

Disclosure Document

PORTFOLIO MANAGEMENT SERVICES

ithought Financial Consulting LLP

| #554/555, LEVEL 5, CAPITALE TOWERS, ANNA SALAI, TEYNAMPET, CHENNAI – 600018.



N. SEKAR , B.Com., F.C.A.,
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B.P. Jayarama Iyer & Co.,
CHARTERED ACCOUNTANTS

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08/04/2026

CERTIFICATE FOR DISCLOSURE DOCUMENT FOR PORTFOLIO
MANAGEMENT SERVICES

We have verified the books of accounts and other records of M/s. Ithought Financial Consulting LLP ("The LLP) having its registered office at 555, Capital Towers, Anna Salai, Teynampet, Chennai-600018.

On the basis of such verification and information and explanations given to us by the LLP, we hereby certify that the disclosures made in the Disclosure document as on 07th April 2026 annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision.

We further certify that the disclosure document complies with the requirement specified in Schedule V of regulations 22 of the Securities and Exchange Board (Portfolio managers) Regulations,2020.

For B.P. Jayarama Iyer & Co.
Chartered Accountants
FRN 001304S


S. Gayathri
Partner
M.N.253720
Place: Chennai
UDIN - 26253720TQARTN5511



FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 (Regulation 22)

Portfolio Manager

Ithought Financial Consulting LLP

Level 5, Capitale Towers,
#554/555, Anna Salai, Teynampet,
Chennai – 600 018.
Ph No - +91 44 43308171
Email Id – pms@ithought.co.in
SEBI Registration No. INP000006448

We confirm that,

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time.
2. The disclosure made in the Disclosure Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/ investment through the Portfolio Manager.
3. The Disclosure Document has been duly verified by an independent chartered accountant, a copy of the Chartered Accountant's certificate is enclosed.

For ithought Financial Consulting LLP



Shyam Sekhar
(Designated Partner and Principal Officer)

Date: 07-04-2026

Place: Chennai



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PART – I: STATIC SECTION

1. DISCLAIMER CLAUSE

The contents of this Disclosure Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Disclosure 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 or meaning thereof otherwise requires, the following words and expressions shall have the meaning assigned to them here under respectively:

- a. **“Act”** means the Securities and Exchange Board of India Act 1992.
- b. **“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.
- c. **“Accredited Investor”** means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - 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.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

- d. **“Agreement” or “Portfolio Management Services Agreement” or “PMS Agreement”** means agreement executed between 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 Regulation.
- e. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, byelaw, 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.
- f. **“Application”** means the application made by the client to the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement.
- g. **“Assets Under Management” or “AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
- h. **“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.

- i. **“Bank Account”** means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the client.
- j. **“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.
- k. **“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.
- l. **“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.
- m. **“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.
- n. **“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.
- o. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
- p. **“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.
- q. **“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.
- r. **“Discretionary Portfolio Management Services”** means the portfolio management services rendered to the client, by the Portfolio Manager on the terms and conditions contained in an agreement, where under, the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.
- s. **“Non-discretionary portfolio management services”** means a service rendered to the client by the portfolio manager in accordance with the direction of the client with respect to investments or management of assets of the client.
- t. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
- u. **“Distributor”** 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).
- v. **“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.
- w. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- x. **“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.
- y. **Financial Year”** means the year starting from 1st April and ending on 31st March of the following year.

- z. “Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to 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 Agreement, the proceeds of the 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.
- aa. “Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
- bb. “HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
- cc. “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.
- dd. “IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
- ee. “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.
- ff. “Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
- gg. “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.
- hh. “NISM”** means the National Institute of Securities Markets, established by the Board.
- ii. “Parties”** means the Portfolio Manager and the Client, and party shall be construed accordingly.
- jj. “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.
- kk. “Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
- ll. “Portfolio Manager”** means ITHOUGHT FINANCIAL CONSULTING LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, registered with SEBI as a portfolio manager bearing registration number INP000006448 and having its registered office at Level 5, 554/555, Anna Salai, Capitale Towers, Teynampet, Chennai, Tamil Nadu – 600 018.
- mm. “Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
 - (ii) all other operations of the Portfolio Manager.
- nn. “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.
- oo. “Related Party”** means –
- (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;

- (iv) a private company in which a director, partner or manager or his relative is a member or director;
- (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
- (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

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

- (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
- (ix) a related party as defined under the applicable accounting standards;
- (x) such other person as may be specified by the Board:

Provided that,

- a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- b) any person or any entity, holding equity shares:
 - (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;

pp. “Scheduled Commercial Bank” means any bank included in the second schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

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

rr. Initial Corpus means the value of the funds and the market value of securities brought in by the client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager to avail its Portfolio Management Services.

As per **SEBI Regulations**, the minimum investment amount is **Rs. 50 Lakhs**. The client may withdraw partial amounts from his portfolio, in accordance with the terms of the agreement between the client and the Portfolio Manager. However, the value of investment in the portfolio after such withdrawal shall not be less than the applicable minimum investment amount of **Rs. 50 Lakhs** on the day of transfer.

3. DESCRIPTION

a. History, Present Business and background of the Portfolio Manager

ithought Financial Consulting LLP was incorporated in 2014. Shyam Sekhar is the Designated Partner. ithought became a Registered Investment Adviser in 2016, in accordance with SEBI (Investment Advisers) Regulations, 2013. The company received an approval on March 13th, 2019, to practice the business of Portfolio Management Service as defined by SEBI (Portfolio Managers) Regulations, 1993.

The Registration number is INP000006448.

b. Promoters of the portfolio manager, directors and their background

The **Designated Partners** of the company are as below,

- (i) **Shyam Sekhar, Designated Partner & Principal officer** - BE Chemical, MPT from IIM Bangalore. He was a Founder Director of M/s. Smart Value Equisearch Private Limited. His expertise includes researching business, spotting opportunities and strategizing investment themes. Researching on debt instruments and devising strategies in equity and mutual funds.
- (ii) **Vinithra Sekhar, Designated Partner** - She has over 15 years of experience in Financial Services and has experience in understanding of capital markets.
- (iii) **Niranjan Sridhar, Designated Partner** - He holds a degree in Applied Mathematics from the College of Engineering, Guindy, and a Master's degree in Business Administration. With over sixteen years of active investing experience, his core strengths lie in mutual fund research, investment strategy, and fund management. He has been involved in the fund management function of ithoughtPMS's multi asset product Sphere since 2021.

The **Co-Fund managers** of the company are as below ,

- (i) **Niranjan Sridhar, Designated Partner & Co-Fund Manager** - He holds a degree in Applied Mathematics from the College of Engineering, Guindy, and a Master's degree in Business Administration. With over sixteen years of active investing experience, his core strengths lie in mutual fund research, investment strategy, and fund management. He has been involved in the fund management function of ithoughtPMS's multi asset product Sphere since 2021.
- (ii) **Rohit Balakrishnan, Co-Fund Manager** – He has ~12 years of experience and ~10 years of experience in public markets. He has previously worked with companies such as Mckinsey & Co, Elevation Capital (previously SAIF Partners) a sector and stage agnostic fund, RARE Enterprises – Mr. Rakesh Jhunjunwala's family office.
- (iii) **Rajat Setiya, Co-Fund Manager** – He has ~ 13years of experience and over 10 years of experience in public markets. He has previously worked with companies such as Elevation Capital (Previously SAIF

Partners) a sector and stage agnostic fund, RARE Enterprises – Mr. Rakesh Jhunjunwala’s family office, Moody’s Analytics.

- (iv) **Gaurav Jain, Co-Fund Manager** – He is a commerce graduate from Loyola College, also completed his Chartered Accountancy in 2012. He has been with ithought since 2015, and has specialized in different verticals including financial planning, investment strategy and fund management. He has been involved in the fund management function of ithoughtPMS Solitaire since its inception.
- (v) **Sanjay Kumar Elangovan, Co-Fund Manager**- He has ~ 10 years of diverse experience across engineering, consulting, and public equity investing. He has spent the last ~ 5 years in Indian public markets. Prior to joining ithought, Sanjay worked at Tata Steel and Deloitte. At Deloitte, he specialized in credit ratings and equity valuation for a wide range of U.S.-based corporates. His exposure to industrial operations and financial analytics has shaped a pragmatic investing style. Sanjay holds a B.E. in Mechanical Engineering from PSG College of Technology, Coimbatore, and completed his Post Graduate Program in Management (Finance) from Great Lakes Institute of Management.
- (vi) **Samyuktha Vibhu, Co-Fund Manager** – She is a CFA Charter holder and a Certified Financial Planner professional. She also has a background in mathematics and liberal arts. She has been with ithought since 2016. Her core competencies include financial planning, investment strategy, and fund management. She has been involved in the fund management function of ithoughtPMS’s multi asset product Sphere since 2022.
- (vii) **Senthil Manikandan, Co-Fund Manager** – He has ~10 years of specialized experience in equity research and financial analysis, with a focus on Indian public markets. He has been with ithought since 2019 as part of the research team, assisting the fund management function by generating and evaluating investment ideas. He is a CFA charter holder from the CFA Institute, USA, and holds a B.E. in Mechanical Engineering from the College of Engineering, Guindy, along with a Post Graduate Program in Securities Markets from NISM, a SEBI institute.

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

- i. M/s. Smart Value Equisearch Private Limited
- ii. M/s. Ojas Consulting Private Limited
- iii. M/s. ithoughtwealth Analytics LLP
- iv. M/s. VPK Financial Service LLP
- v. M/s. ithoughtconnect (OPC) Private Limited

Others :

Mr. Shyam Sekhar, Designated Partner of ithought,

- (i) Is holding directorship in M/s. Travel Troops Global Private Limited

d. DETAILS OF SERVICES BEING OFFERED

Discretionary Portfolio Management Services:

Under these services the Portfolio Manager shall have the sole and absolute discretion to plan the portfolio, invest the Client's assets in any type of securities as per executed Agreement and make such changes in the investments and invest some or all of the Client's funds in such manner and in such markets as it deems fit and would benefit the Client.

The decision of the Portfolio Manager towards deployment of the Client's account is absolute & final and never be called in for question or be open to review at any time during the tenure of the Client agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence. The right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules and Regulations, guidelines and notifications in force from time to time.

All decisions of the Portfolio Manager are taken in good faith and based on the client's risk profiling. Periodical statements in respect of the Client's Portfolio shall be sent in soft copy to the clients' registered email ids and hard copy will be given on demand.

Non-Discretionary:

Under these services the Client appoints the Portfolio Manager to provide Non-Discretionary Portfolio management and administrative services for the funds / securities put in by the Client. The Portfolio Manager accepts such appointment and agrees to provide the services herein set forth on the terms and conditions herein mentioned.

The Portfolio manager shall be responsible for rendering such services in accordance with the Act, Rules, Regulation, and Guidelines issued under the Act and any other Laws, Regulations, Rules, and Guidelines etc as may be applicable from time to time. The investments will be with the client's oral and / or written consents and Client will be wholly responsible for the decisions on the investments. The Portfolio Manager will provide Non-Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities with the client's oral and/or written consent. Additionally, the Portfolio Manager will keep the safe custody of the securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period from time to time, entirely at the Client's risk.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and accretions thereto.

4. PENALTIES & PENDING LITIGATION

Penalties, pending litigation or proceeding findings of inspection or investigations for which action 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 there under	NIL
(ii)	The nature of the penalties / direction	Not Applicable
(iii)	Penalties imposed for any economic offence and / or for violation of any securities laws	NIL
(iv)	Any pending material litigation / legal proceedings against the Portfolio Manager /Key personnel with separate disclosure regarding pending criminal cases, if any	NIL
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	NIL
(vi)	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under	NIL

5. SERVICES OFFERED

I. INVESTMENT OBJECTIVES AND POLICIES

The investment objective is to achieve long term capital appreciation by investing in listed equities, mutual funds and other asset class in line with the applicable regulations.

Subject to the regulations, the asset allocation pattern for the schemes may change from time to time, keeping in view the market conditions, market opportunities, applicable regulations and political & economic factors. However, Asset allocation percentage can vary substantially depending upon the perception of the Portfolio Manager, the intention being at all times to seek to protect the interests of the clients in all possible endeavours to meet their investment objective.

The portfolio of each client may differ from that of the other client in the same portfolio strategy, as per the discretion of the Portfolio Manager.

Please refer to the relevant investment approach for detailed information on the investment objective and the type of securities.

II. INVESTMENT APPROACH

1. DISCRETIONARY PLAN: SOLITAIRE

- 1) **Investment objective:** To invest in well managed companies with proven business model at reasonable valuations for a period of 3-5 years with the intention of giving investors returns without much volatility. Buy and hold strategy will be followed.
- 2) **Description of type of securities:** Equity, cash/liquid mutual funds, or ETFs (for liquidity purposes only)
- 3) **Basis of selection of such types of securities as part of the investment approach:** Top down and bottom-up approach with better risk-adjusted returns
- 4) **Allocation of portfolio across types of securities:** 100% direct equity with cash/liquid mutual funds held for liquidity purposes.
- 5) **Appropriate Benchmark:** BSE 500 TRI. The said benchmark is chosen since it is a multi-cap fund with a universe of companies.
- 6) **Indicative tenure or investment horizon:** 3-5 years
- 7) **Risks associated with the investment approach:** The portfolio is exposed to market risk, including volatility arising from macroeconomic factors, interest rate movements, inflation, regulatory changes and geopolitical events. Investments in equity and equity related securities are inherently volatile and subject to price risk and company-specific risk. Exposure to mid and small cap stocks may involve higher volatility risk and liquidity risk compared to purely large cap strategies. Given the concentrated portfolio construction, the scheme is subjected to concentration risk, where adverse developments in any individual security, sector or theme may materially impact performance. The strategy may also experience benchmark deviation risk and strategy risk, resulting in periods of relative underperformance depending on market cycles. The investment approach and return expectations are forward-looking and subject to valuation risk, timing risk and other known and unknown uncertainties.

* Please refer to **point no. 6 - Risk Factors** for the detailed risk associated with the investment approach.

2. DISCRETIONARY PLAN: TRUBLU

- 1) **Investment objective:** To invest in well managed companies which is part of NIFTY 50 Index with proven business model at reasonable valuations for a period of 3-5 years with the intention of giving the investor returns without much volatility.
- 2) **Description of type of securities:** Listed Equity, Gold ETF, Liquid and NIFTY Index ETF and Liquid funds and NIFTY Index ETF – MF Direct Plan.
- 3) **Basis of selection:** Combination of top down + Bottom-up approach of investing where the stocks are selected based on better risk adjusted return.
- 4) **Allocation of portfolio across types of securities:** Equity: 0-100% and Gold (0-30%) and Liquid (0-100%)
- 5) **Appropriate Benchmark:** Nifty 50 TRI. All stock investing will be from NIFTY 50 Universe.
- 6) **Indicative tenure or investment horizon:** 3-5 years
- 7) **Risks associated with the investment approach:** TRUBLU primarily invests in established, large-cap companies with relatively stable business models and strong balance sheets and is exposed to market risk arising from macroeconomic factors, interest rate movements, inflation, regulatory changes and geopolitical events. Investments in equity and equity-related securities are subject to price risk and company-specific risk, and while large-cap companies may exhibit relatively lower volatility compared to smaller companies, they remain susceptible to market corrections and sector-specific developments.

The portfolio may have meaningful exposure to select sectors or themes, giving rise to concentration risk and sector risk. The strategy may experience strategy risk and benchmark deviation risk, particularly during phases where mid and small-cap segments or higher-growth businesses outperform large-cap oriented strategies. The investment approach is subject to valuation risk and timing risk, and return expectations are forward-looking and dependent on market conditions, which may cause actual outcomes to differ materially.

* Please refer to **point no. 6 - Risk Factors** for the detailed risk associated with the investment approach.

3. DISCRETIONARY PLAN: ALPHA

- 1) **Investment objective:** To invest in well managed companies with proven business model at reasonable valuations for investors with moderate to High-risk appetite and with the intention of giving the investor higher returns by taking on reasonable and manageable amount of risk over a period of 5 to 7 years.
- 2) **Description of type of securities:** Listed Equity, ETFs, Gold and Gold ETF and Liquid bees and Liquid Funds.
- 3) **Basis of selection:** 1. Growing business 2. Robust Balance Sheets 3. Strong Cash Flows 4. Proven business Models 5. Dividend Payments 6. Intrinsic Value Opportunities 7. Special situations.

- 4) **Allocation of portfolio across types of securities:** Equity: 0-100% and Gold (0-50%) and Cash/Liquid bees/Liquid funds (0-100%)
- 5) **Appropriate Benchmark:** BSE 500 TRI. The said benchmark is chosen since it is a Multi-Cap Fund with a universe of companies.
- 6) **Indicative tenure or investment horizon:** 5 to 7 Years.
- 7) **Risks associated with the investment approach:** The portfolio is exposed to market risk, including volatility arising from macroeconomic factors, interest rate movements, inflation, regulatory changes and geopolitical events. Investments in equity and equity related securities are inherently volatile and subject to price risk and company-specific risk. Exposure to mid and small cap stocks may involve higher volatility risk and liquidity risk compared to purely large cap strategies. Given the concentrated portfolio construction, the scheme is subjected to concentration risk, where adverse developments in any individual security, sector or theme may materially impact performance. The strategy may also experience benchmark deviation risk and strategy risk, resulting in periods of relative underperformance depending on market cycles. The investment approach and return expectations are forward-looking and subject to valuation risk, timing risk and other known and unknown uncertainties.

* Please refer to **point no. 6 - Risk Factors** for the detailed risk associated with the investment approach.

4. DISCRETIONARY PLAN: VRDDHI

- 1) **Investment objective:** To invest in emerging businesses (small/midcap companies as per SEBI's categorisation on the date of investment) which are market leaders in their chosen category/niche have strong balance sheets and have good growth prospects. These businesses are run by promoters/ managements who score high on corporate governance and capital allocation. Our strategy would be to buy these companies at reasonable valuations for a period of 3-5 years and participate in the growth of these businesses. Buy and hold strategy will be followed.
- 2) **Description of type of securities** - Listed Equity, Liquid ETFs, Liquid Bees and Liquid MF.
- 3) **Basis of selection of such types of securities as part of the investment approach:** Our investment philosophy is grounded in the time and tested principle of value investing which essentially involves buying well run businesses when they are available below their intrinsic value. To further elaborate on our selection criteria please see the below points.
 - Buy businesses with market leadership characteristics – We like to own businesses who are dominant in their chosen niche/area of operations. They may operate in oligopolistic/monopolistic industry structures or are clear market leaders in their chosen niche/area of operations.
 - Strong balance sheet- no/low leverage- Our endeavour in investing is to minimize controllable risks. By backing companies with strong balance sheets and no/low leverage we are eliminating solvency risks. We look for other important quantitative factors such as robustness of cash flows, strong return on capital employed, profit margins etc.
 - Attractive growth prospects- Clear growth drivers over the next 3-5 years for the company to grow.

- Good historical corporate governance by promoters/managements – Clean accounting principles, good capital allocation by the owners.
 - Attractive valuations – Buying the business when the valuations are attractive.
- 4) **Allocation of portfolio across types of securities:** Having a focused portfolio of around 10-25 businesses. Depending on market conditions and opportunities available in the markets, we may invest in liquid funds as well.
 - 5) **Appropriate benchmark to compare performance and basis for choice of benchmark:** As our focus is largely small & mid cap companies – our appropriate benchmark is BSE 500 TRI.
 - 6) **Indicative tenure or investment horizon:** We focus on opportunities where business can grow over the long term. We seek clients who have an investment horizon of 3-5 years.
 - 7) **Risks associated with the investment approach:** VRDDHI primarily invests in micro, small and medium sized companies and is therefore subject to relatively higher volatility risk and drawdown risk, particularly during adverse market conditions or bear phases. Such companies may face business-specific challenges including constraints related to scale, liquidity, competition, technological disruption, regulatory changes and key man risk, which may adversely impact performance. Investments in equity and equity-related securities are subject to market risk, price risk and company-specific risk, and exposure to smaller companies may involve higher liquidity risk. Given the size and evolving nature of the businesses in which the strategy invests, the portfolio may also be exposed to business risk, including the risk of operational underperformance or, in extreme cases, permanent capital impairment. The strategy may experience concentration risk, valuation risk and timing risk, and may witness periods of relative underperformance depending on market cycles. The investment approach and return expectations are forward-looking and subject to known and unknown uncertainties that may cause actual outcomes to differ materially.

* Please refer to **point no. 6 - Risk Factors** for the detailed risk associated with the investment approach.

5. DISCRETIONARY PLAN: SPHERE

- 1) **Investment Objective:** To invest across multiple asset classes and to provide a holistic investment structure to every client's portfolio. The fund would adopt a Top-down approach to track Global Macro trends and go where the opportunity lies. Our strategy would be to buy these assets at reasonable valuations to give the investor a superior investment experience.
- 2) **Description of type of Securities:** Equity, ETF, Gold and Mutual Funds, Global Funds, Liquid bees and Liquid Funds, REITs & InvITs.
REITs & InvITs : Real estate investment trust (REITs) and Infrastructure Investment trust (INVITs) are SEBI regulated trusts that pool money from multiple investors and invest in income generating real estates or infrastructure assets (they work like trusts). They are listed on the exchanges and their units trade like listed company shares, giving investors liquidity and price discovery.
- 3) **Basis of selection:** 1. Global Macro Trends 2. Intrinsic Value Opportunities 3. Reasonable Valuations 4. Scalability of idea 5. Theme based investing 6. Special Situation
- 4) **Allocation of portfolio across types of securities:** Equity: 0-100%, ETF: 0-100%, Gold 0-100%, Mutual Funds:0-100%, Global Funds:0-100%, REITs: 0-100%, InvITs: 0-100% and Cash/ Liquid Bees, Liquid funds: 0-100%.

- 5) **Appropriate benchmark:** NSE Multi Asset Index 1. The said benchmark is chosen since it is a Multi-Asset Fund.
- 6) **Indicative tenure or investment horizon:** 5 to 7 Years.
- 7) **Risks associated with the investment approach:** SPHERE is a multi-asset strategy investing across asset classes including equity securities, fixed income securities, mutual funds, ETFs, commodities, REITs and InviTs, and is exposed to market risk arising from macroeconomic factors, interest rate movements, inflation, regulatory changes and geopolitical events. Such market-linked instruments are volatile in nature and subject to price risk and company-specific risk, interest rate risk, credit risk and reinvestment risk.

Allocation across asset classes gives rise to asset allocation risk, including the risk that selected asset classes may underperform or exhibit higher-than-expected correlation during certain market conditions. The strategy may also be subject to liquidity risk and rebalancing risk arising from changes in market valuations. The investment approach and return expectations are forward-looking and subject to timing risk and other known and unknown uncertainties that may cause actual outcomes to differ materially.

* Please refer to **point no. 6 - Risk Factors** for the detailed risk associated with the investment approach.

6. DISCRETIONARY PLAN: NIO (formerly known as SPHERE-NIO)

- 1) **Investment Objective:** To invest across multiple asset classes and to provide a holistic investment structure to every client's portfolio. The fund would adopt a Top-down approach to track Global Macro trends and go where the opportunity lies. Our strategy would be to buy these assets at reasonable valuations to give the investor a superior investment experience.
- 2) **Description of type of Securities:** Equity, ETF, Gold and Mutual Funds, Global Funds, Liquid bees and Liquid Funds, REITs & InviTs.
REITs & InviTs : Real estate investment trust (REITs) and Infrastructure Investment trust (INVITs) are SEBI regulated trusts that pool money from multiple investors and invest in income generating real estates or infrastructure assets (they work like trusts). They are listed on the exchanges and their units trade like listed company shares, giving investors liquidity and price discovery.
- 3) **Basis of selection:** 1. Global Macro Trends 2. Intrinsic Value Opportunities 3. Reasonable Valuations 4. Scalability of idea 5. Theme based investing 6. Special Situations
- 4) **Allocation of portfolio across types of securities:** Equity: 0-100%, ETF: 0-100%, Gold 0-100%, Mutual Funds:0-100%, Global Funds:0-100%, REITs: 0-100%, InviTs: 0-100% and Cash/ Liquid Bees, Liquid funds: 0-100%.
- 5) **Appropriate benchmark:** NSE Multi Asset Index 1. The said benchmark is chosen since it is a Multi-Asset Fund.
- 6) **Indicative tenure or investment horizon:** 5 to 7 Years.
- 7) **Risks associated with the investment approach:** NIO is a multi-asset strategy investing across asset classes including equity securities, fixed income securities, mutual funds, ETFs, commodities, REITs and InviTs, and is exposed to market risk arising from macroeconomic factors, interest rate movements, inflation, regulatory changes and geopolitical events. Such market-linked instruments

are volatile in nature and subject to price risk and company-specific risk, interest rate risk, credit risk and reinvestment risk.

Allocation across asset classes gives rise to asset allocation risk, including the risk that selected asset classes may underperform or exhibit higher-than-expected correlation during certain market conditions. The strategy may also be subject to liquidity risk and rebalancing risk arising from changes in market valuations. The investment approach and return expectations are forward-looking and subject to timing risk and other known and unknown uncertainties that may cause actual outcomes to differ materially.

* Please refer to **point no. 6 - Risk Factors** for the detailed risk associated with the investment approach.

7. DISCRETIONARY PLAN: INDIA INFRA OPPORTUNITIES

- 1) **Investment Objective:** The fund aims to build a fundamentally strong portfolio of Indian companies operating in sectors critical to nation-building. These include, but are not limited to, infrastructure and utilities sectors such as power, roads, railways, telecom, water, energy, logistics, digital infrastructure, ports, airports, and defence-related infrastructure. These industries form the backbone of economic growth, job creation, and inclusive development. The investment strategy focuses on identifying high-quality businesses with strong management, robust financials, and attractive valuations—while emphasizing capital preservation, sustainable growth, and long-term value creation. By investing in essential infrastructure assets at reasonable valuations, the fund seeks to deliver superior risk-adjusted returns with lower volatility, offering investors a consistent and rewarding investment experience.
- 2) **Description of Securities:** Listed equity and equity related instruments, ETFs, REITs, INVITs, Liquid bees ETF and Liquid Funds.
- 3) **Basis of Selection of Securities:** The fund follows a blend of top-down and bottom-up investing—first identifying future-defining, nation-building sectors, then selecting robust, high-quality companies within them. The idea is to select fundamentally sound companies within these sectors based on capital allocation, transparency, promoter integrity, Financial Quality and Valuation and Business Strength. Focus is on assets that are built to last, align with long-term national development goals, and deliver shareholder value through real economic progress.
- 4) **Allocation of portfolio across types of securities:** Equity: 0-100%, ETF: 0-100%, REITs: 0-100%, InvITs: 0-100% and Cash/ Liquid Bees, Liquid funds: 0-100%.
- 5) **Appropriate Benchmark:** BSE 500 TRI
- 6) **Indicative Tenure or Investment Horizon:** We focus on opportunities where business can grow over the long term. Investment tenure - 5 to 7 years.
- 7) **Risks:** Investments in Equity and equity related securities are volatile by nature and prone to price fluctuations due to both macro and micro factors. Debt and debt related instruments may exhibit volatility due to fluctuations in interest rates and global macro factors. The fund can see periods of short-term underperformance from benchmark from time to time. Time needed for the ideas to perform, identification of opportunities, trading volumes, investment decisions may not always be predictable.

* Please refer to **point no. 6 - Risk Factors** for the detailed risk associated with the investment approach.

8. DISCRETIONARY PLAN: SOLITAIRE ETHICAL MANDATE

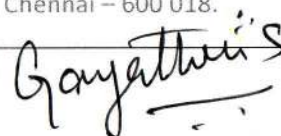
- 1) **Investment Objective:** This scheme aims to create a value-driven portfolio that balances moral responsibility with financial performance—where shareholder wealth is built through participation in ethical enterprise, sustainable growth, and positive societal impact. It is built on the conviction that lasting wealth is created by companies that drive real economic progress and generate profits through productive, long-term value creation. It aims to deliver superior risk-adjusted returns while ensuring that every investment aligns with high ethical standards.
- 2) **Description of Securities:** Listed equity and equity related instruments, ETFs, Mutual Funds, Thematic Funds, Global Equities and fixed income instruments.
- 3) **Basis of Selection of Securities:** Investments are selected through a disciplined, bottom-up process with emphasis on quality, governance, proven business models, strong governance and reasonable valuations. The fund shall not invest in –
 - i. Companies involved in business activities involving like alcohol, gambling, tobacco, conventional banking and financial institutions and or those entities involved in earnings through lending business.
 - ii. Businesses having proven record of causing harm to societal well-being.
 - iii. Derivative instruments such as Options and futures
 - iv. Conventional Money Market Instruments.
 - v. Companies not failing the above but not passing the applicable financial screening thresholds such as Debt to Total Asset and Interest income to Total Income.
 - vi. Any other business or instruments that fails to meet the above-mentioned selection criteria.
- 4) **Allocation of portfolio across types of securities:** Equity:0-100%; Mutual Funds:0-100%; ETF: 0-100%; Global Funds: 0-100%; Cash: 0-100%; Ethically compliant fixed income instruments: 0-100%.
- 5) **Benchmark:** BSE 500 TRI
- 6) **Indicative Tenure or Investment Horizon:** We focus on opportunities where business can grow over the long term. Investment tenure - 5 to 7 years.
- 7) **Risks:** Strategy and return assumption are forward looking and based on our current views and assumptions and involve known and unknown uncertainties that may cause actual results or events to be materially different from those expressed here with. The fund can see periods of short-term underperformance from benchmark from time to time. Equity and equity related securities are volatile by nature and prone to price fluctuations due to both macro and micro factors. Time needed for the ideas to perform, identification of opportunities, trading volumes, investment decisions may not always be predictable.

Single stock exposure not to exceed 20% of the total NAV of the portfolio. Sector diversification within the infrastructure universe to mitigate concentration risk.

* Please refer to **point no. 6 - Risk Factors** for the detailed risk associated with the investment approach.



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9. NON - DISCRETIONARY PLAN: GW FUND

- 1) **Investment Objective:** GW's investment strategy prioritizes sustainable growth, capital preservation, long term value creation, and risk-adjusted returns by creating well-balanced portfolios. To invest across multiple asset classes and to provide a holistic investment structure to the investor's portfolio with a focus on asset allocation and systematic participation. The fund would adopt a top-down approach to track global macro trends.
- 2) **Description of type of Securities:** Equity, ETFs, Mutual Funds (direct plan), Global Funds, Listed bonds, REITs, INVITs, Liquid bees ETF and Liquid Funds.
- 3) **Basis of selection:** 1. Global Macro Trends 2. Intrinsic Value Opportunities 3. Reasonable Valuations 4. Scalability of the idea 5. Theme based investing 6. Special Situations 7. Growing business, Robust Balance Sheets, Strong Cash Flows, Proven business Models, Dividend Payments, etc 8. High Conviction and Contrarian investing.
- 4) **Allocation of portfolio across types of securities:** The asset allocation pattern for the fund may change from time to time, keeping in view the investor's preferred investment pattern, market conditions, market opportunities, applicable regulations and political & economic factors. The construct of the portfolio will be in line with the client requirements. The fund may invest in debt and Money Market instruments to manage its liquidity requirements. The investment horizon will be determined by the portfolio structure, aligned with the client's guidance.
- 5) **Appropriate benchmark:** NSE Multi Asset Index 1. The said benchmark is chosen since it is a Multi-Asset Fund.
- 6) **Risks associated with the investment approach:** Strategy and return assumption are forward looking and it involves known and unknown uncertainties. Equity and equity related securities are volatile by nature and prone to price fluctuations. Debt and debt related instruments may exhibit volatility due to fluctuations in interest rates and global macro factors. The fund can see periods of short-term underperformance from benchmark from time to time.

* Please refer to **point no. 6 - Risk Factors** for the detailed risk associated with the investment approach.

- III. There are no listed group companies which is part of ithought's group entity. Therefore, we do not expect to invest in associates/ group companies of the Portfolio manager.

As per SEBI Circular no. SEBI/HO/IMD//IMD-PoD-2/P/CIR/2022/172 dated 16th Dec 2022 the tagging of strategies of ithought investment approaches and selection of benchmarks has been done as follows.

INVESTMENT APPROACHES	TAGGED TO STRATEGY	BENCHMARK
SOLITAIRE	Equity	BSE 500 TRI
TRUBLU	Equity	NIFTY 50 TRI
ALPHA	Equity	BSE 500 TRI
VRDDHI	Equity	BSE 500 TRI
SPHERE	Multi-Asset	NSE Multi Asset Index 1

NIO	Multi-Asset	NSE Multi Asset Index 1
INDIA INFRA OPPORTUNITIES	Equity	BSE 500 TRI
SOLITAIRE ETHICAL FUND	Equity	BSE 500 TRI
GW FUND (Non-Discretionary)	Multi-Asset	NSE Multi Asset Index 1

- **CUSTODIAN AND FUND ACCOUNTING SERVICES**

ithought has outsourced custody, trade settlement, portfolio accounting, reporting and allied services to **HDFC Bank Ltd and ICICI Bank Ltd**, under a comprehensive arrangement with a view to extend a high standard of service to portfolio clients.

- **SHARE BROKERS**

1. M/s. Cholamandalam Securities Limited.
2. M/s. Spark Institutional Equities Private Limited (formerly known as M/s. Spark Capital Advisors (I) Private Limited)
3. M/s. Equirus Securities Private Limited
4. M/s. Batlivala & Karani Securities India Private Limited





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) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.]
- 4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- 5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- 6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- 7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- 8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- 9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

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

volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

13) Interest Rate Risk

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) Liquidity or Marketability Risk

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

15) Credit Risk

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

16) Reinvestment Risk

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

A. Risk associated with investments in mutual fund schemes

- 17) 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.
- 18) 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.
 - 19) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
 - 20) 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.
 - 21) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the 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.
 - 22) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
 - 23) While it would be the endeavour 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.
 - 24) 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.

E. Risk arising out of Non-diversification

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

7. NATURE OF EXPENSES

The Portfolio Manager may charge fees and expenses connected with managing the portfolio. The exact nature of these fees and expenses would form part of the Client Agreement.

- a. Portfolio Management Fees** shall be applicable based on the plan selected and entrusted for management. The fees payable by the client for the Portfolio Management Service offered by the Portfolio Manager may be a fixed fee or a return-based fee or a combination of both as detailed in the annexure to the Portfolio Management agreement.

Fixed fee shall be charged as a percentage of average asset under management.

Performance fee shall be computed on the basis of high-water mark principle. High watermark refers to the highest Net Portfolio value of the client's account at the time of the last performance fee charged. Performance fee shall be levied only on the increase in the portfolio value i.e., in excess of High watermark, during the relevant fee calculation period. The High watermark shall be adjusted to the portfolio value after the deduction of such fees.

- b. Custodian Fees**

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts. For Resident Indian clients as well as Non-Resident Indian and Foreign clients, a custody fee as mentioned in the agreement shall be charged. These are current rates of charges but may vary in future depending on the fees that may be charged by the Custodian from time to time. These charges will be charged at actuals.

- c. Brokerage and transaction costs**

The brokerage charges and other charges like Goods and Service tax, Securities Transaction Tax, service charges, stamp duty, transaction costs, entry and exit loads on the purchase and sale of shares, stocks, bond, debt, deposits, mutual fund units and other financial instruments will be charged on actuals.

- d. Registrar and Transfer agent fee**

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc., **if applicable**, will be charged at actuals.

- e. Goods and Service Tax** shall be applicable on all services provided by the Portfolio Manager to its Clients, as per prevailing regulations.

8. TAXATION

A. General

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

B. Tax deducted at source

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

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

C. Long term capital gains

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

Period of Holding

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

Type of Instrument	Period of Holding	Characterization
Listed Securities (other than unit), units of equity oriented mutual funds, units of UTI, zero coupon bonds	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) months 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 twenty-four (24) months	Long-term capital asset
	Twenty-four (24) months or less	Short-term capital asset
Market Linked Debenture	Irrespective of Holding 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:**

- The Finance Act 2023 inserted a new section 50AA in the ITA. Per the said section, the capital gains on transfer/redemption/maturity of Specified Mutual Funds acquired on or after 1st April 2023 shall be deemed to be short-term capital gains (irrespective of the period of holding).

- *“Specified Mutual Fund” means,*

- *(a) a Mutual Fund by whatever name called, which invests more than sixty-five% 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.*

- As per the Finance (No.2) Act, 2024, the capital gains on transfer/redemption/maturity of unlisted bond or an unlisted debenture on or after 23rd July 2024 is deemed to be short-term capital gains (irrespective of the period of holding). Consequently, such short-term capital gains shall be chargeable to tax at the applicable rates (plus applicable surcharge and cess).

- **Definition of Market Linked Debenture:**

- The Finance Act 2023 inserted a new section 50AA in the ITA. Per the said section, the capital gains on transfer/redemption/maturity of Market Linked Debenture shall be deemed to be short-term capital gains (irrespective of the period of holding).

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

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

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

- As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust is taxable

at 10%, provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring fulfilling the pre-condition of chargeability to STT.

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

The long-term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued up to 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 up to 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

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

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

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

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

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

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

F. Losses under the head capital gains/business income

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

shall be carried forward and set off against long term capital gains arising during the subsequent 8 assessment years.

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores. On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

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

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are

required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31st May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
 - i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - ii. the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

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

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

NOTE: The Government of India has introduced the **Income Tax Act, 2025**, replacing the existing **Income tax Act 1961**. In addition, the **Finance Act, 2025** has introduced certain amendments to direct and indirect tax provisions.

The same is expected to be implemented effective from April 2026.

Investors are required to consult their Auditors/ Tax Professionals in this regard

9. ACCOUNTING POLICIES

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

A. Client Accounting

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

C. Valuation of portfolio investments

- (13) 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.

(14) 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.

(15) 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.

(16) 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.

(17) 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) All investor queries and complaints should be addressed to the Principal Officer of the Portfolio Manager, whose contact details are provided below:

- a. Principal Officer : Mr. Shyam Sekhar
- b. Address : ithought Financial Consulting LLP
Level 5, Capitale Towers,
No. 555, Anna Salai,
Teynampet, Chennai – 600018.
- c. Telephone : +91 44 43308171
- d. Email : shyamsek@ithought.co.in

(ii) Grievance Redressal:

Service requests and grievance, if any, from the clients that may arise pursuant to the Portfolio Management Service Agreement entered into shall as far as possible be redressed through the administrative mechanism subject to SEBI (Portfolio Managers) Regulation 1993 and any amendments made from time to time. The Portfolio Manager shall ensure proper and timely handling of service requests and take appropriate action immediately. The Portfolio Manager will attend to and address client query or concern regarding service deficiencies or cause for grievance, in a reasonable manner and time not more than as prescribed by SEBI. In case the investor is not satisfied with the response provided by the Portfolio Manager, he/she may approach SEBI which takes up complaints against the various intermediaries, including Portfolio Manager, registered with it. The complaint can also be registered through SEBI Complaints Redress System (SCORES) at <https://scores.sebi.gov.in/>

In the event of a dis-agreement, dispute, difference, claim whatsoever between the Client and the Portfolio Manager and /or their respective representative, the same shall be submitted to and settled by a sole arbitrator under the provisions of the Arbitration and Conciliation Act, 1996. The sole arbitrator shall be appointed by the board of the Portfolio Manager, and the arbitration proceedings shall be held at Chennai or such other place as the Portfolio Manager thinks fit. The Expenses of the arbitration shall be shared by both the parties.

11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

The Portfolio Manager strategically allocate client funds to securities in line with the respective investment approach.

The Portfolio Manager's diversification strategy aims to minimize risk and enhance portfolio stability by diversifying across asset classes and securities. This diversification strategy also seeks to mitigate the impact of individual security volatility, thereby achieving a well-balanced investment portfolio.

PART – II DYNAMIC SECTION

12. CLIENT REPRESENTATION

(i)

FY 2022-2023			
Category of Clients	No. of Clients	Funds Managed (Rs. Cr)	Discretionary/ Non-discretionary (if available)
Associates / group companies	NIL	NIL	NIL
Others	679	1056.63	DISCRETIONARY
TOTAL	679	1056.63	DISCRETIONARY

FY 2023-2024			
Category of Clients	No. of Clients	Funds Managed (Rs. Cr)	Discretionary/ Non-discretionary (if available)
Associates / group companies	NIL	NIL	NIL
Others	1039	2079.1	DISCRETIONARY
TOTAL	1039	2079.1	DISCRETIONARY

FY 2024-2025			
Category of Clients	No. of Clients	Funds Managed (Rs. Cr)	Discretionary/ Non-discretionary (if available)
Associates / group companies	NIL	NIL	NIL
Others	1503	2703.13	DISCRETIONARY
TOTAL	1503	2703.13	DISCRETIONARY

FY 2025-2026			
Category of Clients	No. of Clients	Funds Managed (Rs. Cr)	Discretionary/ Non-discretionary (if available)
Associates / group companies	NIL	NIL	NIL
Others	1889	3212.24	DISCRETIONARY
TOTAL	1889	3212.24	DISCRETIONARY

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

This information is provided in terms of Regulation 22(4) of SEBI (Portfolio Managers) Regulations.

Designated Partners of ithought Financial Consulting LLP

1. Shyam Sekhar
2. Vinitra Sekhar
3. Niranjan Sridhar

S No	Name of Related Party	Relationship	Nature of Transaction	Amount FY 2025-2026 (Rs in lakhs)
1	Smart Value Equisearch Private Limited	Director	Rent	97.32
2	Ojas Consulting Private Limited	Director	Rent	57.05
3	Shyam Sekhar HUF	Karta	Rent	3.00
4	Designated Partners of ithought Financial Consulting LLP	Designated Partner	Reimbursement of Expenses	21.61
5	Designated Partners of ithought Financial Consulting LLP	Designated Partner	Remuneration paid	143.69
6	Income received from Designated Partners and their relatives	Designated Partner	Income - Portfolio Management fees	72.73

13. FINANCIAL PERFORMANCE

Summary Financial Statement	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Profit & Loss Statement			
Total Income	5,576.92	5,573.91	1950.73
Total Expenses before Depreciation	2,457.90	2,438.90	1009.37
Depreciation	9.74	10.35	7.47
Profit/Loss before tax	3,109.28	3,124.66	933.88
Provision for Tax	928.55	1,048.88	289.67
Profit After Tax	2,180.73	2,075.78	644.21
Balance Sheet			
SOURCES OF FUNDS			
Partner's Funds	5,240.61	3,080.63	1489
(Incl. Reserves and Surplus)			
Other Current Liabilities	1,543.53	2,656.81	551.88
Total	6,784.14	5,737.44	2040.88
APPLICATION OF FUNDS			
Non-Current Assets			
Fixed Assets	34.90	34.98	21.84
Non-Current Investments	3,720.98	1,008.51	986.55
Loans and Advances	295.30	33.02	41.36
Current Assets			
Trade Receivable	2,306.87	4,611.10	960.52
Cash and Bank Balances	426.09	49.83	30.61
Total	6,784.14	5,737.44	2040.88

14. PORTFOLIO MANAGEMENT PERFORMANCE – March 31st, 2026

In case of discretionary plans, the performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

Period	SOLITAIRE – PMS		TRUBLU– PMS	
	Scheme (%)	Benchmark – BSE 500 TRI (%)	Scheme (%)	Benchmark – NIFTY 50 TRI (%)
1 month	-10.80%	-11.37%	-11.58%	-11.30%
3 months	-13.52%	-13.94%	-16.22%	-14.44%
6 Months	-12.96%	-9.62%	-11.11%	-9.02%
1 Year	-1.20%	-3.12%	-6.05%	-3.99%
2 Years	0.96%	1.32%	1.87%	1.19%
3 Years	16.88%	12.89%	9.19%	10.03%
4 Years	14.92%	9.27%	8.97%	7.59%
5 Years	18.66%	11.76%	8.39%	10.01%
Since Inception	18.10%	14.66%	8.28%	9.31%
Inception Date	Aug'2019		Mar'2021	

Period	VRDDHI - PMS		ALPHA– PMS	
	Scheme (%)	Benchmark – BSE 500 TRI (%)	Scheme (%)	Benchmark – BSE 500 TRI (%)
1 month	-15.12%	-11.37%	-10.20%	-11.37%
3 months	-14.87%	-13.94%	-13.01%	-13.94%
6 Months	-21.03%	-9.62%	-9.39%	-9.62%
1 Year	-11.59%	-3.12%	0.81%	-3.12%
2 Years	-6.68%	1.32%	4.98%	1.32%
3 Years	11.27%	12.89%	17.70%	12.89%
4 Years	10.38%	9.27%	17.62%	9.27%
Since Inception	14.01%	11.65%	16.80%	9.57%
Inception Date	May'2021		Aug'2021	

Period	SPHERE - PMS		NIO - PMS	
	Scheme (%)	Benchmark –NSE Multi Asset Index 1 (%)	Scheme (%)	Benchmark –NSE Multi Asset Index 1 (%)
1 month	-11.99%	-5.90%	-12.34%	-5.90%
3 months	-10.41%	-6.45%	-12.95%	-6.45%
6 Months	-2.73%	-3.22%	-6.56%	-3.22%
1 Year	13.03%	3.79%	4.17%	3.79%

2 Years	17.06%	5.59%	11.62%	5.59%
3 Years	24.09%	11.32%	19.96%	11.32%
Since Inception	19.94%	8.46%	18.33%	9.76%
Inception Date	December'2021		October '2022	

Period	INDIA INFRA OPPORTUNITIES - PMS	
	Scheme (%)	Benchmark – BSE 500 TRI (%)
1 month	-7.55%	-11.37%
3 months	-2.12%	-13.94%
6 Months	0.34%	-9.62%
Since Inception	-1.45%	-9.30%
Inception Date	June' 2025	

15. AUDIT OBSERVATIONS (Of the preceding 3 years)

There are no audit observations in relation to Portfolio Management services of the company for the financial years 2024-2025,2023-2024,2022-2023 as per the SEBI Portfolio Managers Regulation, 2020.

16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

Sr.No	Investment Approach, if any	Name of the Associate / related party	Investment amount (Cost of Investment) as on last day of the previous calendar quarter (INR in Crores)	Value of Investment as on last day of the previous calendar quarter (INR in Crores)	% of Total AUM as on the last day of the previous quarter
NA	NA	NA	NA	NA	NA

Date: 07-04-2026

Place: Chennai

For ithought Financial Consulting LLP,



SHYAM SEKHAR

Designated Partner of Portfolio Manager



VINITHRA SEKHAR

Designated Partner of Portfolio Manager