the future performance of the portfolio/s and may not necessarily provide a basis of comparison with other investments.
- 4) The names of the portfolio/s do not, in any manner, indicate either the quality of the portfolio/s or their future prospects or returns.
- 5) The Portfolio Manager is not responsible or liable for any loss of capital resulting from the operation of the portfolios.
- 6) Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved

Risks Associated with Investments in Equity and Equity related instruments

Some of the common risks include associated with investments in equity and equity-linked securities are mentioned below. These risks include but are not restricted to:

- 1) Equity and equity-related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- 2) The investment approaches seek to generate returns out of identifying reforms and sectors or stocks that are likely to outperform in the future. Execution of investment strategies depends upon the ability of the Portfolio Manager to identify such opportunities which may not be available at all times and that the decisions made by the Portfolio Manager may not always be profitable.
- 3) Thematic portfolio strategies/approaches may tend to have higher volatility in their returns/performance and may also have higher portfolio turnover ratios.
- 4) The Portfolio Manager may invest in stocks, which may or may not be undervalued with the anticipation of an increase in price. However, the stocks may languish and may not attain the anticipated price.
- 5) The investment approach is subject to investment-style risk. Since the investment approach may have a contrarian style of investment, the portfolio performance may not be in line with the general market in scenarios of strong upward or downward cycles. Further, the prices of securities invested by the investment approach may not behave as expected by the Portfolio Manager, this may affect the returns adversely.
- 6) There may be risks associated with trading volumes, settlement periods and transfer procedure that may restrict the liquidity of investments in Equity and Equity related securities.
- 7) In the event of inordinately low volumes, there may be delays with respect to unwinding the portfolio and transferring the redemption proceed.
- 8) The value of the portfolios may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure or all sectors including equity and debt markets. Consequently, the portfolio valuation may fluctuate and can go up or down.

- 9) Clients may note that Portfolio Managers investment decision may not always be profitable, as actual market movements may be at variance with anticipated trends.
- 10) The portfolio may have higher concentration towards a particular stock/sector which may not always be profitable, as actual movements may be at variance with anticipated trends.
- 11) The portfolio may have higher concentration towards a particular stock or sector, at a given point in time. Any change in government policy or any other adverse development with respect to such stock or the sector may adversely affect the value of the portfolio.

Risks Associated with Investments in Debt Securities:

- 1) **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed-income securities fall and interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the exiting coupon, days to maturity and the increase or decrease in the level of interest rates.
- 2) **Credit Risk:** In simple terms, this risk means that the issuer of a debenture/ bond or a money market instrument may default on the payment of either interest or principal, the price of a security may also go down because the credit rating of an issuer goes down. It must, however, be noted that where the portfolio has invested in Government Securities, there is no credit risk to that extent.
- 3) **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The liquidity of the Portfolio may be restricted by trading volumes and settlement periods. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances.
- 4) Delays and/or other problems in settlement of transactions could result in temporary periods when the Securities comprising the Portfolio are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the Portfolio Manager to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result at times, in potential losses to the Portfolio.
- 5) **Credit Rating Risk:** The credit rating of the NCDs does not cover the market risk associated with such instruments. The credit ratings of the Issuer may undergo a change due to any significant negative development affecting the Issuer/Issuer's Group Companies and Associates or the industry. This could severely impact the Issuer's ability to access debt capital markets for its funding requirements.
- 6) **Reinvestment Risk:** Investment in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest payment date or maturity due date may differ from the original coupon. Consequently, the proceeds may get invested at a lower rate.
- 7) **Pre-payment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the product to reinvest the proceeds of such investment in securities offering lower yields, resulting in lower interest income for the fund.
- 8) Other types of securities in which the portfolio would invest would carry different levels and types of risk. Accordingly, the portfolio's risk may increase or decrease depending upon its investment pattern. E.g., corporate bonds which are AA rated are comparatively riskier than the bonds which are AAA rated.

The above are some of the common risks associated with an investment in fixed income and money market securities including derivatives. There can be no assurance that a portfolios' investment objectives will be achieved, or that there will be no loss of capital. Investment outcome may vary substantially on a monthly, quarterly or annual basis.

Risk Factors associated with investments in perpetual bonds

Apart from all risks associated with investing in fixed income securities, investing in perpetual bonds also carry the following risks:

- 1) In Tier I instruments issued under Basel III, banks have coupon discretion at all points of time. However, banks are not expected to exercise discretion in the normal course of business but only if capital falls below the regulatory threshold.
- 2) The thresholds for coupon repayment are much higher for Basel III Tier I instruments compared with instruments under Basel II regulations and Tier II instruments under Basel III. Coupon non-payment can occur when the core equity capital falls below the

threshold of 8% or banks make a full-year loss and have insufficient free reserves to pay a coupon.

- 3) Under normal circumstances, the Portfolio Manager shall endeavour to construct a portfolio comprising 3-5 different securities. However, there could be scenarios where the portfolios consist only of 1-2 securities.

Risk Factors associated with investments in liquid Funds

- 1) The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of

mutual funds or money market instruments. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short-term interest rates of the governments change, sometimes on a daily basis, thereby making the fund susceptible.

- 2) Liquid fund returns are not guaranteed.

7. Client Representation

(i)

| | Associate / Group Companies | | Others | |
|-----------|-----------------------------|----------------------------|----------------|----------------------------|
| | No. of Clients | Funds Managed (INR crores) | No. of Clients | Funds Managed (INR crores) |
| 31-Mar-21 | NIL | NIL | 130 | 656.57 |
| 31-Mar-22 | NIL | NIL | 83 | 448.93 |
| 31-Mar-23 | NIL | NIL | 72 | 430.97 |
| 31-Aug-23 | NIL | NIL | 71 | 175.66 |

| Category of Clients | No. of Clients | Funds Managed (Rs. Cr.) | Discretionary / Non - Discretionary (if available) |
|------------------------------|----------------|-------------------------|--|
| Associates / Group Companies | N/A | N/A | Discretionary |

| Others (Last 3 years) | | | |
|------------------------|-----|--------|---------------|
| As on 31st March 2021 | 126 | 238.66 | Discretionary |
| As on 31st March 2022 | 79 | 168.15 | Discretionary |
| As on 31st March 2023 | 68 | 142.65 | Discretionary |
| As on 31st August 2023 | 69 | 173.63 | Discretionary |

| Category of Clients | No. of Clients | Funds Managed (Rs. Cr.) | Discretionary / Non - Discretionary (if available) |
|------------------------------|----------------|-------------------------|--|
| Associates / Group Companies | N/A | N/A | Non-Discretionary |

| Others (Last 3 years) | | | |
|------------------------|---|------|-------------------|
| As on 31st March 2021 | 2 | 2.17 | Non-Discretionary |
| As on 31st March 2022 | 2 | 1.97 | Non-Discretionary |
| As on 31st March 2023 | 2 | 2.00 | Non-Discretionary |
| As on 31st August 2023 | 2 | 2.04 | Non-Discretionary |

| Category of Clients | No. of Clients | Funds Managed (Rs. Cr.) | Advisory (if available) |
|-------------------------------------|----------------|-------------------------|-------------------------|
| Associates / Group Companies | N/A | N/A | Advisory |

| Others (Last 3 years) | | | |
|------------------------------|---|--------|----------|
| As on 31st March 2021 | 2 | 415.74 | Advisory |
| As on 31st March 2022 | 2 | 278.87 | Advisory |
| As on 31st March 2023 | 2 | 286.32 | Advisory |
| As on 31st August 2023 | 2 | 280.30 | Advisory |

* Unique number of clients across all investment strategies within the type of service offered

** Unique number of clients across investment strategies under Discretionary, Non-Discretionary & Advisory Services

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

| Name of the Party | Relationship with parties |
|--|--------------------------------------|
| Mr Nikhil Johri | Key managerial personnel |
| Ms Monalisa Tripathy Shilov | Key managerial personnel |
| Mr Shridhar Iyer | Key managerial personnel |
| Ms Sangita Johri | Relative of Key managerial personnel |
| Ms Stuti Johri | Relative of Key managerial personnel |
| TCM Investment Service Private Limited | Subsidiary Company |

| Details (in '000s) | Key Managerial Personnel | | Relative of Key Managerial Personnel | | Subsidiary Company | |
|---|--------------------------|-----------|--------------------------------------|-----------|--------------------|-----------|
| | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 | 31-Mar-23 |
| Salary, Bonus, Allowances & Reimbursements | 17,143.00 | 16,711.00 | 426.00 | - | - | - |
| Portfolio Management Fee Received | 1,902.00 | 1,906.00 | 811.00 | 820.00 | - | - |
| Dividend Paid | - | - | - | - | - | - |
| Expenses incurred on behalf of subsidiary company | - | - | - | - | 60 | - |
| Payable towards reimbursement of expenses | 125.00 | 294.00 | - | - | - | - |
| Trade Receivable | - | - | - | - | 322 | - |

8. Financial Performance (based on audited financial statements)

Amounts in INR crores

| Description | FY '21 | FY '22 | FY '23 |
|--|--------|--------|--------|
| Total Revenue | 4.75 | 5.41 | 2.24 |
| Total Expenses (including tax expense) | 4.21 | 4.13 | 3.89 |
| Profit / (Loss) for the year | 0.54 | 1.28 | -1.65 |

Amounts in INR crores

| Description | FY '21 | FY '22 | FY '23 |
|--|-------------|-------------|-------------|
| Share Capital | 9.40 | 9.40 | 9.40 |
| Add: Reserves | | | |
| (1) Security Premium Account | | | |
| (2) Deficit / Profit as per statement of Profit & Loss | -3.10 | -1.82 | -3.47 |
| (3) Dividend Paid | | | |
| Net Worth | 6.30 | 7.58 | 5.93 |
| Add: Assets (Non-Current & Current Assets) | 7.00 | 8.39 | 6.43 |
| Less: Liabilities (Non-Current & Current Liabilities) | -0.70 | -0.81 | -0.50 |
| Net Worth | 6.30 | 7.58 | 5.93 |

9. Performance of the Portfolio Manager

The performance indicators are calculated using the Time Weighted Average Method in accordance with Regulation 22 of the SEBI (Portfolio Managers) Regulation, 2020 as amended from time to time and is calculated net of management fees and other expenses/charges levied by the Portfolio Manager.

| Investment Approach | Date of Inception | FY2021 | | FY2022 | | FY2023 | | FYTD 31 Aug 2023 | |
|--|-------------------|---------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
| | | Investment Approach | Benchmark | Investment Approach | Benchmark | Investment Approach | Benchmark | Investment Approach | Benchmark |
| Trivantage Capital Resurgent Financials Equity Portfolio | 17-02-2016 | 67.78% | 72.54% | 6.60% | 20.26% | 0.02% | 0.59% | 19.28% | 11.79% |
| Trivantage Capital Resurgent Financials Equity – Super Six Portfolio | 01-02-2017 | 68.82% | 72.54% | 10.27% | 20.26% | -0.21% | 0.59% | 14.37% | 11.79% |
| Trivantage Capital Diversified Equity Portfolio | 17-07-2018 | 57.31% | 72.54% | 2.44% | 20.26% | -6.80% | 0.59% | 22.73% | 11.79% |
| Trivantage Capital Edge Portfolio | 11-05-2020 | 40.02% | 72.54% | 19.92% | 20.26% | -6.19% | 0.59% | 23.23% | 11.79% |
| Trivantage Capital Select Diversified Portfolio | 18-05-2020 | 80.07% | 72.54% | 12.03% | 20.26% | -7.81% | 0.59% | 24.35% | 11.79% |
| Trivantage Capital Focussed Corporate Lenders (Plan B) | 10-12-2018 | 57.45% | 72.54% | 5.43% | 20.26% | 8.37% | 0.59% | 11.42% | 11.79% |
| Trivantage Capital Basel 3 Compliant AT1 PSU Bank Perpetual Bond Portfolio | 15-07-2015 | 7.99% | 7.69% | 6.92% | 4.48% | 4.26% | 3.80% | 2.95% | 3.41% |
| Trivantage Capital Small & Mid Cap Financials Portfolio* | 01-03-2023 | | | | | -0.29% | 0.32% | 27.33% | 11.79% |
| Customised Portfolio Approach 2 | 06-07-2015 | 17.94% | 7.69% | 8.50% | 4.48% | 1.70% | 3.80% | 2.42% | 3.41% |
| Customised Portfolio Approach 3 | 18-11-2015 | 15.28% | 7.69% | 3.15% | 4.48% | 1.58% | 3.80% | 2.88% | 3.41% |
| Customised Portfolio Approach 6* | 26-04-2023 | | | | | | | 14.30% | 9.19% |

The above-mentioned performance numbers are unaudited. Time weighted - Daily valuation method is used for calculating portfolio performance. For periods > 1 year, the returns are annualised. Total return includes realized and unrealized gains and income. Performance calculations are net of all applicable charges & Expenses. Performance related information provided above is not verified by SEBI.

* Investment Approaches have a track record of <3 years and hence the performances since their respective dates of inception have been given compared with their respective benchmarks for the same period.

10. Audit Observations

There have been no audit observations for the financial years ended the March 31 of 2023, 2022 & 2021.

11. Nature of Expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the PMS / Advisory Agreement entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements.

Such expenses and charges shall be subject to any limits prescribed by SEBI and as amended from time to time. It may be noted that operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of a Client's average daily Assets under Management.

| Nature of Expense | Brief Description |
|--|--|
| Investment management & advisory Fees | <p>Investment management & Advisory Fees shall be charged to the Portfolio Management / Advisory services provided by the Portfolio Manager. The fee shall be a fixed charge or a percentage of the quantum of assets being managed/advised, or a share of the performance generated by the portfolio or a combination of all three aforesaid options.</p> <p>The performance-based fee shall be calculated on "High Water Mark Principle".</p> <p>Specific details shall be provided in the annexure to Client Agreement. The Fees shall be charged in the manner agreed upon between the Client and the Portfolio Manager, along with applicable surcharges,</p> |
| Custodian / Depository Fees & Fund Accounting Fees | <p>These charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, re-materialisation, fund accounting expenses and other charges in connection with the operation and management of the Depository Accounts. These may be as decided between the Client and the Portfolio Manager.</p> |
| Brokerage and transaction costs | <p>The brokerage charges and other charges like Goods and Service tax, securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, mutual fund units and other financial instruments. Brokerage at actuals shall be charged as an expense to the Client.</p> |
| Certification and Professional Charges | <p>Charges payable for outsourced professional services like accounting, audit, taxation and legal services, notarization, etc. for certification, attestation required by bankers/intermediaries and regulatory authorities.</p> |
| Audit Report Charges | <p>Under Regulations 30(3) of the Regulations, the Client shall be issued an annual audit report, the fee for which shall be payable by the Client.</p> |
| Exit Fee on Withdrawals | <p>In case client portfolio is redeemed in part or full, the maximum exit that can be fee charged to clients shall be asunder:</p> <ol style="list-style-type: none"> In the first year of investment, maximum of 3% of the amount redeemed. In the second year of investment, maximum of 2% of the amount redeemed. In the third year of investment, maximum of 1% of the amount redeemed. After a period of three years from the date of investment, no exit load. |

- No up-front fees shall be charged by the Portfolio Manager, either directly or indirectly to the clients.
- Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's daily Assets under Management (AUM).
- Charges for all transactions in a financial year (Broking, Demat, custody etc.) through self or associates shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service.

- 4) At the time of on-boarding of clients directly, no charges except statutory charges shall be levied.
- 5) Investment Management Fees, Custody & Fund Accounting Fees plus applicable taxes shall be accrued daily and charged on a calendar quarterly basis.. When a client redeems, all accrued fees shall be charged. Audit fees per financial year plus applicable taxes shall be fully charged and adjusted in the final redemption amount.
- 6) The actual fees and expenses payable by the Client to the Portfolio Manager for the Services will be as mentioned in the PMS agreement with the Client. The Portfolio Manager may also charge any other type of fees (where permissible).
- 7) The Portfolio Manager shall deduct directly from the account of the Client all the fees/costs specified above. Other expenses which could be attributable to the Portfolio Management would also be directly deducted and the Client would be sent a Statement for the same. Alternatively, all the fees /costs/expenses may not be debited to the portfolio but may be recovered separately from the Client, if agreed to between the Client and the Portfolio Manager.
- 8) The fees charged for rendering portfolio management services do not guarantee or assure, either directly or indirectly, any return on the investment made by the client.

12. Tax Implications for Clients

Under the Portfolio Management Services, the onus of income tax payable on capital gains/business income, dividends, interest or any other taxable income arising out of the portfolio management services is on the Investor. The Portfolio Manager will provide adequate statements on a periodical basis, to enable the investor to meet their tax obligations under the Income Tax Act, 1961. Broadly, an investor can expect below mentioned income from their investment

- Dividend Income
- Interest Income
- Capital Gains on transfer
- Non-monetary Corporate benefits such as bonus, rights, etc.

Please refer to below table which indicates present income tax rates (as amended by Finance Act 2023) applicable for different income mentioned above.

| Nature of Income | Sub Income Head | Tax Rates |
|------------------|------------------------------------|---------------------|
| Dividend Income | Dividend | Slab Rates |
| Interest Income | Interest | Slab Rates |
| Capital Gains | Long Term (Equity where STT paid) | 10% |
| | Short Term (Equity where STT paid) | 15% |
| | Long Term (Debt/Liquid MF) | 20% with indexation |
| | Short Term (Debt/Liquid MF) | Slab Rates |

In addition to this, there can be exemption based on income slabs and residential status, tax treaties, etc. which changes from time to time. Additionally, surcharge and cess would be charged at the applicable rates. We request clients to consult their tax advisors for arriving at tax liability post clubbing their income other than one accrued through this investment.

13. Accounting Policies & Valuation

The following Accounting policy will be applied for the Portfolio of Clients:

Basis of Accounting

Books and records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, as amended from time to time. Accounting under the respective portfolios will be done in accordance with Generally Accepted Accounting Principles.

Client Account Maintenance

In case of investments by the Client in listed securities and in the event that the Client is a Non-Resident Indian, as defined by SEBI from time to time the Portfolio Manager shall keep the funds of the Client in a separate designated account to be maintained by it in a scheduled commercial bank and shall also maintain a separate Portfolio record in the name of the Client in its books for accounting the assets and income of the Client.

The Portfolio Manager shall also maintain a separate depository account of each client in case where the portfolio contains listed securities. The Portfolio Manager shall segregate each client's holding in unlisted securities in separate accounts in respect of investment by new clients and fresh investments by existing clients.

Portfolio Valuation, Securities Transaction and Income/Expenses

Investments in listed equity and debt instruments 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 will be used for valuation of Securities. In case of the securities that are not traded on the 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.

Unlisted Securities/investments will be valued at cost till the same are priced at fair market value. Such fair value may be determined by the Portfolio Manager or an agency appointed by the Portfolio Manager, on periodic basis (at least half yearly).

In determining the holding cost of investments and the gains or loss on sale of investments, the "First In First Out" method shall be followed for each security.

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

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

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 upto the date of purchase will not be treated as a cost of purchase but will be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale will not be treated as an addition to sale value but will be credited to Interest Recoverable Account.

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 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.

Bonus shares to which the scheme/option becomes entitled 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.

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

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

Diversification Policy

For investments in securities of Associates / Related parties, the Portfolio Manager shall comply with the following norms and procedures as laid down by SEBI:

The Portfolio manager shall not invest more than 30% of Client's AUM in the securities of its own associates / related parties.

Further, the portfolio manager shall adhere to the below limits:

- Not more than 15% of the client's AUM in single associates / related parties' equity stock
- Not more than 25% of client's AUM across multiple associates / related parties equity stocks
- Not more than 15% of the client's AUM in single associates / related parties' debt and hybrid security
- Not more than 25% of client's AUM across multiple associates / related parties' debt and hybrid securities

The above limits shall not be applicable to Co-investment Portfolio Management Services, clients availing only advisory services and client categories who in turn manage funds under government mandates and/or governed under specific Acts of state and/or parliament.

Investments in the securities of Associates / Related Parties of the Portfolio Manager

| Sr No | Investment Approach | Name of the associate / related party | Investment Amount (cost of Investment) as of date of disclosure | Value of investment as on date of disclosure | % of total AUM as of the date of disclosure |
|-------|---------------------|---------------------------------------|---|--|---|
| - | - | - | - | - | - |

14. Investor Services

| | |
|---|---|
| Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints | <p>Shridhar Iyer Chief Operating Officer & Compliance Officer</p> <p>Trivantage Capital Management India Private Limited 508, Arcadia, NCPA Marg, Nariman Point, Mumbai - 400 021. Email: shridhar.iyer@trivantagecapital.com Telephone: +91 22 4903 4401</p> |
|---|---|

Grievance Redressal and Dispute Settlement Mechanism

The Portfolio Manager shall endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.

Grievances, if any, that may arise pursuant to the portfolio management agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to the SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time.

If the Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the Client and Morningstar shall abide by the following mechanisms:

- All disputes, differences, claims and questions whatsoever which shall arise either during the subsistence of the agreement with a client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising therefrom or the interpretation of any provision therein shall be, in the first place settled by mutual discussions, failing which the same shall be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai. The arbitration shall be held in Mumbai and be conducted in the English language. The costs of arbitration shall be borne, as the arbitrators shall decide on a majority of votes. The Parties agree that any award of the arbitrator shall be final and binding on them from the date it is made.
- Investors can also register/ lodge complaints online on the SCORES (SEBI Complaints Redress System) portal <http://scores.gov.in/> by clicking on "complaint registration" under "Investors Corner"

The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by either party of its obligations will be conducted exclusively in courts located within the city of Mumbai in the State of Maharashtra.

**For and on behalf of
Trivantage Capital Management India Private Limited**



**Nikhil Johri
Principal Officer**

FORM C**SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS 2020
(Regulation 22)**

We confirm that:

- a) 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.
- b) 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.
- c) the Disclosure Document has been duly certified by an independent chartered accountant as on 30 September 2020:

| | |
|--------------------------|--|
| Name of the Firm | Morzaria & Associates |
| Firm Registration Number | 129763W |
| Proprietor | Mr Vikas Morzaria |
| Membership Number | 108691 |
| Address of the Firm | 101, Ratna Kunj, Eksar Road, Borivali (west), Mumbai – 400 092 |

**For and on behalf of
Trivantage Capital Management India Private Limited**

**Nikhil Johri
Principal Officer**

Trivantage Capital Management India Private Limited

508, Arcadia, NCPA Marg,
Nariman Point
Mumbai – 400 021
Tel.: +91 22 4903 4401
Fax: +91 22 4903 4404

Date : September 25, 2023
Place : Mumbai

The Board of Directors
Trivantage Capital Management India Private Limited
508, 5th Floor, Arcadia,
Nariman Point
Mumbai 400 021

Verification of particulars stated in the portfolio management services disclosure document

We have verified the adequacy of the particulars stated in the portfolio management services disclosure document, as at September 25, 2023 prepared by Trivantage Capital Management India Private Limited, for the purpose of filing with the Securities and Exchange Board of India (SEBI), in accordance with the Fifth Schedule of the SEBI (Portfolio Managers) Regulations, 2020 and amendments thereto, as applicable, to enable the investors to make a well informed decision.

Based on our examination of the books of account, records and documents maintained and produced to us and on the basis of information and explanations given to us, we certify that the particulars stated in the disclosure document are true and fair.

For and on behalf of
Morzaria & Associates
Firm Registration No.: 129763W
Chartered Accountants

VIKAS DHIRENDRA
MORZARIA

Digitally signed by VIKAS
DHIRENDRA MORZARIA
Date: 2023.10.04 15:11:47
+05'30'

Vikas Morzaria
Proprietor
Membership No: 108691
UDIN: 23108691BGWXSS1530

Place: Mumbai
Date: October 4, 2023