

DISCLOSURE DOCUMENT

(As per Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020)

- 1) The Document shall be filed with the Securities and Exchange Board of India (SEBI) Board along with a certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- 2) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner that assists and enables the investors in making informed decision for engaging a Portfolio Manager.
- 3) The document provides the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- 4) All the intermediaries involved in the scheme are registered with SEBI as on date of the document.
- 5) This disclosure document is dated _____ .
- 6) The Principal Officer designated by the Portfolio Manager is: Name: **Mr. Partha Sarathi Pahari**
Address: Block-51 (301A-301B), WTC, ROAD 5E, ZONE-5, GIFTCITY, Dabhoda, Dabhoda Police Station, Gandhinagar, Gandhinagar- 382050,Gujarat,India
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1) Disclaimer clause:

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

2) Definitions:

BSE BSE shall mean The Bombay Stock Exchange.

Bank

Account "Bank Account" means one or more accounts opened, maintained, and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or the pool account managed in the name of the Portfolio Manager for the purpose of managing funds on behalf of the Clients (as may be applicable).

Document Refers to the Disclosure Document.

HUF HUF shall mean the Hindu Undivided Family as defined in section 2(31) of the Income Tax Act, 1961.

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

NAV 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.

NSE NSE shall mean The National Stock Exchange.

OCB OCB shall mean Overseas Corporate Bodies.

PMS PMS shall mean Portfolio Management Services offered by Banyan.

PMS

Agreement Agreement between a Client and the Portfolio Manager.

Portfolio Portfolio shall mean Securities managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes initial Securities, any further Securities that may be placed by the Client with the Portfolio Manager from time to time, for being managed pursuant to this Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

Portfolio

Manager "Portfolio Manager" means any person who pursuant to a contract or arrangement with a Client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of portfolio of securities or the funds of the client, as the case maybe. For the purpose of this Disclosure Document, Portfolio Manager is QICAP Management LLP.

RBI RBI shall mean the Reserve Bank of India.

SEBI SEBI shall mean The Securities and Exchange Board of India.

3) Description:

3.1) History, Present Business and Background of the Portfolio Manager:

QICAP Management LLP was established in July 14th 2023 to address the growing need of the high net worth investors all over the world to invest in the Indian capital markets on a long-term, sustainable basis.

QICAP Management LLP, a Limited Liability Partnership established under Limited Liability Partnership Act, 2008 will act as the Investment Manager to the Trust and all its schemes, including the Fund.

Partha Pahari - Portfolio Manager

Partha is a seasoned fund manager with extensive experience in quantitative investing, AI/ML-driven alpha generation, and portfolio management. With a CFA Charter and an MBA from IIM Bangalore, he has led investment teams across top financial institutions, specializing in Emerging Markets and Global Equities. Currently heading the Quantitative Equity division at QiCap.ai, he focuses on AI/ML-driven investment strategies, low-frequency products, and cutting-edge risk and alpha models. As Co-Founder and CIO of Theremin.ai, he led the development of AI/ML-based investment products and managed all assets under management. Previously, as Vice President and India Head of Quantitative Investment Strategies at Goldman Sachs, he managed \$16 billion in US Large-Cap and \$12 billion in Emerging Markets funds, pioneered QIS strategies in India, and developed advanced textual sentiment models for investment insights. His expertise spans quantitative portfolio management, AI/ML applications in investing, risk and alpha modeling, alternative data analytics, and investment strategy.

Devanshu Tayal

Devanshu Tayal, CFA, FRM, brings over six years of experience in data science, indexing, mutual funds, PMS, and AIFs, with a strong focus on the design, research, and management of quantitative investment strategies. Previously, he served as the Quant Fund Manager at Motilal Oswal, where he led their flagship alternative strategies and scaled the alternate business to ₹1000 crore. In his earlier roles, he played a key role in developing tradeable indices for multinational banks and generating data-driven, actionable investment insights. A 2018 engineering graduate from Delhi University, Devanshu is a CFA and FRM charter holder.

Investment Manager to Alternative Investment Fund (AIF)

QICAP Management LLP is also an Investment Manager (IM) to the funds of QICAP Investment Trust, a Category – III Alternative Investment Fund (AIF) registered with SEBI vide registration number IN/AIF3/24-25/1637 dated November 21, 2024.

REGISTERED INVESTMENT ADVISOR (RIA)

QICAP Management LLP is also acting as Registered Investment Advisers in Indian Securities Market. SEBI vide its order dated June 21st, 2024 granted its approval for registration of QICAP Management LLP as an Investment Adviser. The registration number with SEBI is INA000019239.

3.2) Promoters and Partners:

A. Designated Partner and Principal Officer: (Partners Education Background & Experience)

1. Mr. Gaurav Suresh Mundra, Designated Partner

Qualification: Gaurav has over 17 years of experience in electronic trading and financial technology. He was a founding member of Credit Suisse's Advanced Execution Services team in New York for over 9 years before becoming MD & US Head of Electronic Trading at RBC Capital Markets and later as APAC Head of Electronic Trading at SMBC Nikko Securities in Tokyo. He also has served as Global Head of Product for Trade book, Bloomberg's agency brokerage and worked with leading asset managers and hedge funds. Gaurav holds a BS from Carnegie Mellon University.

Details of his experience:

From	To	Organization and Designation	Details
Aug 2022	Present	QI-CAP Investments Private Limited – Business Marketing Head	<ul style="list-style-type: none"> • Successfully leads client engagements to invest in quant trading strategies. • Lead both investment and execution product strategy for wealth management and brokerage businesses.
May 2021	May 2022	Axis Capital- India Institutional Equities-Mumbai- International Cash Sales Trader & Product Strategy	<ul style="list-style-type: none"> • Provide Business development strategy for client penetration and co-ordination across sales and research functions.
Aug 2017	Apr 2019	Bloomberg LP – New York-Global Head of Product-	<ul style="list-style-type: none"> • As a Global Head of Product, he provides services of product positioning, quantitative features, commercial viability, and sales strategies.
Nov 2016	Aug 2017	Almax Analytics, Fintech start-up- London – Acting CEO-	<ul style="list-style-type: none"> • Leads Product strategy & business development – investment & trading analytics.
June 2014	Nov 2016	SMBC Nikko Securities, Japan Institutional Equities-Tokyo MD- Head of electronic trading & execution advisory	<ul style="list-style-type: none"> • Responsible for innovation across equities and electronic trading products. Leveraging quantitative & technology resources to drive improvements and development across algorithms, dark pool, and trading analytics.
Mar 2011	Apr 2014	RBC Capital Markets, Equities- New York MD- Head of Electronic Trading & Execution Advisory	<ul style="list-style-type: none"> • Responsible for business intelligence for RBC’s Cash Equities business with focus on Analytical product innovation in Block Facilitation Trading, Trade Cost Analysis, Indications of Interest (Liquidity Scorecard), Client/PM Alpha and Algorithmic Trading products.
July 2002	Mar 2011	Credit Suisse, equities- New York VP: Global Head of Product – Trading Analytics & Execution Consulting	<ul style="list-style-type: none"> • Product Head for Credit Suisse’s Global Multi-Asset Quantitative Execution Analytics Platform Suite [ExPRT – Execution Performance Reporting Technology] across Algorithmic Trading [AES], Program Trading, Cash Trading, AES FX, AES Futures and AES Options.

2. Ms. Shilpa Kinjel Sheth, Designated Partner

Qualification: Shilpa is a Chartered Accountant with over 25 years of experience and has been part of the core team that built the Private Wealth Management business at Anand Rathi Wealth Ltd from ground-up, one of India’s leading wealth management franchises. She has handled key roles across the business which include Investment Advisory & Research, Client Relationship Management, Taxation, Estate-planning, Risk-management, Portfolio Reporting, Operational-processes, Compliance design & Technology.

Details of her experience:

From	To	Organization and Designation	Details
2023	Present	QI-CAP Investments Private Limited- Business Development Head	<ul style="list-style-type: none"> Handled key roles which includes Alternative Investment Fund, Investment Advisory, Wealth Management, Client Relationship Management, etc.
2019	2023	Wealth Worx LLP- Designated Partner	<ul style="list-style-type: none"> Acted as the Designated Partner and managed LLP business operations and finance.
1998	2019	Anand Rathi Wealth Limited- Senior Vice President	<ul style="list-style-type: none"> Handled key roles which includes Investment Advisory & Research, Client Relationship Management, Taxation, Estate-planning, Risk-management, Portfolio Reporting, Operational-processes, Compliance design & Technology. She has been part of the core team that built the Private Wealth Management business at Anand Rathi Wealth Ltd from ground-up, one of India's leading wealth management franchises.

3. Mr. Abhishek Mitruka, Designated Partner

Qualification: Abhishek Mitruka holds a Dual Degree (Bachelor of Technology (Honours) & Master of Technology) in Computer Science and Engineering from Indian Institute of Technology Kharagpur [2009-14]. He has also completed his Post Graduate Diploma in Management (PCP) from Indian Institute of Management Ahmedabad [2016-18]. He has cleared NISM 10A and 10B certification and is eligible for RIA (Registered Investment Advisory) License.

Details of his experience:

From	To	Organization and Designation	Details
2022	Present	QI Brokerage LLP- Senior Head of Client Advisory	<ul style="list-style-type: none"> Led a team of Broking Advisors wherein understanding clients comprehensive investment strategies and suggest improvements there-in with regards to equity and derivative products.
2021	2022	QICAP Markets LLP- Senior Investment Analyst	<ul style="list-style-type: none"> Responsible for Fundamental and Quantitative Research for equity and derivative stocks and indices and improvements in in-house trading existing strategies. Evaluate investment opportunities in Debt, Equity, Derivative, SPV and Structured Products.
2020	2021	Sigmaquant Technologies Pvt. Ltd.- Senior Investment Analyst	<ul style="list-style-type: none"> Responsible for Fundamental and Quantitative Research for equity and derivative stocks and indices and improvements in in-house existing strategies, Evaluate investment

			opportunities in Debt, Equity, Derivative, SPV and Structured Products.
2019	2020	Irage Broking Services LLP- Quantitative Associate	<ul style="list-style-type: none"> Responsible for Fundamental and Quantitative Research for equity and derivative stocks and indices and improvements in in-house trading existing strategies.
2018	2019	J P Morgan Services India Private Limited- Associate	<ul style="list-style-type: none"> Business risk and debt product - Member of Wholesale Credit Modelling team in Research Division. The team was responsible for quantifying different risks posed by different Wholesale investment positions of the bank due to various factors and estimated the regulatory capital to be held for the same. Mainly worked on the Commercial mortgage-backed securities (CMBS) portfolio of the Bank.
2014	2016	Microsoft Corporation, Redmond, USA- Software Engineer	<ul style="list-style-type: none"> Member of Microsoft Azure Storage. Azure Storage provides a massively scalable and durable storage solution. Handled all stages of product development including early definition, scoping, costing, detailed specification writing and finally implementation in C++ & C# along with roll-out.

4. QI-CAP Investments Private Limited

QI-CAP Investments Private Limited, a Company established under Companies Act, 2013 having its registered office at Plot No 13,14,15, SJR I Park, WARP Tower-3, Ground Floor(Partial East Wing),Road No.9,EPIP Zone, Whitefield, Bangalore, Bangalore South, Karnataka, India, 560066, is a partner to the Investment Manager.

The details of its directors are as under:

sPuneet Sardana, Director to QI-CAP Investments Private Limited

Qualification: Mr. Puneet Sardana did BE in Computer Science from Delhi College of Engineering and has an MBA (Finance) from IIM Bangalore.

Details of his experience:

From	To	Organization and Designation	Details
2021	Present	QI-Cap Investments Private Limited Designation: Director	Managing and consulting for trading avenue for group companies.
2021	Present	QI Group (QICAP Markets LLP, QI Brokerage LLP) Designation: Co-Founder	Leads global trading effort and has been involved in generating alphas, developing lowest latency high frequency trading tech stack and building the quant research infrastructure
2012	2020	Acceletrade Technologies (SigmaQuant Technologies) Designation: Head of Trading	Software Developer and algorithm researcher

Amit Anand Rathi, Director to QI-CAP Investments Private Limited

Qualification: Mr. Amit Anand Rathi is a Chartered Accountant and has an MBA (Emphasis in Finance/Information technology) from the Leonard N. Stern School of Business at New York University.

Details of his experience

From	To	Organization and Designation	Details
2022	Present	QICAPTECH TRADE LLP Designation: Designated Partner	Act as a Designated partner and managing LLP business and finance.
2021	Present	QI Capital LLP Designation: Designated Partner	Act as a Designated partner and managing LLP business and finance.
2021	Present	QI Group (QICAP Markets LLP) Designation: Co-Founder and Designated Partner	Act as a designated partner and managing LLP business operation and finance.
2021	2022	QI Brokerage LLP Designation: Co-Founder and Designated Partner	Act as a Designated partner and managing LLP brokerage business and finance.
1998	2022	Anand Rathi Financial Services Limited Designation: Director	Building and running scaled brokerage, distribution and fintech platforms
1993	1995	Lodha & Co. (BDO Affiliate), Chartered Accountants Designation: Senior Associate	CA Articleship

Shashank Shekhar Singh, Director to QI-CAP Investments Private Limited

Qualification: Mr. Shashank Shekhar Singh has a PGP in Management from Andersen School of Management at UCLA and an MBA degree from EILM University.

Details of his experience:

From	To	Organization and Designation	Details
2021	Present	QI-Cap Investments Private Limited Designation: Director	Managing group business operation and finance.
2021	Present	Macehand Tech Securities Private Limited Designation: Director	Managing company business operation and finance.
2021	Present	QI Group (QICAP Markets LLP, QI Brokerage LLP) Designation: Co-Founder and Designated Partner	Act as a designated partner and managing LLP business operation and finance.
2012	2021	Acceletrade Technologies (SigmaQuant Technologies) Designation: Chief Operating Officer	Managing the group's global brokerage and exchange relationships, FIX connectivity and HF infra setups at several exchanges and trading venues.

3.3) Key Management Personnel:

A. Portfolio Manager : (KMP Education Background & Experience)

1.Mr. Sandeep Ahuja, Compliance Officer

Qualification: Investment professional with 18 years of experience in capital markets with strong skills in financial modeling, financial analysis and equity research, having built more than 50 financial and valuation models across sectors such as shipping, real estate, banking and automobiles. In addition, a having significant experience in wealth management backed by strong experience and a SEBI Registered Investment Advisor. Furthermore, a research professional with strong understanding of macro-economics and its impact on capital markets coupled with comprehensive understanding of trading in derivatives and risk management.

Sr. No.	Name of Organization	Designation and Qualification	Period	Work Profile
1.	QI Brokerage LLP	Program Director	Dec 2021-Present	<ul style="list-style-type: none"> • Strategy/Algo Design (Equity Derivatives Segment): Strategy representation, Execution parameters, Performance & Benchmarking. • Trading Terminal Development and Design • Design and Development of Pre & Post-Trade Risk Management System: Exchange/SEBI mandated checks, Trader control mechanisms, Alerts, Holdings, Exposure, Option portfolio greeks. • Managing team of 6 developers • Algo Audit and Exchange Approval (Computer to Computer Link, Direct Market Access & Internet Based Trading)
2.	Sigma Quant Technologies	Quantitative Researcher	Jan 2020-Nov 2021	<ul style="list-style-type: none"> • Derivative trading strategy research and product development in <ul style="list-style-type: none"> ○ Options ○ Futures
3.	Naeem Holdings, Cairo	Assistant Director of Research	Sept 2016-April 2017	<ul style="list-style-type: none"> • Managing a team of 5 equity analysts covering the Egyptian market • Responsible for coverage of MENA Banking and Real Estate: Building financial models and valuation reports using Relative Valuation and NAV methods for companies under coverage.
4.	Acceletrade Technologies	Market Research Analyst	May 2014-Sept 2016	<ul style="list-style-type: none"> • Sector Lead: Banks, NBFC, Automobiles and Gas Pipelines – providing investment recommendation to lead portfolio manager

				<ul style="list-style-type: none"> • Derivative trading – Pair Strategies and Spreads
5.	Fidelity Business Services India Pvt Ltd.	Senior Analyst	Oct 2009-May 2014	<ul style="list-style-type: none"> • Mutual Fund Portfolio Performance & Analysis: Return, Risk, Asset Allocation, Performance Attribution, Sector Portfolio Performance and Analysis • Macro-Economic Research and Reporting • Mutual Fund Flows & Analysis
6.	Amba Research India Pvt Ltd	Associate Vice President	July 2006-Oct 2009	<ul style="list-style-type: none"> • Financial Modeling and Valuation Report using DCF and NAV methods. • Logistics – Shipping • U.S. Railroad • China Real Estate

2. Partha Pahari - Portfolio Manager

Partha is a seasoned fund manager with extensive experience in quantitative investing, AI/ML-driven alpha generation, and portfolio management. With a CFA Charter and an MBA from IIM Bangalore, he has led investment teams across top financial institutions, specializing in Emerging Markets and Global Equities.

Sr. No.	Name of Organization	Designation and Qualification	Period	Work Profile
1	QICap.ai	QE Head	Dec 2023 - Present	<ul style="list-style-type: none"> • Spearheaded the Quantitative Equity team, overseeing the development and execution of investment strategies focused on equity products • Managed and was responsible for the performance and innovation of all Low-Frequency products, ensuring consistent alignment with client objectives and market trends. • Built industry-leading Risk & Alpha models from the ground up, delivering robust frameworks that maximized portfolio risk-adjusted returns. • Led the creation of unique, AI/ML driven alphas by leveraging alternative data sources, transforming raw data into actionable insights that drove differentiated investment strategies.
2	Theremin.ai	Co-Founder & CIO	April 2022 – Dec 2023	<ul style="list-style-type: none"> • Appointed as CIO - in charge of and responsible for all assets under management. • Led teams to develop cutting edge AI/ML based investment products
3	Goldman	Vice President,	May 2015 –	<ul style="list-style-type: none"> • Managed US Large-Cap(\$16Bn) &

	Sachs	Head of QIS	March 2022	<p>Emerging-Market(\$12Bn) funds</p> <ul style="list-style-type: none"> • Built and led the Quantitative Investment Strategies (QIS), India • Possess strong knowledge of alpha and risk computation models employed by QIS. • Built models around several different large textual data sources to get sentiment scores, similarity scores etc.
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3. Devanshu Tayal

Devanshu Tayal, CFA, FRM, brings over six years of experience in data science, indexing, mutual funds, PMS, and AIFs, with a strong focus on the design, research, and management of quantitative investment strategies

Sr. No.	Name of Organization	Designation and Qualification	Period	Work Profile
1	QICAP management LLP	Quant Researcher	Jan'25 - Present	<p>Low Frequency Trading and Derivatives - CAT III AIF, PMS and SMA</p> <ul style="list-style-type: none"> • Develop Alpha signals for quantitative investing strategies and portfolio optimization • Execute tail hedging in a systematic and adaptive manner. • Research and develop dynamic cash allocation strategies for portfolio optimization
2	Motilal Oswal	Quant Analyst and Fund Manager	Jan'21 - Nov'24	<p>Systematic alternates investment team - CAT III AIF and PMS</p> <ul style="list-style-type: none"> • Managing a total of apx 200cr worth of assets across AIF and PMS. • Development of an alpha long-only multi-factor equity strategy. Live history of 2+ years on an AUM of 150cr with an alpha of 800 bps. • Development and live track record of India's First fully quantitative and modular long short fund for wealth and institutional channels. <p>Passive funds - Research and Product</p> <ul style="list-style-type: none"> • Building a comprehensive passive funds bouquet including multiasset, smart beta, constant maturity, and new-age thematic funds. • Successfully reduced tracking difference from 50-100 bps to 5-20 bps making it one of the lowest in the industry despite small AUM.
3	EvalueServe	Business Analyst	July'19 – July'20	<p>Index Quant team - Evolution and development of strategies</p> <ul style="list-style-type: none"> • Development and strategising of equity (style factors) and commodity

				(carry) strategies, back-testing and setting up live production models. Trading desk support - Index management and debugging <ul style="list-style-type: none"> • Timely delivery of critical tasks like index reconciliations. Constant client communication concerning high stake trades.
4	MuSigma	Decision Scientist	November' 18 – Mar'19	<ul style="list-style-type: none"> • Developed a forecasting model to reduce customer churn in telecom sector. • Quantified efficacy of a digital marketing ad campaign using exploratory data analysis and hypothesis testing.

3.4) Top 10 Group companies/firms of the Portfolio Manager in India on turnover basis:

QI-CAP Investments Private Limited and Turnover Rs. 501,80,068 As on 31/03/2024 (audited)
QI Brokerage LLP and Turnover Rs. 92,10,09,532 As on 31/03/2024 (audited)
QICAP Markets LLP and Turnover Rs. 69,07,21,709 As on 31/03/2024 (audited)
Wealth Worx LLP and Turnover Rs. 5,00,000 As on 31/03/2024 (audited)

3.5) Details of malafide intent, fraud, conflict of interest, or gross negligence.

1. Non-Discretionary Services

Under these services, the Portfolio Manager executes transactions in securities as per the Client's directions and in accordance with the PMS Agreement. The role of the Portfolio Manager is limited to providing research, investment advice, and trade execution facilities. The Portfolio Manager shall execute orders strictly as per the mandate received from the Client.

2. Advisory Services

The Portfolio Manager provides advisory services in the nature of investment guidance, which includes advising on portfolio strategy and investment/divestment of individual securities within the Client's portfolio, as per the Agreement and within the overall risk profile.

In this case, the Portfolio Manager does not execute investments on behalf of the Client. The Portfolio Manager solely acts as an advisor and is not responsible for the execution of investment or divestment decisions, nor for any administrative activities related to the Client's portfolio

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

A. All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act, 1992 or Rules or Regulations made thereunder - None

B. The nature of penalty / direction - None

C. Penalties/fines imposed for any economic offence and/or for violation of any securities laws. – None

D. Any pending material litigation/legal proceedings against the portfolio manager /key personnel with separate disclosure regarding pending criminal cases, if any.

None

E. Any deficiency in the systems and operations of the portfolio manager observed by SEBI or any

regulatory agency.

None

F. Any enquiry/adjudication proceedings initiated by SEBI 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 SEBI Act, 1992 or Rules or Regulations made thereunder.

None

5. Services Offered: (Detail Information about the service)

The Portfolio Manager offers **Discretionary Portfolio Management Services, Advisory Services, and Non-Discretionary Portfolio Management Services** as per the **Portfolio Management Services Agreement** executed with each Client.

The Portfolio Manager shall not invest the Clients' funds in a portfolio managed or administered by another portfolio manager or based on the advice of any other entity.

1. Discretionary Portfolio Management Services

Under its **Discretionary Portfolio Management Services**, the Portfolio Manager offers **Investment Approaches** with different investment objectives and policies to cater to the requirements of individual Clients. The Portfolio Manager shall invest predominantly in the securities specified in the Investment Approach. However, the Client's funds may be invested in any of the following instruments as allowed under the Regulations:

A. Equity & Equity-Related Instruments:

1. Equity and equity-related instruments, including convertible bonds, convertible debentures, warrants, and convertible preference shares.
2. Debt instruments linked to equities or other asset classes.
3. Equity derivatives, including Futures and Options.

B. Debt & Money Market Instruments:

1. Debt instruments: Tri-party Repo or an alternative investment as may be provided by the RBI.
2. Government Securities / Treasury Bills.
3. Non-Convertible Debentures and bonds or securities issued by companies/institutions promoted/owned by the Central or State Governments and statutory bodies.
4. Floating rate debt instruments.
5. Securitised debt, including **Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS), and Pass-Through Certificates (PTC)**.
6. Bills Rediscounting.
7. Cash Management Bills issued by the Government of India.
8. Debt derivative instruments, including **Interest Rate Swaps** and **Forward Rate Agreements**.
9. Ujjwal Discom Assurance Yojna (UDAY) Bonds.

Security Limit for Investment in Associate/Related Parties (as a percentage of Client's AUM):

C. Money Market Instruments:

Includes commercial paper, trade bills, treasury bills, certificates of deposit, and usance bills.

D. Investment in Mutual Funds:

Investment in units under the **Direct Plan** of schemes of mutual funds registered with SEBI, including schemes of **Invesco Mutual Fund**.

E. Fixed/Term Deposits:

Investments in fixed/term deposits with **Scheduled Commercial Banks**.

F. Securities Lending:

The Portfolio Manager may lend securities through an **automated screen-based platform of stock exchanges** for securities lending and through an approved intermediary.

2. Investment Norms

A. Limits on Investment in Securities of Associates / Related Parties:

- The Portfolio Manager may invest up to a maximum of **30%** of the client's portfolio (as a percentage of assets under management) in the securities of its own associates/related parties, subject to positive consent from the Client.

Asset Class	Single Party	Associate/Related	Multiple Parties	Associates/Related
Equity	15%		25%	
Debt and Hybrid Securities	15%		25%	
Equity + Debt + Hybrid Securities	30%			

- These limits apply only to direct investments in **equity and debt/hybrid securities** of associates/related parties and **not** to investments in mutual funds.
- In the event of a **passive breach** of the specified investment limits (i.e., occurrences beyond the Portfolio Manager's direct control), rebalancing must be completed within **90 days**.
- If the Client provides a waiver, the rebalancing period may not apply.

B. Investment Restrictions for Discretionary and Non-Discretionary PMS:

- The Portfolio Manager **shall not** invest in **below-investment-grade securities**.
- No investments shall be made in **unrated securities** of related parties or associates.

C. Investment in Unlisted Securities (Non-Discretionary & Advisory PMS):

- The Portfolio Manager **may invest or advise** up to **25%** of the client's AUM in unlisted securities, in addition to those permitted for discretionary PMS.
- Under **Non-Discretionary PMS**, the Portfolio Manager **shall not** invest in **below-investment-grade listed securities**.
- Up to **10%** of AUM may be invested in **unlisted unrated securities** (excluding securities of associates/related parties). This is within the **25% limit** for unlisted securities.

D. Investment Restrictions for Discretionary PMS:

- The Portfolio Manager **shall not** invest in **below-investment-grade securities** under Discretionary PMS.

3 Investment profile and Investment Objective (Members List of Scheme) KRISH/HEMANTH

1. QI CAP Sage Scheme

- **Strategy Type** - Equity

- **Investment objective**

Sage AI is a multi-factor, systematic, sector agnostic, long only Investment approach.

The Fund intends to adopt a multi-pronged strategy that builds a dynamic and diversified portfolio of companies. The Fund aims for sustainable alpha generation through a holistic evaluation of market, fundamental and alternate data factors, leveraging technology for precision and efficiency. By focusing on relative returns and adaptive strategies, it enhances portfolio resilience across varying market conditions.

Though reasonable endeavour will be made to achieve the objectives of Investment approach, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

- **Description of types of securities**

The Fund's objective is to invest in securities of companies listed in the Indian stock market, equity shares of listed entities, derivatives including futures and options for the purposes of hedging only, and any other permitted equity or equity linked securities.

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

The Fund's rigorous investment process is automated and quantitative in its analysis and decision making. It enables robust, sustainable investment strategies that aim to deliver a diversified portfolio of securities that aim to outperform relative to the overall market.

Quantitative Strategy Development: Utilize historical data to develop multiple quant-based signals (factors), employing statistical models and machine learning algorithms to identify company-level investment opportunities. Assess the investment risk for each company, at a particular point in time. Develop an estimate of the investment opportunity's outperformance potential. Build an optimal portfolio of companies with the appropriate risk-reward outcomes.

Back testing and Validation: Rigorously backtest each strategy using historical data to assess performance, refine parameters, and validate risk-adjusted portfolio characteristics. Ensure "out of sample" testing is in line with the backtests' performance and metrics.

Codification and Deployment: Integrate data flows, research models and other components with the overall platform. Build links with the order execution platform and test the "data to trade" flow. Deploy the system in live market, with appropriate configuration for the Fund's objectives.

- **Allocation of portfolio across types of securities**

Equity & Equity Linked instruments \geq 50%

Money Market: Upto 40%

Derivatives: Upto 10% (sole purpose of hedging only)

[Reference Note: Can portfolio managers invest in derivatives including commodity derivatives? Portfolio Managers can invest in derivatives for the purpose of hedging and portfolio rebalancing and it has to be as per the terms specified in the portfolio management agreement. Portfolio managers are also permitted to participate in exchange traded commodity derivatives on behalf of their clients subject to certain terms and conditions.]

- **Benchmark to compare performance**

Nifty 500

- **Basis for choice of benchmark**

Our investment approach is long-only, sector-agnostic, and follows a multi-cap strategy, with a primary focus on large-cap and mid-cap stocks while selectively including small-caps. Among the available benchmarks under the "Equity" strategy type, "NIFTY 500 Index" has been selected by Portfolio Manager as benchmark considering it to be most appropriate & closest benchmark

- **Indicative tenure or investment horizon**

3-5 Years

- **Risks associated with the investment**

Our portfolio carries market risk as it is long-only, meaning it moves with overall market direction and is exposed to market volatility. Broader economic trends, both in India and globally, also contribute to this risk. At the company level, there is the risk of unexpected events or earnings surprises impacting performance, along with regulatory or policy changes that may lead to unforeseen outcomes. On the operational side, liquidity risk is a factor, especially when investing in small-cap stocks, as market conditions can affect how easily they can be bought or sold.

- **Minimum Investment Amount**

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. Currently the minimum investment amount is Rs. 50 Lacs. The Client may on one or more occasion(s) or on a continual basis, make further placement of Securities and / or funds under the service.

6. Risk factors:

1. Experience and Track Record Risks

- 1.1. The Portfolio Manager has limited experience and track record in the field of Portfolio Management Services (PMS), having commenced operations only after obtaining SEBI registration.
- 1.2. The past performance of the Portfolio Manager does not guarantee future performance, and investors are not being offered any guaranteed returns.

2. Market and Investment Risks

- 2.1. All investments are subject to inherent risks arising from investment objectives, strategies, asset allocation, and portfolio concentration. There is no assurance that investment values will appreciate; they may also depreciate unpredictably.
- 2.2. Investments in securities are exposed to market risks, including price fluctuations, economic downturns, and sector-specific risks. There is no assurance that portfolio objectives will be achieved.
- 2.3. The performance of equity portfolios may be impacted by factors such as company-specific performance, industry trends, macroeconomic changes, and geopolitical developments.
- 2.4. Investments in mid-cap and low-priced stocks may suffer from low liquidity, high volatility, and obsolescence.

3. Fixed Income and Debt Investment Risks

- 3.1. Debt investments are subject to interest rate risk, credit risk, reinvestment risk, and liquidity risk, which may be affected by trading volumes, settlement periods, and transfer procedures.
- 3.2. The Portfolio Manager may invest in lower-rated/unrated securities offering higher yields, increasing the risk of default and potential loss of principal.

4. Liquidity and Exit Risks

- 4.1. Liquidity in portfolio investments is inherently restricted by trading volumes, affecting the ability to exit positions timely and at optimal valuations.
- 4.2. Investments in unlisted securities, as permitted by SEBI regulations, may lack an active secondary market, leading to prolonged illiquidity and potential difficulty in realization.

4.3. Securities lending activities may lead to temporary illiquidity and risks such as counterparty default, inability to recover securities, and loss of corporate benefits.

5. Derivative and Leverage Risks

5.1. The use of derivatives, futures, and options entails leverage risks, mispricing risks, improper valuation, and exposure to market volatility, requiring advanced expertise and monitoring.

5.2. Derivative products in India are still in a nascent stage, and their market inefficiencies could impact portfolio performance.

5.3. The Portfolio Manager's use of derivatives necessitates stringent controls to monitor exposure and assess price movements, as small fluctuations in the underlying security can lead to significant changes in derivative valuation.

6. Operational and Execution Risks

6.1. The ability of the Portfolio Manager to identify, finalize, invest, and disinvest effectively impacts the performance of the portfolio.

6.2. Execution timing differences between various investment approaches, advisory clients, and managed accounts may lead to potential discrepancies in returns.

7. Conflict of Interest Risks

7.1. The Portfolio Manager may have multiple investment approaches and portfolios under management, leading to potential conflicts in allocating investment opportunities across clients.

7.2. The Portfolio Manager may act as an investment advisor to group entities, Alternative Investment Funds (AIFs), and Foreign Portfolio Investors (FPIs), potentially leading to allocation conflicts.

7.3. The Portfolio Manager and its employees are subject to policies prohibiting insider trading; however, the possibility of inadvertent conflict of interest cannot be entirely ruled out.

7.4. The Portfolio Manager may engage third-party service providers, who may also be servicing competing portfolio managers, introducing potential conflicts.

8. Regulatory and Legal Risks

8.1. Changes in government policies, taxation laws, sector-specific regulations, and stock exchange rules may adversely impact portfolio performance.

8.2. The Portfolio Manager operates within the framework of applicable SEBI regulations but cannot mitigate all regulatory uncertainties.

9. Client Responsibility and Portfolio Manager's Liability

9.1. Any act, omission, or commission by the Portfolio Manager in managing the portfolio is undertaken at the client's risk. The Portfolio Manager shall not be liable for any losses except in cases of fraud, gross negligence, willful default, or conflict of interest.

9.2. Investors are not assured of principal protection or capital appreciation; portfolio values may fluctuate based on market conditions.

The Portfolio Manager endeavors to mitigate these risks through prudent investment strategies, robust risk management, and regulatory compliance. However, investors should carefully evaluate these risk factors before making investment decisions.

7. Client Representation:

a. Client representation data: (Members Client Count & Total AUM) -Nil

b. Disclosure in respect of transactions with related parties: (Members latest related party transaction)

8. Financial Performance of the Portfolio Manager (based on audited financial statement): NONE

9. Portfolio Management Performance of the Portfolio Manager: [Members Performance Data Scheme wise] – NONE

10. Audit Observations: - NONE

11. Nature of Expenses: (KRISH)

1. Portfolio Management Fees

- Charged for portfolio management services, either as a percentage of Assets Under Management (AUM), performance-based, or a combination of both.
- Performance fees apply only when returns exceed a hurdle rate, calculated using the high-water mark principle.

2. Other Operating Expenses

(i) Custodian / Depository Fees

- Covers account opening, custody, transfer, dematerialization, and other depository-related costs.

(ii) Registrar and Transfer Agent Fees

- Includes charges for securities transfers, stamp duties, notarization, and courier expenses.

(iii) Audit, Certification, and Professional Charges

- Fees for accounting, auditing, taxation, legal, and regulatory compliance services.

(iv) Service-Related Expenses

- Covers operational costs such as courier, stamp duty, postal, and GST.

(v) Other Incidental and Ancillary Expenses

- Any additional costs incurred for portfolio management as per the agreement.

(vi) Onboarding Charges

- No additional fees, except statutory charges, for direct client onboarding.

(vii) Operational Expense Cap

- All operating costs (excluding brokerage and transaction fees) are capped at **0.50% per annum** of the client's average daily AUM.

3. Brokerage and Transaction Costs

- Includes brokerage, GST, stamp duty, securities transaction tax, exit loads, and other statutory levies on trades.

4. Securities Lending Costs

- Charges for securities lending and related transfer costs.

5. Exit Load (Redemption Charges)

- **First Year:** Up to **3%** of the redeemed amount.
- **Second Year:** Up to **2%** of the redeemed amount.
- **Third Year:** Up to **1%** of the redeemed amount.
- **After Three Years:** No exit load.

Note: All statutory taxes and levies apply as per prevailing rates.

12. Tax Provisions:

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management scheme including advance tax instalment obligations. If any tax is required to be withheld on account of any legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. The Portfolio Manager will provide adequate statements to the client for accounting and tax purposes. The portfolio manager shall not be responsible for assisting in or completing the fulfilment of client's tax obligation.

13. Accounting Policies:

- Basis of Accounting: (Members Basis of Accounting)** Reference Given below kindly make required changes
 - A. The Books of Account of the Client is maintained on an historical cost basis.
 - B. Transactions for purchase or sale of investments shall be recognised as of the trade date. Purchases are accounted at the cost of acquisition inclusive of brokerage, stamp duty, transaction charges and

entry loads in case of units of mutual fund. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities Transaction Tax, Demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

- C. Portfolio received from the Clients in the form of securities will be accounted at previous day's closing price on NSE. Where the Client withdraws portfolio in the form of securities, the same will be accounted at closing price on NSE on the date of withdrawal. In case any of the securities are not listed on NSE or they are not traded on NSE on a particular day, closing price on BSE will be used for aforesaid accounting purpose.
- D. Securities Transaction Tax paid on purchase/sale of securities including derivatives, during the financial year is recognized as an expense in the books of accounts.
- E. In determining the holding cost of investments and realised gains/losses on sale of investment "first in/first out (FIFO)" method would be applied.
- F. For derivatives/futures and options, unrealised gains and losses will be calculated by marking to market all the open positions.
- G. Unrealised gains/losses are the differences between the current market values/NAV and the historical cost of the securities/price at which securities are valued on the date of admitting as a corpus.
- H. All income and expenses will be accounted on accrual basis.
- I. Dividend income shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration.
- J. In respect of interest-bearing investments, income would be recorded on receipt basis.
- K. Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-right basis.

b. Portfolio Valuation: (Members Valuation Method)

- A. Investments in Equity or Equity Related instruments, Debt Securities/units of mutual funds listed on NSE/BSE are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on The Stock Exchange, Mumbai (BSE) is used. If a particular security is not listed on the NSE, then it is valued at the last quoted closing price on the BSE on the valuation date.
 - B. Non-traded/unlisted equity securities, are valued at fair value as determined in good faith by Banyan.
 - C. Non-traded Fixed Income Instruments will be valued at cost plus interest accrual till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instrument.
 - D. Investments in units of mutual funds, which are not listed on stock exchanges (NSE/BSE), will be valued at the NAVs published by the Mutual Fund Houses on the date of the report. Where no NAV is published for a particular day, the last working day's published NAV will be taken for valuation purposes.
 - E. Pending listing on BSE/NSE, securities resulting from a demerger are valued at their apportioned costs as per the ratios/ values in terms of the scheme.
- The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

14. Trading Intention through Associate

- a. Name of the Associate Broker: QI Brokerage LLP
SEBI Registration No.: INZ000299350

b. Nature of Association

QI Brokerage LLP is an associate entity of QICAP Management LLP, by virtue of common control and/or ownership. The promoter(s)/director(s)/key managerial personnel of QICAP Management LLP hold a direct/indirect interest in QI Brokerage LLP.

c. Safeguards to Avoid Conflict of Interest

A policy on related-party transactions is in place and adhered to.

All transactions are monitored and periodically reviewed by the compliance officer.

A quarterly review of brokerage distribution and execution efficiency is undertaken.

Clients shall be informed, and prior consent will be obtained, if required, as per SEBI regulations or any amendments therein.

d. Declaration

The Portfolio Manager affirms that all transactions will be conducted in a manner that ensures best execution and transparency, in the interest of the client, and strictly in accordance with SEBI Regulations and guidelines issued from time to time.

15. Investor Services:

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

Name: Sandeep Ahuja

Address: Block-51 (301A-301B), WTC, Road 5E, Zone-5, GIFT City, Dabhoda, Dabhoda Police Station, Gandhinagar, Gujarat, India - 382050

Telephone Number: +91 98802 52699

1. The Portfolio Manager seeks to provide high standard of service to Clients and is committed to put in place and upgrade on a continuous basis the system and procedures in this regard. The servicing will essentially involves:

- a) Reporting portfolio transactions, Clients' Statement of Accounts at pre-defined frequency as defined by regulations
- b) Attending to and addressing any Clients' query within minimum possible time.
- c) Review of Portfolio on continuous basis

2. **Name, address and telephone number of the Investor Relations Officer who shall attend to the Clients' queries and complaints are as below:**

Name: Sandeep Ahuja

Designation: Compliance Officer

Address: Block-51 (301A-301B), WTC, Road 5E, Zone-5, GIFT City, Dabhoda Police Station, Gandhinagar, Gujarat, India - 382050

Member Email Id : PMS@qi-cap.com

Members Contact No. 8799539901

3. Grievance Redressal and Dispute Settlement Mechanism: (Members Scores Guideline)

- 3.1. Clients may raise grievances by emailing the Investment Relation Officer at investorgrievance@carneliancapital.co.in. The officer will endeavor to resolve the issue promptly.
- 3.2. If the grievance remains unresolved, the client may escalate it through SEBI's web-based complaints redress system (SCORES) at <https://scores.sebi.gov.in>.
- 3.3. Investors can also contact SEBI's toll-free helpline at 1800 22 7575 / 1800 266 7575 for assistance.
- 3.4. If the issue remains unresolved, the dispute can be taken up through the Online Dispute Resolution (ODR) Portal at <https://smartodr.in/>.
- 3.5. Disputes under consideration by other legal forums, including courts, tribunals, and arbitration, fall outside the ODR framework.
- 3.6. If unsatisfied, investors may opt for arbitration as per the Portfolio Investment Management Agreement, subject to SEBI (Portfolio Managers) Regulations 2020.
- 3.7. Legal proceedings related to disputes shall be subject to the jurisdiction of Mumbai courts and governed by Indian law.

The Portfolio Manager endeavors to mitigate these risks through prudent investment strategies, robust risk management, and regulatory compliance. However, investors should carefully evaluate these risk factors before making investment decisions.

An investor/client shall first take up his/her/their grievance with the Portfolio Manager by

Name: Sandeep Ahuja

Designation: Compliance Officer

QICAP Management LLP

Address: Block-51 (301A-301B), WTC, Road 5E, Zone-5,
GIFT City, Dabhoda, Dabhoda Police Station,
Gandhinagar, Gujarat, India - 382050

Member Email Id : PMS@qi-cap.com

Members Contact No. 8799539901