A K SARAWGI & Co. *Chartered Accountants*

A 1206, Bhoomi Gardenia 2, Plot-10, Sector-20, kalmaboli Link Road, Roadpali, Navi Mumbai – 410218

CERTIFICATE

We have verified the Disclosure Document ("the Document") dated October 15, 2026 for Portfolio Management Services prepared by M/s. Wryght Research & Capital Private Limited, a Portfolio Manager to be registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000007979), having its Registered Office at 103, Shagun Vatika, Prag Narayan Road, Lucknow-226001, Uttar Pradesh, India.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

Our certification is based on the examination of records, data made available and information & explanations provided to us.

Based on such examination we certify that:

a. The Disclosure made in the document is true, fair and correct;

b. The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions; and

c. Information updated in Part II Dynamic section of the Disclosure documents is true, fair and correct;

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

Thanking you,
Yours faithfully,
For A K Sarawgi & Co.
Chartered Accountant
Firm Registration no. 145517W



…….
CA Amit Kumar Sarawgi
Proprietor
M. No. 177664
UDIN: 26177664SGTLIH3330
Date: October 15, 2026

WRYGHT RESEARCH & CAPITAL PRIVATE LIMITED

DISCLOSURE DOCUMENT
(As required under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020)

I. Declaration:

a) The Disclosure Document (hereinafter referred as the **"Document"**) has been filed with the Securities and Exchange Board of India (**"SEBI"**) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (**"Regulations"**) and Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025.

b) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging "Wryght Research & Capital Private Limited" (hereinafter referred as the **"Portfolio Manager"**) as the portfolio manager.

c) The Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the Document for future reference.

d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	**PORTFOLIO MANAGER**
Name: Ms. Sonam Srivastava **Phone:** +91 9686195357 **E-Mail:** sonam@wrightresearch.in	**Name:** Wryght Research & Capital Private Limited **Registered Address**: 103, Shagun Vatika, Prag Narayan Road, Lucknow, Uttar Pradesh, 226001, India **Correspondence Address:** B Wing, 815 A, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400098, India

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PART-I- Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

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

ii. "**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.

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

   a. 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.
   b. in case of a body corporate, has net worth of at least fifty crore rupees;
   c. in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   d. 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.

iv. "**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.

v. "**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.

vi. "**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.

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

viii. "**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.

ix. "**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.

x. "**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.

xi. "**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.

xii. "**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.

xiii. "**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.

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

xv. "**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.

xvi. "**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.

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

xviii. "**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).

xix. "**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.

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

xxi. "**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.

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

xxiii. "**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.

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

xxv. "**HUF**" means the Hindu Undivided Family as defined in the IT Act.

xxvi. "**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.

xxvii. "**IT Act**" means the Income Tax Act, 2025, as amended and restated from time to time along with the rules prescribed thereunder.

xxviii. "**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.

xxix. "**Non-resident Investors**" or "**NRI(s)**" shall mean non-resident Indian as defined in the IT Act.

xxx. "**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.

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

xxxii. "**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.

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

xxxiv. "**Portfolio Manager**" means Wryght Research & Capital Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000007979 and having its registered office at 103, Shagun Vatika, Prag Narayan Road, Lucknow-226001, Uttar Pradesh, India.

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

a. the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
b. all other operations of the Portfolio Manager

xxxvi. "**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.

xxxvii. "**Related Party**" means –

a. a director, partner or his relative;
b. a key managerial personnel or his relative;
c. a firm, in which a director, partner, manager or his relative is a partner;
d. a private company in which a director, partner or manager or his relative is a member or director;
e. 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;
f. anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
g. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

Provided that nothing in sub-clauses (f) and (g) shall apply to the advice, directions or instructions given in a professional capacity;

h. 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;

i. a related party as defined under the applicable accounting standards;
j. such other person as may be specified by the Board:

Provided that,

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

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

3. Description

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

The Portfolio Manager was incorporated on November 13, 2019 as a private limited company under the provisions of the Companies Act, 2013, having its registered office at 103, Shagun Vatika, Prag Narayan Road, Lucknow, Uttar Pradesh, 226001, India. The Portfolio Manager is promoted by Ms. Sonam Srivastava. The promoter, Ms. Sonam Srivastava, has extensive experience in the securities market.

It is a SEBI registered portfolio manager bearing registration number INP000007979. The Portfolio Manager is also registered with SEBI as a Research Analyst (SEBI Registration Number INH000017295), providing research analyst services to its clients since July 03, 2024.

It seeks to provide discretionary portfolio management services, non-discretionary portfolio management services and advisory services to High-Net-worth Individuals (HNIs), institutional clients, corporates and other permissible classes of investors.

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

(a) Ms. Sonam Srivastava

Sonam Srivastava is a globally recognized practitioner in the field of Quantitative Portfolio Management, well known for her published research work. She has 10+ years of experience in quantitative research and portfolio management working on systematic strategies and algorithmic trading. She has been recognized as India's Top 100 Women in Finance recently by Association of International Wealth Managers in India (AIWMI) and she serves as a Faculty at the Artificial Intelligence in Finance Institute, New York and BSE Institute, Mumbai.

She has worked as the Principal Officer of Wryght Research and Capital Private Limited, a highly successful SEBI registered corporate investment advisory since Jun 2021 where she has more than 9000 retail clients and more than 150 crores in AUA. Before becoming a corporate RIA, Sonam worked as an individual RIA from July 2019 to Jan 2021.

She has worked at HSBC as a quant portfolio management researcher building factor driven portfolio solutions enabling large scale trading at the central risk book & structuring desks that catered to institutional clients. She worked as an algorithm designer at Edelweiss institutional equity execution & arbitrage desks catering to Indian Mutual Fund & Insurance Fund clients and at Qplum, in a portfolio management role for artificial intelligence driven robo-advisors in the US and India.

She graduated studying computational chemical engineering from IIT Kanpur and has a master's in financial engineering from Worldquant University.

(b) Mr. Siddharth Singh Bhaisora

Siddharth is an experienced investment advisor with a strong background in finance and marketing. He graduated with a BSc (Hons) in Accounting & Finance from Cass Business School, City University London in June 2014. He then went on to earn an MBA in Finance & Marketing from Indian School of Business in April 2018, and also completed the CFA Level 1.

Siddharth began his career in investment advisory working as a Finance Analyst with UNICEF from July 2012 to June 2013, where he facilitated investment decisions and financing solutions for resolving global hunger, education, climate change, and healthcare crises. He then worked as a Valuation Analyst for OTC derivatives, Longevity Swaps, and Bond Indices for large financial institutions such as Blackrock, Brookfield, etc., at IHS Markit from June 2013 to August 2013.

In January 2015, Siddharth joined a healthcare facility where he set up their marketing and strategy functions and advised the facility on achieving financial efficiency by parking excess capital across various capital market instruments. He also enabled finance functions to undertake short and long-term loans from large financial institutions for growth capital.

After completing his MBA, Siddharth worked as a Senior Manager of Investment Banking & M&A in the Investment Advisory division for Mytrah Energy and its subsidiary companies from May 2018 to April 2021. He managed the buy-side and sell-side investment process for the purchase of SPVs of publicly listed entities and the sale of Mytrah's SPVs to publicly listed entities. Siddharth worked closely with the Project Finance team for short and long-term financing of Mytrah's SPVs and with the Cash Advisory team to deploy capital efficiently across mutual funds, ETFs, and debt instruments for efficient capital allocation. He also worked closely with the CEO on several projects regarding post-sale allocation of funds across investment opportunities, such as AIF, equity markets, and VC.

In May 2021, Siddharth started his own Financial Education venture, WIZ Finance, which focuses on promoting financial literacy and financial planning to 18-25-year-olds. He works closely with Franklin Templeton Asset Management for customer acquisition. He designed a financial planning and portfolio review tool to enable users of WIZ to understand how they were allocating their capital across existing investments and to identify which investment opportunities could be tapped into across several mutual funds and equity indices.

(c) Mr. Raman Ji Srivastava

Mr. Raman Ji Srivastava is a retired Chief Engineer of the Uttar Pradesh Power Corporation Limited. He has spent 37 years working for the state electricity board. As a Chief Engineer he successfully led the Uttar Pradesh south zone transmission grid without any major breakdown and commissioned various new power stations and revamped the power networks to meet increasing electricity demand.

He has been awarded the Abhiyanta Ratna Award in 2014 which has only been awarded to 5 engineers since 1970. He has a Bachelor of Engineering from Madan Mohan Malviya University and has qualified for the Indian Engineering Services.

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

The Portfolio Manager has no Group companies/firms.

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

The Portfolio Manager primarily offers discretionary portfolio management services. It also offers non-discretionary portfolio management services and may offer advisory services.

Wryght Research & Capital Private Limited shall provide the above services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non-resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership and such other persons	Discretionary/ Non discretionary/ Advisory

as may be deemed by the Portfolio Manager to be eligible to avail the services of the Portfolio Manager	
Foreign Portfolio Investors	Discretionary/ Non-discretionary/ Advisory

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

(a) Discretionary Services:
Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested/divested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the period of the Agreement or any time except on the ground of fraud, malafide intent, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations.

(b) Non - Discretionary Services:
Under the non-discretionary PMS, the assets of the Client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The Client has complete discretion to decide on the investment (quantity and price or amount).

The Portfolio Manager, *inter alia*, manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client.

(c) Advisory Services:
The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the Portfolio Investment Approach and investment and divestment of individual securities on the Client Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible categories of Investors. The Portfolio Manager shall be solely acting as an advisor to the Client Portfolio and shall not be responsible for the investment/divestment of Securities and/or any administrative activities on the Client Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

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

(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:
None

(ii) The nature of the penalty/direction:
None

(iii) Penalties/fines imposed for any economic offence and/ or for violation of any securities laws:
None

(iv) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any:
None

(v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:

a. BSE deficiency letter dated 13th May 2026 was issued stating violation of Clause 11(c)(xii) of SEBI Master circular SEBI/HO/MIRSD/MIRSD/PoD/P/CIR/2025/95 dated June 27,2025; where it was observed research analyst entity displayed past performance on its website which is not permitted under the applicable regulatory framework:

   Response was sent on 10th June 2026 stating two subsequent circulars issued for displaying past performance data to clients:
   1. Circular No. HO/38/12/11(1)2025-MIRSD-POD/I/73/2025 dated October 30, 2025 which permits Research Analysts to communicate past performance data to clients and prospective clients on a one-to-one basis upon their specific request. The past performance of our model portfolios is not accessible to the public at large. It is made available only through a gated, one-to-one communication mechanism wherein the user must: (a) actively sign up by entering their mobile number or email ID and completing OTP verification, and (b) explicitly agree to the Terms of Service – only after which the performance data becomes visible within their authenticated session.

   2. Circular No. HO/38/14/(4)2026-MIRSD-POD/I/10557/2026 dated April 29, 2026 mandates enrollment of Research Analysts (RAs) with a Past Risk and Return Verification Agency (PaRRVA). The said SEBI circular provides an enrollment deadline of August 03, 2026, for RAs intending to communicate certified past performance data to clients. In compliance with these guidelines, we wish to inform you that we have successfully enrolled with CARE PaRRVA portal on June 03,2026

   Post submission of the response, there has been no further actions from BSE so the issue stands to be resolved.

(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:

None

5. Services Offered

(i) The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the document for easy understanding of the potential investor:

Investment Objective
The investment objective of the Portfolio Manager is to endeavour to deliver superior risk adjusted returns for the Client.

The Portfolio Manager seeks to deliver superior portfolio performance without taking undue risk thereby benefiting the Clients and helping them achieve their goals.

Keeping the Clients' interests before its own, the Portfolio Manager intends to focus on best business practices of the fund management industry.

(ii) Investment Approaches of the Portfolio Manager:
Please refer to **Annexure** I for more details.

(iii) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ guidelines:
The Portfolio Manager will not be making investments on behalf of the Client in its associates/group companies.

(iv). Distributors:
The Portfolio Manager may (i) appoint channel partners/distributors to on-board the Client (ii) On-board the Client directly without intermediation of any channel partners/distributors.

6. Risk factors

A. General Risks Factors

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

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

(3) The past performance of the Portfolio Manager does not indicate its future performance.

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

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

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

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

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

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

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

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

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

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

The ability of the Portfolio Manager to execute a sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) <u>Credit Risk</u>

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

(16) <u>Reinvestment Risk</u>

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

D. Risk associated with derivatives instruments

(17) The use of derivatives 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 decisions of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast the 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 derivatives quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

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

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

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

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

(23) The Portfolio Manager shall not be 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 monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

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

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

(26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

(27) The investment according to the 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 an 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 objectives to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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

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

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

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

H. Management and Operational risks

Reliance on the Portfolio Manager

The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also review the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have a material adverse effect on the returns of the Client.

The investment decisions made by the Portfolio Manager may not always be profitable.

Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.
Exit Load: Client may have to pay an Exit Load to withdraw the funds/Portfolio, as stipulated in the Agreement and subject to the limits prescribed by SEBI (presently, not more than 3%, 2% and 1% of the amount redeemed in the first, second and third year respectively, and nil thereafter). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.

No Guarantee: Investments in Securities are subject to market risks and Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as delisting of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

Ongoing risk profiling risk: The Client would be subject to ongoing risk profiling in accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

I. India-related Risks

Political, economic and social risks: Political instability or changes in the government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including severe acute respiratory syndrome and the COVID-19. The COVID-19 outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The ongoing spread of the COVID-19 has, had, and will continue to have a material adverse impact on portfolio entities, local economies and also the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. Additionally, the Portfolio Manager's operations could be disrupted if any of its members or any of its key personnel contracts the COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Portfolio Manager's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases, death, disabilities etc.

J. Legal and Tax risks:

Tax risks: Clients/ Investors are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Client Portfolio are subject to change, and tax liabilities could be incurred by the Clients/ Investors as a result of such change. The government of India, state governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. The tax consequences of an investment in the Portfolio Entities are complex, and the full tax impact of an investment in the Portfolio Entities will depend on circumstances particular to each Client/ Investor. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Client as a result of such changes. Alternative tax positions adopted by the income tax authorities could also give rise to incremental tax liabilities in addition to the tax amounts already paid by the Client/Investors. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability.

Bankruptcy of Portfolio Entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio Entity that experiences financial difficulty. For example, if a Portfolio Entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.

Change in Regulation: Any change in the Regulation and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

K. Risk pertaining to Investments

Investment in Securities/Instruments

The Client Portfolio may consist of investment in unlisted securities, fixed income securities, debt securities/products and in case of such securities, the Portfolio Manager's ability to protect the investment or seek returns or liquidity may be limited.

In case of in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able

transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with Portfolio Entities. If an in-specie distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.

Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal or there may not be enough market liquidity in the security to effect a sale and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.

The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.

The Portfolio Manager may also invest in portfolio entity/ies which are investment vehicles like mutual funds/trusts. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance. Provided investments in mutual funds shall be through direct plans only

7. Nature of expenses

(i) Investment management fees:
The management fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed as agreed in the Agreement.

(ii) Custodian fee:
The Portfolio Manager appoints a SEBI-registered Custodian to ensure the safe custody of securities, cash, and bank accounts of the Clients. The Custodian Fee covers services including, but not limited to:

- Safe custody and holding of securities in physical or dematerialized form.
- Settlement of buy and sell transactions executed on behalf of the Client.
- Processing and handling of corporate actions (such as dividends, rights, bonuses, stock splits, and buybacks).
- Account maintenance, asset verification, and daily portfolio reporting.

Manner of Calculation and Recovery:
Custodian fees are charged on an actual cost-recovery basis or as per a predefined tariff structure (which may include a percentage of the Average Assets Under Management (AUM) or a fixed fee per instruction/trade). These fees, along with applicable statutory charges and Goods and Services Tax (GST), are debited from the Client's account periodically or as and when billed by the Custodian.

(iii) Registrar and Transfer Agent Fee:
Registrar and Transfer Agent (RTA) fees are charges levied for administrative and record-keeping services associated with the Client's holdings. The scope of RTA services includes:

- Maintenance and updating of Client master records, contact details, and bank account details.
- Investor servicing, processing of account opening documentation, Know Your Customer (KYC) compliance, and FATCA/CRS processing.
- Reconciliation and processing of corporate actions, dividends, unit allocations, and statements of account.

Manner of Calculation and Recovery:
RTA fees are charged based on actual bills received from the appointed RTA or service provider. Depending on the fee structure, this may be levied as a fixed quarterly/annual charge per account or a variable charge tied to transaction volumes. Applicable taxes (including GST) will be levied extra and debited directly to the Client's portfolio account.

(iv) Brokerage and Transaction Cost:
Brokerage and Transaction Costs refer to the fees and statutory levies incurred on the execution, trade processing, and settlement of securities on recognized stock exchanges or authorized transaction platforms. These costs include:

- Brokerage Fees: Paid to SEBI-registered stockbrokers for trade execution.
- Statutory Levies and Taxes:** Securities Transaction Tax (STT), Stamp Duty, Goods and Services Tax (GST), exchange turnover charges, and SEBI regulatory turnover fees.
- DP/Demat Charges: Depository Participant (DP) charges incurred for transfer/dematerialization/rematerialization of securities and debit/credit instruction processing.

Manner of Calculation and Recovery:
Brokerage and transaction costs are embedded in or added to the trade contract notes provided by the broker and are accounted for at the time of trade execution and settlement. The Portfolio Manager endeavors to execute trades at competitive and market-standard rates. All statutory charges are levied strictly as per prevailing tax laws and exchange regulations.

(v) Advisory fees:
The advisory fees relate to the advisory services offered by the Portfolio Manager to the client. The fee may be a fixed charge or a percentage of the quantum of the funds being advised as agreed in the Agreement.

(vi) Performance fee:
The performance fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate and high-water mark principle as per the details provided in the Agreement.

(vii) Exit Load:
The Portfolio Manager may charge early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of the relevant Investment Approach as agreed in the Agreement`, subject to the maximum limits prescribed by SEBI

(viii). Other fees and expenses:
The Portfolio Manager may incur the following expenses which shall be charged/ reimbursed by the Client:

a. Transaction expenses including, but not limited to, statutory fees, documentation charges, statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
b. Brokerage shall be charged at actuals;
c. Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
d. Statutory taxes and levies, if any, payable in connection with the Portfolio;
e. Valuation expenses, valuer fees, audit fees, levies and charges;
f. All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, arising out of or in the course of managing or operating the Portfolio.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. Notwithstanding the above, the Portfolio Manager may charge up front costs and expenses so attributable to the Client in terms of the Agreement.

8. Taxation

A. General

The following information is based on the tax laws in force in India, including the Income-tax Act, 2025 ("IT Act") which applies with effect from April 1, 2026, 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) under section 393 of the IT Act. Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS under section 397 of the IT Act.

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 section 393 of 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.

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 67 of the IT Act.

Period of Holding

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

Securities	**Position upto 22 July 2024 Period of Holding**	**Position on or after 23 July 2024 Period of Holding**	**Characterization**
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset

Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

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

As per section 198 of the IT Act, long term capital gains exceeding INR 1.25 lakh in a tax year 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 12.5% plus applicable surcharge and cess, provided such transfer is chargeable to

STT. 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 transactions 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 12.5% under section 198 of the IT Act. This benefit is available to all assessees.
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 70 (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.

No deduction under Chapter VIII or rebate under section 156 of the IT Act 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 assets (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 12.5% plus applicable surcharge and education cess, as applicable, under section 197 of the IT Act. The capital gains are computed after taking into account cost of acquisition and expenditure incurred wholly and exclusively in connection with such transfer, without the benefit of indexation.

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

Under section 210 of the IT Act, long term capital gains arising to FPIs on sale of Securities (other than those referred to in section 198 of the IT Act) are taxable at the rate of 12.5%. Such gains would be calculated without considering the 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 12.5% on gains exceeding INR 1.25 lakh as mentioned above. Short term capital gains arising to FPIs are taxable at 20% where covered under section 196 of the IT Act and at 30% in other cases, in each case plus applicable surcharge and cess.

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

Under section 214 of the IT Act, investment income (other than long-term capital gains) derived from a foreign exchange asset is chargeable at the rate of 20%. Income by way of long-term capital gains of

a specified asset as defined in section 212 of the IT Act (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 12.5% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation).

D. Short term capital gains

Section 196 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 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). However, the condition of chargeability to STT shall not be applicable to transactions 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 72 of the IT Act 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 76 of the IT Act. The unlisted bonds and unlisted debentures are also within the ambit of section 76 of the IT Act.

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 26 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.

Dividend income received by the Client is taxable in the hands of the Client at the applicable rates. In the case of resident Clients, tax is deducted at source on dividend exceeding INR 10,000 in a tax year.

With effect from April 1, 2026, the consideration received by a shareholder on buy-back of shares by a company is taxable as capital gains in the hands of the shareholder (and not as deemed dividend), with higher effective rates of tax applicable to promoter shareholders.

Income from transactions in derivatives carried out on a recognised stock exchange is generally treated as non-speculative business income.

F. Losses under the head capital gains/business income

In terms of section 108 read with section 111 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 tax 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 tax years.

In terms of section 112 of the IT Act, business loss is allowed to be carried forward for 8 tax years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)

GAAR under sections 178 to 184 of the IT Act may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.
- In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:
- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or · Recharacterising 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 the Income-tax Rules, 2026. GAAR shall not apply to an arrangement where the tax benefit arising in the relevant tax year to all the parties to the arrangement, in aggregate, 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. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), reporting 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 of reportable accounts is required to be furnished online under section 508 of

the IT Act read with the Income-tax Rules, 2026 for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:
(a) the name, address, taxpayer identification number and date and place of birth; (b) where an entity has one or more controlling persons that are reportable persons:
(i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
(ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
(c) account number (or functional equivalent in the absence of an account number); (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.
Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. <u>Goods and Services Tax on services provided by the portfolio manager</u>

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 all fees payable to the Portfolio Manager, including management fee, performance fee and advisory fee.

9. Accounting policies

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividends 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 Portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the Portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

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

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

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

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

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

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

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

10. Investor services

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

The Portfolio Manager seeks to provide the Clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Client servicing essentially involves:

a. Reporting portfolio actions and client statement of accounts at pre-defined frequency;
b. Attending to and addressing any client query with least lead time;
c. Ensuring portfolio reviews at predefined frequency.

Name	Mr. Siddhesh Shridhar More
Designation	Compliance Officer
Address	B Wing, 815 A, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400098
Telephone No	+919619303157
Email id	compliance@wrightresearch.in

(ii) Grievance redressal and dispute settlement mechanism:

(a). Registration of Complaints:

Client's queries / complaints may arise due to lack of understanding or a deficiency of service experienced by clients. Deficiency of service may include lack of explanation, clarifications, understanding which escalates into shortfalls in the expected delivery standards, either due to inadequacy of facilities available or through the attitude of staff towards clients.

The various channels available to Investors for registering the complaints are as follows:

- SEBI Complaints Redress System (SCORES)- SEBI maintains SCORES which is a web based centralized grievance redressal system of SEBI. Investors can lodge their grievances / complaints through the SCORES link available on the SEBI website. SCORES enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the above website from anywhere. Investors can also lodge grievances / complaints in physical form at any of the offices of SEBI. Such grievances complaints would be scanned and uploaded in SCORES for processing.
- E-Mail or Fax: Investors can log their complaint or escalate the investor grievance to the email id info@wrightresearch.in
- Grievance Redressal Officer: Investors can contact the Compliance Officer for redressal of issues.
    - Clients can seek clarification to their query and are further entitled to make a complaint in writing, orally or telephonically. An email may be sent to the Client Servicing Team on info@wrightresearch.in. Alternatively, the Investor may call on +91 6360127635
    - A letter may also be written with their query/complaint and posted at the below mentioned address: Wryght Research & Capital Pvt Ltd, The Capital 815A/B-Wing, opp. ICICI Bank, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400098

- Clients can write to the Compliance Officer at compliance@wrightresearch.in if the Investor does not receive a response within 10 business days of writing to the Client Servicing Team. The client can expect a reply within 10 business days of approaching the Compliance Officer.

(b). Resolution of Complaints Responsibility:

- Primary responsibility is with the Compliance Officer to resolve the complaint for which he would liaise with the other relevant departments (like Sales, Operations, Accounts, Legal, Compliance etc).
- If the issue cannot be resolved by the Compliance Officer, the same will be escalated to the Senior Management for resolution
- All complaints received shall be recorded internally including how the same has been resolved.
- In case of any grievance / complaint, an investor may approach the Compliance Officer who shall strive to redress the grievance immediately, but not later than 21 calendar days of the receipt of the grievance.
- In case an investor is not satisfied with our response they can lodge their grievance with SEBI at https://scores.sebi.gov.in/ or they may also write to any of the offices of SEBI. SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link: https://play.google.com/store/apps/details?id=com.sebi&hl=en_IN
- ODR Portal could be accessed, if unsatisfied with the response. Attention is drawn to the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as amended from time to time), on "Online Resolution of Disputes in the Indian Securities Market". A common Online Dispute Resolution Portal ("ODR Portal") which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established. ODR Portal can be accessed via the following link - https://smartodr.in/

(c). Time for Response:

General Turn Around Time (TAT) for response to complaint is (from the receipt of the valid complaint in writing):

- All complaints – within 21 calendar days from the date of receipt
- Scores related- as specified by the regulator from time to time

Note: The above timeline is subject to such timelines as may be prescribed by SEBI from time to time.

11. Details of the diversification policy of the portfolio manager

The diversification policy of the portfolio manager differs on the basis of the Investment Approach. The same is covered briefly in Annexure I as part of the disclosures of each Investment Approach.

Part-II- Dynamic Section

12. Client Representation

(i) Details of Clients:

PMS Type	Discretionary clients		Non-discretionary clients		Advisory clients	
Category of clients	Associates/ Group companies	Others	Associates/ Group companies	Others	Associates/ Group companies	Others
No. of clients as on 31/03/2024	0	140	0	0	0	0
Funds managed (Rs. Cr.) as on 31/03/2024	0	107.49	0	0	0	0
No. of clients as on 31/03/2025	0	540	0	1	0	0
Funds managed (Rs. Cr.) as on 31/03/2025	0	361	0	0	0	0
No. of clients as on 31/03/2026	0	391	0	1	0	0
Funds managed (Rs. Cr.) as on 31/03/2026	0	251	0	0	0	0

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

No such transactions

13. Financial Performance

The Financial Performance of the portfolio manager (based on audited financial statements) as on March 31, 2026:

Particulars	**For the year ended March 31, 2026 (Amounts are in INR thousand)**	**For the year ended March 31, 2025 (Amounts are in INR thousand)**
Total Revenue	186,578.45	148,999.30
Total Expenses	157,654.38	110,283.45
Profit/(Loss) Before Tax	28,924.07	38,715.85
Less: Tax Expenses		
1. Current Tax	9,000.00	9,890.26
2. Deferred Tax	-	-
Net Profit/(Loss) After Tax	**19,924.07**	**28,825.58**

14. Performance of Portfolio Manager

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

Wryght Research and Capital Private Limited INP000007979			TWRR Returns (%)								
Strategy	**Investment Approach**	**AUM (INR Cr.)**	**1 Month**	**3 Month**	**6 Month**	**1 Year**	**2 Year**	**3 Year**	**4 Year**	**5 Year**	**Since Inception**
EQUITY	Wright Alpha Fund	39.59	-2.1	2.73	19.98	10.19	-18.24	4.2	0	0	5.53
	Benchmark: BSE 500 Total Return Index		-5.57	-3.59	8.07	-2.33	-3.93	9.2	0	0	9.65
	Wright Factor Fund	224.65	-2.44	3.75	23.58	15.53	-2.39	15.71	0	0	18.8
	Benchmark: BSE 500 Total Return Index		-5.57	-3.59	8.07	-2.33	-3.93	9.2	0	0	9.84
	Wright Factor Fund Hedged	0	0	0	0	3.02	-9.21	6.95	0	0	8.34
	Benchmark: BSE 500 Total Return Index		-5.57	-3.59	8.07	-2.33	-3.93	9.2	0	0	9.56
	Wright Factor Fund- NRI	0.86	-2.87	2.83	22.86	16.58	4.36	0	0	0	18.41
	Benchmark: BSE 500 Total Return Index		-5.57	-3.59	8.07	-2.33	-3.93	0	0	0	8.97
DEBT	Wright Debt Fund	3.22	-0.81	0.74	1.25	3.87	5.03	5.02	0	0	5.11
	Benchmark: CRISIL Composite Bond Fund Index		-0.42	-0.4	3.1	3.81	5.33	6.62	0	0	6.56
	WRIGHT YIELDX BOND PORTFOLIO	0	0	0	0	0	6.41	0	0	0	6.91
	Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index		-3.31	-3.02	1.93	-2.65	-0.59	0	0	0	1.19
MULTI ASSET	Wright Multi Asset Portfolio	0.38	-4.22	-1.94	8.07	1.4	0	0	0	0	-4.17
	Benchmark: BSE 500 Total Return Index		-5.57	-3.59	8.07	-2.33	0	0	0	0	-2.15

(Returns% are for the period as on September 30, 2026)

15. Audit Observations for preceding 3 years:

No Audit observations.

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

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

For and on behalf of Wryght Research & Capital Private Limited

Ms. Sonam Srivastava **DIN: 08608826** **Director**	**:**	
Mr. Raman Srivastava **DIN: 08608827** **Director**	**:**	

Place: Mumbai
Date: October 15, 2026

Annexure I

Investment Approach

1. Wright Factor Fund - NRI

Investment Objective

The objective of the portfolio is long-term wealth generation at a low risk using tactical allocation to quantitative factors in the market within appropriate risk management.

Our core philosophy at Wryght Research & Capital is structured around 3 key principles: ● Portfolio construction in line with client's risk & return objectives. ● Achieve efficient capital protection by hedging known risk. ● Seek capital appreciation over a defined investment horizon.

We seek to invest in Indian Equities of based on tactical allocation multiple factors like value investing or investing in undervalued companies, growth investing or investing in high growth companies, quality investing or investing companies with high quality of earnings, momentum investing or investing in companies that have shown a significant price trend and many other quantitative factors that we research upon. We would also hedge the portfolio for anticipated risk using derivative instruments.

The investment strategy is focused on:

● Research and identification of multiple quantitative factors influencing market returns (based on fundamental & technical data)
● Research on factors influencing risk
● Quantitative Position sizing & risk management
● Efficient Hedging
● Optimal trading & turnover control
● Use of statistical & machine learning methods in investment management

Investment decisions will be taken after rigorous research and due diligence while factoring for risk exposures leading to an appropriate fair value. We believe our investment approach ensures building a portfolio with long term wealth generation prospects within the appropriate risk return parameters.

Investment Approaches

Under this approach, Wryght Research & Capital would primarily invest in listed equities in the Large-cap, Mid-cap and Small-cap space and derivative instruments to hedge. It may also invest opportunistically in other permissible securities/products in accordance with the Applicable Laws.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

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

Key Investment Attributes we look for:

● Quality of Business
● Quality of Management
● Profitability
● Efficiency
● Price Momentum
● Volatility
● Dividend Yield
● Size of opportunity

● Earnings & Sales growth
● Valuations
● Sentiment
● Sustainability
● Corporate Governance

Opportunity Funnel:
● Observe a broad Investment universe consisting of stocks of 1000 cr + Market capitalization.
● Use proprietary screening methodology to weed out business with undesirable attributes.
● Multiple factors are tracked and the companies are assigned appropriate scores based on the factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modeling and forecast the multiple factors are combined to create a tactical well diversified portfolio
● Hedging the portfolio using derivatives based on risk metrics in the market.
Exit Strategy:
● Difference between fair value and over valuation beyond defined threshold.
● Change in long term prospects of business.
● Corporate governance and ethics issues.
● Investment determined no longer suitable for given Portfolio Construct.
Businesses we avoid:
● Low scores on altman Z scores and other key forensic accounting metrics
● Businesses in sectors with structural Headwinds.
● Businesses with corporate governance issues
● Businesses with high potential for disruption.
● Failure to meet minimum threshold return requirements.
Portfolio Construction Methodology:
● We track multiple long-term factors in the market that can deliver outperformance, the research is ongoing to optimize and enhance participation in these themes.
● Companies are assigned appropriate scores based on the factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modelling and forecast the multiple factors are combined to create a tactical well-diversified portfolio
● The final portfolio has many other risk management layers based on various scenario analysis and stress testing methods.
● The portfolio is hedged using derivative instruments to reduce risk.

Risk Management:
Wryght Research & Capital PMS will set up and implement both Qualitative and Quantitative risk management procedures with a regular review and analysis protocol.
Key Quantitative Risk Management Factors:
Risk Factor: Concentration Risk
● Stock Exposure Limit: 10%
● Sector Exposure Limit: 25%
● Promoter exposure Limit: 25%
● Factor exposure Limit: 50%

Risk Factor: Liquidity Risk
● Use of liquidity seeking algorithms such as VWAP, TWAP to minimize impact cost.
● Seek to invest in securities with sufficient free float i.e. >500cr.
Qualitative Risk Management
● Establish deep understanding of qualitative analysis including but not limited to the Track record of management, corporate governance and ethics and Business Strategy.
Our Claim to alpha:
● As fund managers we seek to minimize long-term risks by investing in businesses with superior wealth generation prospects and creating a very well diversified basket. This objective will be achieved on the back of rigorous research and analysis, multiple factor-based analysis which looks at the business from fundamental as well as technical fashion and tactical market risk and regime models.

Allocation of portfolio across types of securities
The investment shall be made in the following Asset Class
● Equity and equity-related securities
● Derivatives
● Mutual Funds: Equity, Debt & other Instrument of Mutual funds
● Debentures (Convertible & Non –Convertible)
● Government Securities
● Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
● another eligible mode of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	**Multi Factor**
Investment Approach	Top Down
Market Cap	All Cap
Estimated Holdings	20-40

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through collection of core holdings and shall seek diversification across various sectors of the equity markets.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy
Equity

Indicative tenure or investment horizon
Typically, investments will have a medium to the long-term time horizon of 6 months-2 years.

Appropriate benchmark to compare performance and basis for choice of benchmark The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of

large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate

Risks associated with the investment approach
Below are certain risks associated with the investment approach apart from those disclosed in **Part I: Static Section - "6. Risk factors"**. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the performance of the Portfolio schemes and its future prospects. Portfolio Manager's focus on fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio schemes from varied parameters, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations of the entities invested by the schemes are reasonable while investing and reassessing the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 20-25 schemes.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon companies' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.
Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Other salient features, if any.
N.A.

2. Wright Factor Fund

Investment Objective

The objective of the portfolio is long-term wealth generation at a low risk using tactical allocation to quantitative factors in the market within appropriate risk management. Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

● Portfolio construction in line with client's risk & return objectives. ● Achieve efficient capital protection over time. ● Seek capital appreciation over a defined investment horizon.

We seek to invest in Indian Equities of based on tactical allocation multiple factors like value investing or investing in undervalued companies, growth investing or investing in high growth companies, quality investing or investing companies with high quality of earnings, momentum investing or investing in companies that have shown a significant price trend and many other quantitative factors that we research upon.

The investment strategy is focused on:

● Research and identification of multiple quantitative factors influencing market returns (based on fundamental & technical data)
● Research on factors influencing risk
● Quantitative Position sizing & risk management
● Optimal trading & turnover control
● Use of statistical & machine learning methods in investment management

Investment decisions will be taken after rigorous research and due diligence while factoring for risk exposures leading to an appropriate fair value. We believe our investment approach ensures building a portfolio with long term wealth generation prospects within the appropriate risk return parameters.

Investment Approaches

Under this approach, Wryght Research & Capital would primarily invest in listed equities in the Large-cap, Mid-cap and Small-cap space. It may also invest opportunistically in other permissible securities/products in accordance with the Applicable Laws. In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Basis of selection of such types of securities as part of the investment approach Key Investment Attributes we look for:

● Quality of Business
● Quality of Management
● Profitability
● Efficiency
● Price Momentum
● Volatility
● Dividend Yield
● Size of opportunity
● Earnings & Sales growth
● Valuations
● Sentiment
● Sustainability
● Corporate Governance

Opportunity Funnel:

● Observe a broad Investment universe consisting of stocks of 1000 cr + Market capitalization.
● Use proprietary screening methodology to weed out business with undesirable attributes.
● Multiple factors are tracked and the companies are assigned appropriate scores based on the factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modeling and forecast the multiple factors are combined to create a tactical well diversified portfolio

Exit Strategy:

● Difference between fair value and over valuation beyond defined threshold.
● Change in long term prospects of business.
● Corporate governance and ethics issues.
● Investment determined no longer suitable for given Portfolio Construct.

Businesses we avoid:

● Low scores on altman Z scores and other key forensic accounting metrics
● Businesses in sectors with structural Headwinds.
● Businesses with corporate governance issues
● Businesses with high potential for disruption.
● Failure to meet minimum threshold return requirements.

Portfolio Construction Methodology:

● We track multiple long-term factors in the market that can deliver outperformance, the research is ongoing to optimize and enhance participation in these themes.
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● Factor exposure Limit: 50%

Risk Factor: Liquidity Risk

● Use of liquidity seeking algorithms such as VWAP, TWAP to minimize impact cost.
● Seek to invest in securities with sufficient free float i.e. >500cr.

Qualitative Risk Management

● Establish deep understanding of qualitative analysis including but not limited to the Track record of management, corporate governance and ethics and Business Strategy.

Our Claim to alpha:

● As fund managers we seek to minimize long-term risks by investing in businesses with superior wealth generation prospects and creating a very well diversified basket. This objective will be achieved on the back of rigorous research and analysis, multiple factor-based analysis which looks at the business from fundamental as well as technical fashion and tactical market risk and regime models.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

● Equity and equity-related securities
● Derivatives
● Mutual Funds: Equity, Debt & other Instrument of Mutual funds
● Debentures (Convertible & Non –Convertible)
● Government Securities
● Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
● another eligible mode of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	**Multi Factor**
Investment Approach	Top Down
Market Cap	All Cap
Estimated Holdings	20-40

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through collection of core holdings and shall seek diversification across various sectors of the equity markets.

In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy

Equity

Indicative tenure or investment horizon

Typically, investments will have a medium to the long-term time horizon of 6 months-2 years.

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Company risk: The performance of the investment approach will depend upon the performance of the Portfolio schemes and its future prospects. Portfolio Manager's focus on fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio schemes from varied parameters, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations of the entities invested by the schemes are reasonable while investing and reassessing the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 20-25 schemes.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon companies' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Other salient features, if any.
N.A.

3. Wright Alpha Fund

Investment Objective

The objective of the portfolio is long-term wealth generation at a high risk using tactical allocation to momentum factors in the market within appropriate risk management. Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

● Portfolio construction in line with client's risk & return objectives. ● Achieve efficient capital protection over time. ● Seek capital appreciation over a defined investment horizon.

We seek to invest in Indian Equities of based on tactical allocation to high momentum investing or investing in companies that have shown a significant price trend and many other quantitative factors that we research upon.

The investment strategy is focused on:

● Research and identification of multiple momentum factors influencing market returns (based on fundamental & technical data)
● Research on factors influencing risk
● Quantitative Position sizing & risk management
● Optimal trading & turnover control
● Use of statistical & machine learning methods in investment management

Investment decisions will be taken after rigorous research and due diligence while factoring for risk exposures leading to an appropriate fair value. We believe our investment approach ensures building a portfolio with long term wealth generation prospects within the appropriate risk return parameters.

Investment Approaches

Under this approach, Wryght Research & Capital would primarily invest in listed equities in the Large-cap, Mid-cap and Small-cap space. It may also invest opportunistically in other permissible securities/products in accordance with the Applicable Laws. In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Basis of selection of such types of securities as part of the investment approach Key Investment Attributes we look for:

● Price Momentum
● Earnings Momentum

Opportunity Funnel:

● Observe a broad Investment universe consisting stocks of 1000 cr + Market capitalization.
● Use proprietary screening methodology to weed out business with undesirable attributes.
● Multiple factors are tracked and the companies are assigned appropriate scores based on the factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modeling and forecast the multiple factors are combined to create a tactical well diversified portfolio

Exit Strategy:

● Difference between fair value and over valuation beyond defined threshold.

● Change in long term prospects of business.
● Corporate governance and ethics issues.
● Investment determined no longer suitable for given Portfolio Construct.
Businesses we avoid:
● Low scores on altman Z scores and other key forensic accounting metrics
● Businesses in sectors with structural Headwinds.
● Businesses with corporate governance issues
● Businesses with high potential for disruption.
● Failure to meet minimum threshold return requirements.
Portfolio Construction Methodology:
● We track multiple long-term momentum factors in the market that can deliver outperformance, the research is ongoing to optimize and enhance participation in these themes.
● Companies are assigned appropriate scores based on the momentum factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modelling and forecast the multiple factors are combined to create a tactical well-diversified portfolio
● Final portfolio has many other risk management layers based on various scenario analysis and stress testing methods.

Risk Management:
Wryght Research & Capital PMS will set up and implement both Qualitative and Quantitative risk management procedures with a regular review and analysis protocol.

Key Quantitative Risk Management Factors:
Risk Factor: Concentration Risk
● Stock Exposure Limit: 10%
● Sector Exposure Limit: 25%
● Promoter exposure Limit: 25%
● Factor exposure Limit: 50%
Risk Factor: Liquidity Risk
● Use of liquidity seeking algorithms such as VWAP, TWAP to minimize impact cost.
● Seek to invest in securities with sufficient free float i.e. >500cr.
Qualitative Risk Management
● Establish deep understanding of qualitative analysis including but not limited to the Track record of management, corporate governance and ethics and Business Strategy.
Our Claim to alpha:
● As fund managers we seek to minimize long-term risks by investing in businesses with superior wealth generation prospects and creating a very well diversified basket. This objective will be achieved on the back of rigorous research and analysis, multiple momentum factor-based analysis which looks at the business from fundamental as well as technical fashion and tactical market risk and regime models.

Allocation of portfolio across types of securities
The investment shall be made in the following Asset Class

● Equity and equity-related securities
● Derivatives
● Mutual Funds: Equity, Debt & other Instrument of Mutual funds
● Debentures (Convertible & Non –Convertible)
● Government Securities
● Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
● another eligible mode of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	**Multi Factor**
Investment Approach	Top Down
Market Cap	All Cap
Estimated Holdings	20-40

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through collection of core holdings and shall seek diversification across various sectors of the equity markets.

In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy
Equity

Indicative tenure or investment horizon
Typically, investments will have a medium to the long-term time horizon of 6 months-2 years.

Appropriate benchmark to compare performance and basis for choice of benchmark The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate

Risks associated with the investment approach
Below are certain risks associated with the investment approach apart from those disclosed in **Part I: Static Section - "6. Risk factors"**. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the performance of the Portfolio schemes and its future prospects. Portfolio Manager's focus on fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio schemes from varied parameters, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations of the entities invested by the schemes are reasonable while investing and reassessing the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 20-25 schemes.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon companies' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Other salient features, if any.
N.A.

4. Wright Debt Fund

Investment Objective

The objective of the portfolio is long-term wealth generation at a low risk using tactical allocation to debt mutual funds and ETFS in the market within appropriate risk management.

Our core philosophy at Wryght Research & Capital is structured around 3 key principles: ● Portfolio construction in line with client's risk & return objectives. ● Achieve efficient capital protection over time. ● Seek capital appreciation over a defined investment horizon.

We seek to invest in a tactically allocated mix of debt mutual funds and ETFs.

The investment strategy is focused on:

● Research and identification of mutual funds to invest in
● Research on factors influencing risk
● Quantitative Position sizing & risk management
● Optimal trading & turnover control
● Use of statistical & machine learning methods in investment management

Investment decisions will be taken after rigorous research and due diligence while factoring for risk exposures leading to an appropriate fair value. We believe our investment approach ensures building a portfolio with long term wealth generation prospects within the appropriate risk return parameters.

Investment Approaches

Under this approach, Wryght Research & Capital would primarily invest in listed ETFs and Debt Mutual Funds. It may also invest opportunistically in other permissible securities/products in accordance with the Applicable Laws.

In no case shall the Portfolio Manager deploy the Capital Contribution in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

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

Key Investment Attributes we look for:

● Fund Performance
● Fund Manager
● Fund AUM
● Current Interest Rate Regime
● Fund Yields
● Fund Expense Ratio

Opportunity Funnel:

● Observe a broad Investment universe consisting debt mutual funds and ETFs ● Use proprietary screening methodology to weed out funds with undesirable attributes.

● Multiple factors are tracked and the funds are assigned appropriate scores based on the factor exposures and statistical analysis

● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks

● Using market regime modeling and forecast the multiple factors are combined to create a tactical well diversified portfolio

Exit Strategy:

● Change in long term prospects of the fund.
● Corporate governance and ethics issues.
● Investment determined no longer suitable for given Portfolio Construct.
Portfolio Construction Methodology:
● We track multiple long-term factors in the market that can deliver outperformance, the research is ongoing to optimize and enhance participation in these themes. ● Funds are assigned appropriate scores based on the factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modelling and forecast the multiple factors are combined to create a tactical well-diversified portfolio
● The final portfolio has many other risk management layers based on various scenario analysis and stress testing methods.

Risk Management:
Wryght Research & Capital PMS will set up and implement both Qualitative and Quantitative risk management procedures with a regular review and analysis protocol.
Key Quantitative Risk Management Factors:
Risk Factor: Concentration Risk
● Fund Exposure Limit: 20%
Risk Factor: Liquidity Risk
● Seek to invest in securities with sufficient AUM i.e. >500cr.

Qualitative Risk Management
● Establish deep understanding of qualitative analysis including but not limited to the Track record of funds and Interest Rate regime.

Our Claim to alpha:
● As fund managers we seek to minimize long-term risks by investing in businesses with superior wealth generation prospects and creating a very well diversified basket. This objective will be achieved on the back of rigorous research and analysis, multiple factor-based analysis which looks at the funds from fundamental as well as technical fashion and tactical market risk and regime models.

Allocation of portfolio across types of securities
The investment shall be made in the following Asset Class
● Equity and equity-related securities
● Derivatives
● Mutual Funds: Equity, Debt & other Instrument of Mutual funds
● Debentures (Convertible & Non –Convertible)
● Government Securities
● Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
● another eligible mode of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	**Multi Factor**

Investment Approach	Top Down
Market Cap	All Cap
Estimated Holdings	20-40

Under this approach, Portfolio would be primarily invested in debt mutual funds and ETFs and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through collection of core holdings and shall seek diversification across debt fund categories.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy
Debt

Indicative tenure or investment horizon
Typically, investments will have a medium to the long-term time horizon of 6 months-2 years.

Appropriate benchmark to compare performance and basis for choice of benchmark The Portfolio Manager aims to invest in an agnostic manner and the portfolio may consist of debt funds. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose from Nifty Medium to Long-duration Debt Index and Crisil Composite Bond Fund Index are among the indices suggested. Out of the options available under regulations, Crisil Composite Bond Fund Index was considered to be most appropriate

Risks associated with the investment approach
Below are certain risks associated with the investment approach apart from those disclosed in **Part I: Static Section - "6. Risk factors"**. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the performance of the Portfolio schemes and its future prospects. Portfolio Manager's focus on fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio schemes from varied parameters, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations of the entities invested by the schemes are reasonable while investing and reassessing the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 4-10 schemes.
Volatility Risk: The value of mutual fund schemes in the portfolio depends upon funds' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Other salient features, if any.
N.A.

5. Wright Factor Fund- NDPMS

Investment Objective

The objective of the portfolio is long-term wealth generation at a low risk using tactical allocation to quantitative factors in the market within appropriate risk management. Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

● Portfolio construction in line with client's risk & return objectives. ● Achieve efficient capital protection over time. ● Seek capital appreciation over a defined investment horizon.

We seek to invest in Indian Equities of based on tactical allocation multiple factors like value investing or investing in undervalued companies, growth investing or investing in high growth companies, quality investing or investing companies with high quality of earnings, momentum investing or investing in companies that have shown a significant price trend and many other quantitative factors that we research upon.

The investment strategy is focused on:

● Research and identification of multiple quantitative factors influencing market returns (based on fundamental & technical data)
● Research on factors influencing risk
● Quantitative Position sizing & risk management
● Optimal trading & turnover control
● Use of statistical & machine learning methods in investment management

Investment decisions will be taken after rigorous research and due diligence while factoring for risk exposures leading to an appropriate fair value. We believe our investment approach ensures building a portfolio with long term wealth generation prospects within the appropriate risk return parameters.

Investment Approaches

Under this approach, Wryght Research & Capital would primarily invest in listed equities in the Large-cap, Mid-cap and Small-cap space. It may also invest opportunistically in other permissible securities/products in accordance with the Applicable Laws. In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

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

Key Investment Attributes we look for:

● Quality of Business
● Quality of Management
● Profitability
● Efficiency
● Price Momentum
● Volatility
● Dividend Yield
● Size of opportunity
● Earnings & Sales growth
● Valuations
● Sentiment
● Sustainability

● Corporate Governance

Opportunity Funnel:
● Observe a broad Investment universe consisting of stocks of 1000 cr + Market capitalization.
● Use proprietary screening methodology to weed out business with undesirable attributes.
● Multiple factors are tracked and the companies are assigned appropriate scores based on the factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modeling and forecast the multiple factors are combined to create a tactical well diversified portfolio

Exit Strategy:
● Difference between fair value and over valuation beyond defined threshold. ● Change in long term prospects of business.
● Corporate governance and ethics issues.
● Investment determined no longer suitable for given Portfolio Construct.

Businesses we avoid:
● Low scores on altman Z scores and other key forensic accounting metrics ● Businesses in sectors with structural Headwinds.
● Businesses with corporate governance issues
● Businesses with high potential for disruption.
● Failure to meet minimum threshold return requirements.

Portfolio Construction Methodology:
● We track multiple long-term factors in the market that can deliver outperformance, the research is ongoing to optimize and enhance participation in these themes.
● Companies are assigned appropriate scores based on the factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modelling and forecast the multiple factors are combined to create a tactical well-diversified portfolio
● The final portfolio has many other risk management layers based on various scenario analysis and stress testing methods.

Risk Management:
Wryght Research & Capital PMS will set up and implement both Qualitative and Quantitative risk management procedures with a regular review and analysis protocol.
Key Quantitative Risk Management Factors:
Risk Factor: Concentration Risk
● Stock Exposure Limit: 10%
● Sector Exposure Limit: 25%
● Promoter exposure Limit: 25%
● Factor exposure Limit: 50%
Risk Factor: Liquidity Risk
● Use of liquidity seeking algorithms such as VWAP, TWAP to minimize impact cost.
● Seek to invest in securities with sufficient free float i.e. >500cr.

Qualitative Risk Management

● Establish deep understanding of qualitative analysis including but not limited to the Track record of management, corporate governance and ethics and Business Strategy.

Our Claim to alpha:

● As fund managers we seek to minimize long-term risks by investing in businesses with superior wealth generation prospects and creating a very well diversified basket. This objective will be achieved on the back of rigorous research and analysis, multiple factor-based analysis which looks at the business from fundamental as well as technical fashion and tactical market risk and regime models.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

● Equity and equity-related securities
● Derivatives
● Mutual Funds: Equity, Debt & other Instrument of Mutual funds
● Debentures (Convertible & Non –Convertible)
● Government Securities
● Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
● another eligible mode of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	**Multi Factor**
Investment Approach	Top Down
Market Cap	All Cap
Estimated Holdings	20-40

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through collection of core holdings and shall seek diversification across various sectors of the equity markets.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy

Equity

Indicative tenure or investment horizon

Typically, investments will have a medium to the long-term time horizon of 6 months-2 years.

Appropriate benchmark to compare performance and basis for choice of benchmark The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate

Risks associated with the investment approach
Below are certain risks associated with the investment approach apart from those disclosed in **Part I: Static Section - "6. Risk factors"**. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the performance of the Portfolio schemes and its future prospects. Portfolio Manager's focus on fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio schemes from varied parameters, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations of the entities invested by the schemes are reasonable while investing and reassessing the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 20-25 schemes.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon companies' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Other salient features, if any.
N.A.

6. Wright Alpha Fund- NDPMS

Investment Objective

The objective of the portfolio is long-term wealth generation at a high risk using tactical allocation to momentum factors in the market within appropriate risk management. Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

● Portfolio construction in line with client's risk & return objectives. ● Achieve efficient capital protection over time. ● Seek capital appreciation over a defined investment horizon.

We seek to invest in Indian Equities based on tactical allocation to high momentum investing or investing in companies that have shown a significant price trend and many other quantitative factors that we research upon.

The investment strategy is focused on:

● Research and identification of multiple momentum factors influencing market returns (based on fundamental & technical data)
● Research on factors influencing risk
● Quantitative Position sizing & risk management
● Optimal trading & turnover control
● Use of statistical & machine learning methods in investment management

Investment decisions will be taken after rigorous research and due diligence while factoring for risk exposures leading to an appropriate fair value. We believe our investment approach ensures building a portfolio with long term wealth generation prospects within the appropriate risk return parameters.

Investment Approaches

Under this approach, Wryght Research & Capital would primarily invest in listed equities in the Large-cap, Mid-cap and Small-cap space. It may also invest opportunistically in other permissible securities/products in accordance with the Applicable Laws. In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Basis of selection of such types of securities as part of the investment approach Key Investment Attributes we look for:

● Price Momentum
● Earnings Momentum

Opportunity Funnel:

● Observe a broad Investment universe consisting stocks of 1000 cr + Market capitalization.
● Use proprietary screening methodology to weed out business with undesirable attributes.
● Multiple factors are tracked and the companies are assigned appropriate scores based on the factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modeling and forecast the multiple factors are combined to create a tactical well diversified portfolio

Exit Strategy:

● Difference between fair value and over valuation beyond defined threshold. ● Change in long term prospects of business.

● Corporate governance and ethics issues.
● Investment determined no longer suitable for given Portfolio Construct.

Businesses we avoid:
● Low scores on altman Z scores and other key forensic accounting metrics ● Businesses in sectors with structural Headwinds.
● Businesses with corporate governance issues
● Businesses with high potential for disruption.
● Failure to meet minimum threshold return requirements.

Portfolio Construction Methodology:
● We track multiple long-term momentum factors in the market that can deliver outperformance, the research is ongoing to optimize and enhance participation in these themes.
● Companies are assigned appropriate scores based on the momentum factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modelling and forecast the multiple factors are combined to create a tactical well-diversified portfolio
● The final portfolio has many other risk management layers based on various scenario analysis and stress testing methods.

Risk Management:
Wryght Research & Capital PMS will set up and implement both Qualitative and Quantitative risk management procedures with a regular review and analysis protocol.

Key Quantitative Risk Management Factors:
Risk Factor: Concentration Risk
● Stock Exposure Limit: 10%
● Sector Exposure Limit: 25%
● Promoter exposure Limit: 25%
● Factor exposure Limit: 50%
Risk Factor: Liquidity Risk
● Use of liquidity seeking algorithms such as VWAP, TWAP to minimize impact cost.
● Seek to invest in securities with sufficient free float i.e. >500cr.
Qualitative Risk Management
● Establish deep understanding of qualitative analysis including but not limited to the Track record of management, corporate governance and ethics and Business Strategy.
Our Claim to alpha:
● As fund managers we seek to minimize long-term risks by investing in businesses with superior wealth generation prospects and creating a very well diversified basket. This objective will be achieved on the back of rigorous research and analysis, multiple momentum factor-based analysis which looks at the business from fundamental as well as technical fashion and tactical market risk and regime models.

Allocation of portfolio across types of securities
The investment shall be made in the following Asset Class
● Equity and equity-related securities

● Derivatives
● Mutual Funds: Equity, Debt & other Instrument of Mutual funds
● Debentures (Convertible & Non –Convertible)
● Government Securities
● Treasury bills, Commercial Papers, Certificate of deposit and other similar money market
● another eligible mode of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	**Multi Factor**
Investment Approach	Top Down
Market Cap	All Cap
Estimated Holdings	20-40

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through collection of core holdings and shall seek diversification across various sectors of the equity markets.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy
Equity

Indicative tenure or investment horizon
Typically, investments will have a medium to the long-term time horizon of 6 months-2 years.

Appropriate benchmark to compare performance and basis for choice of benchmark The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate

Risks associated with the investment approach
Below are certain risks associated with the investment approach apart from those disclosed in **Part I: Static Section - "6. Risk factors"**. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the performance of the Portfolio schemes and its future prospects. Portfolio Manager's focus on fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio schemes from varied parameters, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations of the entities invested by the schemes are reasonable while investing and reassessing the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 20-25 schemes.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon companies' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Other salient features, if any.
N.A.

7. Wright Multi Asset Portfolio

Investment Objective

The objective of the portfolio is long-term wealth generation at a balanced risk using tactical allocation to quantitative factors in the equity market within appropriate risk management along with long-term capital appreciation and income through interest and trading of fixed-income securities (both in the short term and over the long term) in the primary/secondary markets.

Our core philosophy at Wryght Research & Capital is structured around 3 key principles: · Portfolio construction in line with client's risk & return objectives. · Achieve efficient capital protection over time. · Seek capital appreciation over a defined investment horizon.

We seek to invest in Indian Equities of based on tactical allocation multiple factors like value investing or investing in undervalued companies, growth investing or investing in high growth companies, quality investing or investing companies with high quality of earnings, momentum investing or investing in companies that have shown a significant price trend and many other quantitative factors that we research upon.

The Debt Investment Strategy is focused on:
· Research and identification of Debt market instruments like NCD, SDIs and PTC · Research on factors influencing risk
· Play the arbitrage of rating and interest rate impacting yields of fixed income instruments
· Optimal trading & turnover control

Investment decisions will be taken after rigorous research and due diligence while factoring for risk exposures leading to an appropriate fair value. We believe our investment approach ensures building a portfolio with long term wealth generation prospects within the appropriate risk return parameters.

Investment Approaches

Under this approach, Wryght Research & Capital would primarily invest in listed equities in the Large-cap, Mid-cap and Small-cap space along with fixed-income instruments using the securities defined below. It may also invest opportunistically in other permissible securities/products in accordance with the Applicable Laws. In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Basis of selection of such types of securities as part of the investment approach Key Investment Attributes we look for:

- Quality of Business
- Quality of Management
- Profitability
- Efficiency
- Price Momentum
- Volatility
- Dividend Yield
- Size of opportunity
- Earnings & Sales growth
- Valuations
- Sentiment

● Sustainability
● Corporate Governance

Opportunity Funnel:
● Observe a broad Investment universe consisting of stocks of 1000 cr + Market capitalization.
● Use proprietary screening methodology to weed out business with undesirable attributes. ● Multiple factors are tracked and the companies are assigned appropriate scores based on the factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modeling and forecast the multiple factors are combined to create a tactical well diversified portfolio
● Hedging the portfolio using derivatives based on risk metrics in the market.

Exit Strategy:
● Difference between fair value and over valuation beyond defined threshold. ● Change in long term prospects of business.
● Corporate governance and ethics issues.
● Investment determined no longer suitable for given Portfolio Construct.

Businesses we avoid:
● Low scores on altman Z scores and other key forensic accounting metrics ● Businesses in sectors with structural Headwinds.
● Businesses with corporate governance issues
● Businesses with high potential for disruption.
● Failure to meet minimum threshold return requirements.

Portfolio Construction Methodology:
● We track multiple long-term factors in the market that can deliver outperformance, the research is ongoing to optimize and enhance participation in these themes. ● Companies are assigned appropriate scores based on the factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio using factor exposure data and the correlation metrics of the stocks
● Using market regime modelling and forecast the multiple factors are combined to create a tactical well-diversified portfolio
● The final portfolio has many other risk management layers based on various scenario analysis and stress testing methods.
● The portfolio is hedged using derivative instruments to reduce risk.

Risk Management
Wryght Research & Capital PMS will set up and implement both Qualitative and Quantitative risk management procedures with a regular review and analysis protocol.
Key Quantitative Risk Management Factors:
Risk Factor: Concentration Risk
● Stock Exposure Limit: 10%
● Sector Exposure Limit: 25%
● Promoter exposure Limit: 25%
● Factor exposure Limit: 50%

Risk Factor: Liquidity Risk

● Use of liquidity seeking algorithms such as VWAP, TWAP to minimize impact cost. ● Seek to invest in securities with sufficient free float i.e >500cr.

Qualitative Risk Management

● Establish deep understanding of qualitative analysis including but not limited to the Track record of management, corporate governance and ethics and Business Strategy.

Our Claim to alpha:

● As fund managers we seek to minimize long-term risks by investing in businesses with superior wealth generation prospects and creating a very well diversified basket. This objective will be achieved on the back of rigorous research and analysis, multiple factor based analysis which looks at the business from fundamental as well as technical fashion and tactical market risk and regime models.

Concentration Risk: The fund will not exceed more than 20% in one security at any point in time. The fund would also try to ensure that exposure to the underlying pool of loans/segment of loan book will be diversified as well.

Liquidity Risk: The fund managers would ensure that they would maintain deep expertise and relationships to ensure timely exits from all deals at the best price prevalent in the market.

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

● Equity and equity-related securities
● Derivatives
● Mutual Funds: Equity, Debt & other Instrument of Mutual funds
● Debentures (Convertible & Non –Convertible)
● Government Securities
● Treasury bills, Commercial Papers, Certificate of deposit and other similar money market ● another eligible mode of investment and /or forms investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor
Investment Approach: Top Down	
Market Cap	All Cap
Estimated Holdings	20-40

Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

The portfolio shall be focused through collection of core holdings and shall seek diversification across various sectors of the equity markets.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy
Multi Asset

Indicative tenure or investment horizon
Typically, investments will have a medium to the long-term time horizon of 6 months-2 years.

Appropriate benchmark to compare performance and basis for choice of benchmark The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of large, mid or small cap companies along with corporate bonds. Out of the options available under regulations, BSE 500 TRI index was considered to be most appropriate

Risks associated with the investment approach
Below are certain risks associated with the investment approach apart from those disclosed in **Part I: Static Section - "6. Risk factors"**. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the performance of the Portfolio schemes and its future prospects. Portfolio Manager's focus on fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio schemes from varied parameters, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations of the entities invested by the schemes are reasonable while investing and reassessing the same from time to time.

Concentration Risk: Endeavor to have a concentrated portfolio of 20-25 schemes.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon companies' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Other salient features, if any.
N.A.

8. MF Balanced
Investment Objective:

The objective of the portfolio is long-term wealth generation at a moderate, balanced risk using tactical allocation to a mix of equity and debt oriented mutual fund schemes in the market within appropriate risk management.

Our core philosophy at Wryght Research & Capital is structured around 3 key principles: ● Portfolio construction in line with client's risk & return objectives. ● Achieve efficient capital protection over time. ● Seek capital appreciation over a defined investment horizon.

We seek to invest in a curated mix of equity oriented and debt oriented mutual fund schemes, with a debt allocation band of 40% to 59.99%, selected using AI-driven performance and risk forecasting, so as to offer investors a harmonious balance between risk and growth.

The investment strategy is focused on:
● Research and identification of mutual fund schemes to invest in across equity and debt categories
● Research on factors influencing risk
● Quantitative Position sizing & risk management
● Optimal trading & turnover control
● Semi-annual (6 monthly) rebalancing to maintain the optimal asset mix and keep costs low

Investment decisions will be taken after rigorous research and due diligence while factoring for risk exposures leading to an appropriate fair value. We believe our investment approach ensures building a portfolio with long term wealth generation prospects within the appropriate risk return parameters.

Description of types of securities (e.g. equity or debt, listed or unlisted, convertible instruments, etc.):
Units of open-ended and close-ended mutual fund schemes (through direct plans only) (equity oriented, debt oriented, hybrid and other categories as permitted), and other Instruments of Mutual Funds, including Exchange Traded Funds(ETFs).

The portfolio may also opportunistically hold money market instruments, liquid funds, and other permissible securities/products in accordance with the Applicable Laws, primarily for cash management purposes.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Basis of selection of such types of securities as part of the investment approach:
Key Investment Attributes we look for in mutual fund schemes:
● Historical risk-adjusted returns
● Consistency of performance across market cycles
● Fund manager track record & tenure
● Expense ratio & cost efficiency
● Portfolio quality & credit quality
● Downside protection & volatility
● AUM & liquidity
● Category-relative ranking

Opportunity Funnel:
● Observe a broad universe of SEBI-registered, open-ended mutual fund schemes across equity and debt categories
● Use proprietary AI/quantitative screening to rank schemes
● Multiple factors are tracked and schemes are assigned appropriate scores based on factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio of 4-10 schemes using factor exposure data and correlation metrics
● Using market regime modeling to rebalance the mix between equity and debt oriented schemes every six months

Allocation of portfolio across types of securities:
The investment shall be made in the following Asset Class:
● Units of Mutual Funds - Equity oriented, Debt oriented & Hybrid schemes
● Exchange Traded Funds (ETFs)
● Money market instruments, liquid funds and other similar instruments for cash management
● Another eligible mode of investment and/or forms of investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor Fund Selection
Investment Approach	Top Down Asset Allocation
Debt Allocation	40% to 59.99%
Estimated Holdings	4 to 10 schemes

Under this approach, the Portfolio would be primarily invested in units of mutual fund schemes and ETFs, and opportunistically also in money market instruments or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through a collection of core holdings and shall seek diversification across debt and equity oriented mutual fund categories.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy –
Hybrid

Appropriate Benchmark to compare performance and basis for choice of benchmark:
The Portfolio Manager aims to invest in a manner that is agnostic to market capitalization, and the portfolio may consist of mutual fund schemes investing across large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 Hybrid Composite Debt 50:50 / CRISIL Hybrid 50+50 Moderate (50%: BSE 500 Index and 50% S&P BSE Arbitrage Rate Index) and BSE 500 TRI. Given the hybrid, mutual-fund-of-funds nature of this approach, a CRISIL Hybrid Fund Index of the appropriate category may also be considered; out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

Indicative Tenure or Investment Horizon:
Typically, investments will have a medium to long-term time horizon of 6 months-2 years.

Risks associated with the Investment Approach:
Below are certain risks associated with the investment approach apart from those disclosed in **Part I: Static Section - "6. Risk factors"**. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the performance of the Portfolio schemes and its future prospects. Portfolio Manager's focus on fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio schemes from varied parameters, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations of the entities invested by the schemes are reasonable while investing and reassessing the same from time to time.

Asset Allocation Risk: The performance of the portfolio will depend on the relative performance of equity and debt oriented schemes within the 40% to 59.99% debt allocation band, and the timing of rebalancing between the two.

Concentration Risk: Endeavor to have a concentrated portfolio of 4-10 schemes.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon funds' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Other salient features, if any:
NA

9. MF Aggressive
Investment Objective:

The objective of the portfolio is long-term wealth generation at a high risk using tactical allocation to predominantly equity oriented mutual fund schemes in the market within appropriate risk management.

Our core philosophy at Wryght Research & Capital is structured around 3 key principles: ● Portfolio construction in line with client's risk & return objectives. ● Achieve efficient capital protection over time. ● Seek capital appreciation over a defined investment horizon.

We seek to invest in a curated mix of predominantly equity oriented mutual fund schemes, with a debt allocation band of 0% to 19.99%, selected using AI-powered performance and risk forecasting, optimized for growth and offering the potential for higher returns for investors comfortable with a higher level of risk.

The investment strategy is focused on:
● Research and identification of high-growth mutual fund schemes to invest in
● Research on factors influencing risk
● Quantitative Position sizing & risk management
● Optimal trading & turnover control
● Semi-annual (6 monthly) rebalancing to maintain the optimal asset mix and keep costs low

Investment decisions will be taken after rigorous research and due diligence while factoring for risk exposures leading to an appropriate fair value. We believe our investment approach ensures building a portfolio with long term wealth generation prospects within the appropriate risk return parameters.

Description of types of securities (e.g. equity or debt, listed or unlisted, convertible instruments, etc.):
Units of open-ended and close-ended mutual fund schemes (through direct plans only) (equity oriented, debt oriented, hybrid and other categories as permitted), and other Instruments of Mutual Funds, including Exchange Traded Funds (ETFs).

The portfolio may also opportunistically hold money market instruments, liquid funds, and other permissible securities/products in accordance with the Applicable Laws, primarily for cash management purposes.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Basis of selection of such types of securities as part of the investment approach:
Key Investment Attributes we look for in mutual fund schemes:
● Historical risk-adjusted returns
● Consistency of performance across market cycles
● Fund manager track record & tenure
● Expense ratio & cost efficiency
● Portfolio quality & credit quality
● Downside protection & volatility
● AUM & liquidity

● Category-relative ranking

Opportunity Funnel:
● Observe a broad universe of SEBI-registered, open-ended equity oriented mutual fund schemes
● Use proprietary AI/quantitative screening to rank schemes
● Multiple factors are tracked and schemes are assigned appropriate scores based on factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio of 4-10 high-growth schemes using factor exposure data and correlation metrics
● Using market regime modeling to rebalance the equity oriented mix of schemes every six months

Allocation of portfolio across types of securities:
The investment shall be made in the following Asset Class:
● Units of Mutual Funds - Equity oriented, Debt oriented & Hybrid schemes
● Exchange Traded Funds (ETFs)
● Money market instruments, liquid funds and other similar instruments for cash management
● Another eligible mode of investment and/or forms of investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor Fund Selection
Investment Approach	Top Down Asset Allocation
Debt Allocation	0% to 19.99%
Estimated Holdings	4 to 10 schemes

Under this approach, the Portfolio would be primarily invested in units of mutual fund schemes and ETFs, and opportunistically also in money market instruments or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through a collection of core holdings and shall seek diversification across predominantly equity oriented mutual fund categories.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy -
Equity

Appropriate Benchmark to compare performance and basis for choice of benchmark:
The Portfolio Manager aims to invest in a manner that is agnostic to market capitalization, and the portfolio may consist of mutual fund schemes investing across large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 and MSEI SX 40 TRI. Given the equity, mutual-fund-of-funds nature of this approach; out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
Indicative Tenure or Investment Horizon:
Typically, investments will have a medium to long-term time horizon of 1-3 years, given the predominantly equity oriented nature of the underlying mutual fund schemes.

Risks associated with the Investment Approach:

Below are certain risks associated with the investment approach apart from those disclosed in **Part I: Static Section - "6. Risk factors"**. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the performance of the Portfolio schemes and its future prospects. Portfolio Manager's focus on fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio schemes from varied parameters, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations of the entities invested by the schemes are reasonable while investing and reassessing the same from time to time.

Market Risk: Given the higher equity allocation (80% to 100%) of the underlying mutual fund schemes, the portfolio is more sensitive to equity market volatility and drawdowns compared to a debt-oriented approach.

Concentration Risk: Endeavor to have a concentrated portfolio of 4-10 schemes.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon funds' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Other salient features, if any:

NA

10. MF Conservative

Investment Objective:

The objective of the portfolio is long-term wealth generation at a low risk using tactical allocation to predominantly debt oriented mutual fund schemes in the market within appropriate risk management.

Our core philosophy at Wryght Research & Capital is structured around 3 key principles: ● Portfolio construction in line with client's risk & return objectives. ● Achieve efficient capital protection over time. ● Seek capital appreciation over a defined investment horizon.

We seek to invest in a curated mix of predominantly debt oriented mutual fund schemes, with a debt allocation of 80% and above, including direct mutual funds, banking & PSU funds, and select sectoral equity funds without credit risk, selected using data-driven metrics and rigorously tested portfolios to deliver stable returns.

The investment strategy is focused on:

● Research and identification of mutual fund schemes to invest in
● Research on factors influencing risk
● Quantitative Position sizing & risk management
● Optimal trading & turnover control
● Semi-annual (6 monthly) rebalancing to maintain the optimal asset mix and keep costs low

Investment decisions will be taken after rigorous research and due diligence while factoring for risk exposures leading to an appropriate fair value. We believe our investment approach ensures building a portfolio with long term wealth generation prospects within the appropriate risk return parameters.

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

Units of open-ended and close-ended mutual fund schemes (through direct plans only) (equity oriented, debt oriented, hybrid and other categories as permitted), and other Instruments of Mutual Funds, including Exchange Traded Funds (ETFs).

The portfolio may also opportunistically hold money market instruments, liquid funds, and other permissible securities/products in accordance with the Applicable Laws, primarily for cash management purposes.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

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

Key Investment Attributes we look for in mutual fund schemes:

● Historical risk-adjusted returns
● Consistency of performance across market cycles
● Fund manager track record & tenure
● Expense ratio & cost efficiency
● Portfolio quality & credit quality

● Downside protection & volatility
● AUM & liquidity
● Category-relative ranking

Opportunity Funnel:
● Observe a broad universe of SEBI-registered, open-ended debt oriented mutual fund schemes, including banking & PSU funds and select sectoral equity funds without credit risk
● Use proprietary AI/quantitative screening to rank schemes
● Multiple factors are tracked and schemes are assigned appropriate scores based on factor exposures and statistical analysis
● Position sizing methods are used to create a diversified portfolio of 4-10 schemes using factor exposure data and correlation metrics
● Using market regime modeling to rebalance the debt oriented mix of schemes every six months

Allocation of portfolio across types of securities:
The investment shall be made in the following Asset Class:
● Units of Mutual Funds - Equity oriented, Debt oriented & Hybrid schemes
● Exchange Traded Funds (ETFs)
● Money market instruments, liquid funds and other similar instruments for cash management
● Another eligible mode of investment and/or forms of investment within the meaning of the regulation and those approved by SEBI from time to time.

Investment Style	Multi Factor Fund Selection
Investment Approach	Top Down Asset Allocation
Debt Allocation	80% and above
Estimated Holdings	4 to 10 schemes

Under this approach, the Portfolio would be primarily invested in units of debt oriented mutual fund schemes, including direct mutual funds, banking & PSU funds, and select sectoral equity funds without credit risk, and ETFs, and opportunistically also in money market instruments or other permissible securities/products in accordance with the Applicable Laws. The portfolio shall be focused through a collection of core holdings and shall seek diversification across predominantly debt oriented mutual fund categories.

In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

Strategy –
Hybrid

Appropriate Benchmark to compare performance and basis for choice of benchmark:
The Portfolio Manager aims to invest in a manner that is agnostic to market capitalization, and the portfolio may consist of mutual fund schemes investing across large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty

Medium to Long-duration Debt Index and Crisil Composite Bond Fund Index. Given the hybrid, mutual-fund-of-funds nature of this approach, a CRISIL Hybrid Fund Index of the appropriate category may also be considered; out of the options available under regulations, Crisil Composite Bond Fund Index was considered to be most appropriate.

Indicative Tenure or Investment Horizon:

Typically, investments will have a short to medium-term time horizon of 6 months-1.5 years, given the predominantly debt oriented nature of the underlying mutual fund schemes.

Risks associated with the Investment Approach:

Below are certain risks associated with the investment approach apart from those disclosed in **Part I: Static Section - "6. Risk factors"**. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the performance of the Portfolio schemes and its future prospects. Portfolio Manager's focus on fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: The Portfolio Manager will assess the Portfolio schemes from varied parameters, the Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations of the entities invested by the schemes are reasonable while investing and reassessing the same from time to time.

Interest Rate & Credit Risk: Given the higher allocation (80% and above) to debt oriented schemes, movement in interest rates and changes in the credit quality of underlying instruments held by such schemes may impact portfolio returns.

Concentration Risk: Endeavor to have a concentrated portfolio of 4-10 schemes.

Volatility Risk: The value of mutual fund schemes in the portfolio depends upon funds' performance, which often gets affected due to the prevalent microeconomic factors.

Liquidity Risk: Investment in closed-ended schemes come with liquidity risk.

Rebalancing risk: Rebalancing of schemes depending on market conditions pose rebalancing risk to the portfolio.

Other salient features, if any:

NA

FORM C

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

(Regulation 22)

Name	Wryght Research & Capital Private Limited
Address	**Registered office address:** 103, Shagun Vatika, Prag Narayan Road, Lucknow, Uttar Pradesh, 226001. **Correspondence address:** WeWork Enam Sambhav, C - 20, G Block BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Phone	+91 9686195357
Fax Number	Not Applicable
Email	sonam@wrightresearch.in

We confirm that:

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

(iii) The Disclosure Document has been duly certified by an independent Chartered Accountant. The details of the Chartered Accountants are as follows:

Name of the Firm:	A K Sarawgi & Co.
Registration Number:	145517W
Proprietor:	Mr. Amit Kumar Sarawgi
Membership Number:	177664
Address:	A 1206, Bhoomi Gardenia 2, Plot-10, Sector-20, kalmaboli Link Road, Roadpali, Navi Mumbai – 410218

(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well informed decision).

For and on behalf of Wryght Research & Capital Private Limited



Date: October 15, 2026

Signature of the Principal Officer

Ms. Sonam Srivastava

Place: Mumbai