A K SARAWGI & Co. *Chartered Accountants*

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

CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by M/s. Wryght Research & Capital Private Limited, a Portfolio Manager to be registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000007979), dated April 16, 205, having its Registered Office at 103, Shagun Vatika, Prag Narayan Road, Lucknow-226001, Uttar Pradesh.

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

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

Based on such examination we certify that:

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

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

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

For A K Sarawgi & Co.
Chartered Accountant
Firm Registration no. 145517W

AMIT KUMAR SARAWGI

Digitally signed by AMIT KUMAR SARAWGI
Date: 2025.04.16 14:34:17 +05'30'

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CA Amit Kumar Sarawgi
Proprietor
M. No. 177664
UDIN: 25177664BMLNLA1664
Date: April 16, 2025

Investment Disclosure Document of
Wryght Research & Capital Private Limited
(U67100UP2019PTC123244)
SEBI Registration Number: INP000007979

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

<u>Declaration</u>

- The Disclosure Document (hereinafter referred as the "Document") has been filed with the Securities and Exchange Board of India ("SEBI") along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 ("Regulations").
- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging "Wryght Research & Capital Private Limited" (hereinafter referred as the "Portfolio Manager") as the portfolio manager.
- The Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the Document for future reference.
- The investor should read the Disclosure Document carefully prior to making a decision to avail of the Services.
- The Disclosure Document is updated on April 16, 2025

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

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

Contents

1. **Disclaimer Clause:**

The Disclosure 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**

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

Agreement: means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

Client / Investor: means such person(s) whose money or portfolio is advised or directed or managed by Portfolio Manager and is specified in Schedule I of the Agreement.

Custodian: means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.

Depository: Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Disclosure Document: means this document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.

Distributor: means a Person empaneled by the Portfolio Manager which refers clients to the Portfolio Manager in lieu of commission/charges.

Portfolio Manager: means Wryght Research & Capital Private Limited registered with Securities and Exchange Board of India as a Portfolio Manager vide Registration Certificate No. INP000007979 dated Apr 03, 2023, under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

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

PMS: means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.

Regulations: means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

Securities: shall mean and include securities/instruments of Portfolio Entities, all marketable securities including equity shares, quasi equity shares, preference shares, debentures (whether convertible or non-convertible and whether secured or unsecured and whether listed or unlisted), convertible securities, depository receipts, bonds, secured premium notes, government securities, pass-through certificates, treasury bills, units, derivatives, equity linked products, debt, hybrid debt products, mortgage-backed securities, commercial debt papers, notes, units of a trust and any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956.

SEBI: shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

Portfolio or Client Portfolio: means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.

PML Laws: means the Prevention of Money Laundering Act, 2002, Prevention of Money- laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

Investment Approach: is a scheme wise broad outlay by the Portfolio Manager indicating its investment objective, type of securities and permissible instruments, basis of selection, allocation mechanism, benchmark selection and associated risks among other aspects.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3. Description

I. History, Present Business and Background of the Portfolio Manager

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

It is SEBI registered portfolio manager bearing registration number INP000007979. The Applicant is also registered with SEBI as an Investment Adviser (SEBI Registration Number INA100015717), providing investment Advisory services to its clients since January 2021.

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

II. Promoters of the Portfolio Manager, Designated Partners and their background

(a) Mr. Sonam Srivastava

Sonam Srivastava is a globally recognized practitioner in the field of Quantitative Portfolio Management, well known for her published research work. She has 10+ years of experience in quantitative research and portfolio management working on systematic strategies and algorithmic trading. She has been recognized as India's Top 100 Women in Finance recently by Association of International Wealth Managers in India (AIWMI) and she serves as a Faculty at the Artificial Intelligence in Finance Institute, New York and BSE Institute, Mumbai.
She has worked as the principal officer of Wryght Research and Capital Private Limited, a highly successful SEBI registered corporate investment advisory since Jun 2021 where she has more than 9000 retail clients and more than 150 crores in AUA. Before becoming a corporate RIA, Sonam worked as a individual RIA from July 2019 to Jan 2021.
She has worked at HSBC as a quant portfolio management researcher building factor driven portfolio solutions enabling large scale trading at the central risk book & structuring desks that catered to institutional clients. She worked as an algorithm designer at Edelweiss institutional equity execution & arbitrage desks catering to Indian Mutual Fund & Insurance Fund clients and at Qplum, in a portfolio management role for artificial intelligence driven robo-advisor in the US and India.
She graduated studying computational chemical engineering from IIT Kanpur and has a master's in financial engineering from Worldquant University.

(b) Mr. Siddharth Singh Bhaisora

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

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

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

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

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

(c) Mr. Raman Ji Srivastava

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

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

(ii) Key Personnel of Portfolio Manager and their background

(a) Ms. Sonam Srivastava
<Kindly refer to 1 (a) above.>

(b) Mr. Siddharth Singh Bhaisora
<Kindly refer to 1 (b) above.>

(c) Mr. Raman Ji Srivastava
<Kindly refer to 1 (c) above.>

III. Top 10 Group companies/firms of the Portfolio Manager on turnover basis

The Portfolio Manager has no Group companies/firms

IV. Details of the services being offered: Discretionary, Non-Discretionary and Advisory

The Portfolio Manager offers Discretionary and Non-Discretionary portfolio management services as well as Advisory services to its clients.

a) Discretionary Portfolio Management Services:
Under this service, the Portfolio Manager can exercise any degree of discretion in the investments or management of

Assets of the Client. The choice as well as the timings of the investment decisions would rest solely with the Portfolio Manager. The portfolio managers' Decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The acts done by the Portfolio Manager will be in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time.

b) **Non-Discretionary Portfolio Management Services:**
Under this service, Portfolio Manager will consult the client to manage the portfolio of the Client. The acts of the Portfolio Manager will be in accordance with the instructions of the Client from time to time. The Client will have complete discretion to decide on the investment (Securities Quantum / Amount)

c) **Advisory Services:**
Under this service, the Portfolio Manager will provide advice to the Client on investments in general or any specific advice required by the Clients. The Portfolio Manager will render the advice suitable to the Client as per the Client's needs and the same can be binding or non – binding in nature in accordance with the terms mentioned in the agreement. The execution of the advice will solely be the Client's responsibility.

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

Client Category	Nature of services
Indian resident individuals, non – resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership & such other	Discretionary/ Non- discretionary/ Advisory
Foreign Portfolio Investors and their sub - accounts	Discretionary/ Non- discretionary/ Advisory

4. Penalties, pending litigation or proceedings:

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made thereunder	NO
2	The nature of the penalty/direction.	NA
3	Penalties imposed for any economic offence and/or for violation of any Securities laws.	NO
4	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	NO
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	NO
6	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee under the Act or Regulations made thereunder.	NO

5. ACCREDITED INVESTORS AND LARGE VALUE ACCREDITED INVESTORS

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

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

6. Services Offered

I. The Portfolio Manager broadly offers Discretionary Portfolio Management, Non-Discretionary portfolio Management and Advisory Portfolio Services.

II. The Portfolio Manager shall not accept from the client, funds or securities worth less than fifty lakh rupees (Rs 50 Lakhs). However, the said minimum investment amount shall not be applicable to Accredited Investors.

III. The Portfolio Manager may on-board the Client directly or through empaneled Distributor

IV. These services are being offered under various strategies with various terms and conditions which are described in further details in "Annexure I – Investment Approach"

7. Risk factors

I. General Risks:

a) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved. There is no assurance or guarantee that the objectives of investments in securities will be achieved. The value of the portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of securities, market closure, a relatively small number of scrips accounting for a large proportion of trading volume. Consequently, the portfolio manager provides no assurance of any guaranteed returns on the portfolio.

b) The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on Apr 03, 2023. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.

c) The past performance of the Portfolio Manager or its partners or the principal officer does not indicate its future performance.

d) Investment decisions made by the Portfolio Manager may not always be profitable.

e) Prospective Clients should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of the Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio before authorizing the Portfolio Manager to make an investment on their behalf.

f) As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.

g) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.

h) Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.

i) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.

j) The Portfolio Manager does not offer any guaranteed / assured returns.

k) Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.

l) The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.

m) Investment and Liquidity Risks: There may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved, and the Portfolio's investments may remain illiquid.

n) Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.

o) Macro-Economic risk: Overall economic slowdown, unanticipated corporate, performance, environmental or political problems, changes to monitory or fiscal policies, changes in government policies and regulations with regard to industry and exports may have a direct or indirect impact on the investments, and consequently the growth of the portfolio.

II. Risks associated with investments in equity and equity linked securities

Other risks arising from the investment objectives, investment strategy, Investment Approach and asset allocation are stated as under:

Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. In the process, the prices of securities can go up or down as well and therefore there is no guarantee of profits.

In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.

The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.

Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

III. Risks associated with investments in fixed income securities/products

Interest Rate Risk: As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise.

Liquidity Risk: This refers to the ease at which a security can be sold at or near its true value. Lower liquidity can result in higher spreads affecting the price of the security.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the creditworthiness of the issuer and general market risk.

Reinvestment Risk: Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

Rating Risk: Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

IV. Management and Operational risks

Reliance on the Portfolio Manager: The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The investment decisions made by the Portfolio Manager may not always be profitable as the results will only be known after the decisions are made. Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

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

8. Client Representation:

I. Details of clients.

PMS Type		Discretionary Clients		Non-Discretionary		Advisory Clients	
Category of Clients		Associates / group companies	Others	Associates / group companies	Others	Associates / group companies	Others
As On 31/03/2024	No. of Clients	0	140	0	0	0	0
	Fund Managed (Rs. Crs)	0	107.49	0	0	0	0
As On 31/05/2025	No. of Clients	0	599	0	0	0	0
	Fund Managed (Rs. Crs)	0	361.41	0	0	0	0

II. Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India: No Such Transaction.

9. Financial Performance of Portfolio Manager (based on audited financial statements)

	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
Net Profit	40,34,525.90	31,38,013.66	88,37,724.00

Please note that financial statement as on March 31, 2024 is not yet finalized.

10. Performance of the Portfolio Manager

The Portfolio Manager has been granted registration on Apr 03, 2023

Performance as on March 31, 2025

Strategy	Investment Approach	AUM (INR Cr.)	1 Month	3 Month	6 Month	1 Year	Since Inception
EQUITY							
	Wright Alpha Fund	69.72963	-2.76	-28.61	-34.3	-10.37	9.77
	Benchmark: S and P BSE 500 Total Return Index		7.32	-4.39	-11.84	5.96	16.13
	Wright Factor Fund	223.52195	2.6	-19.9	-20.75	-2.8	24.36
	Benchmark: S and P BSE 500 Total Return Index		7.32	-4.39	-11.84	5.96	16.46
	Wright Factor Fund Hedged	13.92066	1.06	-21.05	-21.25	-1.02	13.47
	Benchmark: S and P BSE 500 Total Return Index		7.32	-4.39	-11.84	5.96	15.96
	Wright Factor Fund- NRI	0.5028	5.57	-10.68	-10.82	11.45	23.26
	Benchmark: S and P BSE 500 Total Return Index		7.32	-4.39	-11.84	5.96	15.93
DEBT							
	Wright Debt Fund	30.88505	0.41	0.81	1.43	3.17	4.5
	Benchmark: COMPOSITEBOND		1.62	2.51	3.88	8.79	8.57
	WRIGHT YIELDX BOND PORTFOLIO	22.33387	0.99	7.2	10.75	0	12.81
	Benchmark: Nifty 50 Hybrid Composite Debt 50:50 Index		3.9	1.12	-2.42	0	1.27
MULTI ASSET							
	Wright Multi Asset Portfolio	0.08351	4.15	-7.7	0	0	-7.9
	Benchmark: S and P BSE 500 Total Return Index		7.32	-4.39	0	0	-8.17

Strategy Performance Computation is based on TWRR on Pooled basis, post fees & expenses

11. Audit Observations for preceding three years

Wryght Research & Capital Private Limited was incorporated on November 13, 2019
There were no adverse observations made by statutory Auditor of the Portfolio Manager in the audit report of last 03 preceding years.

12. Nature of expenses

The following are indicative types of costs and expenses incurred by the Portfolio Manager for and on behalf of clients availing the Portfolio Management Services. The exact basis of charge relating to each of the services shall be annexed to the Portfolio Management Agreement.

I. Investment Management and Advisory Fees / Portfolio Management Fees: This fee may be a fixed charge or a percentage of the quantum of funds managed or may be linked to the portfolio performance / returns achieved or a combination of any of these as agreed in the Agreement entered into between the Portfolio Manager and the Client.

While calculating performance fees, we follow the best practices keeping in mind the interest of our clients:

a) High Water Mark: the principle of high-water mark will be followed. High Water Mark shall be the highest value that the portfolio / account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall be as per agreed fee term which shall in no case be less than quarterly. The portfolio manager shall charge a performance-based fee only on an increase in portfolio value in excess of the previously achieved high water mark.

b) Hurdle Rate Compounding: Hurdle rate is the minimum return a portfolio should generate before any performance fee can kick in. We follow hurdle rate compounding on the initial investment even in down years keeping in mind the interest of the clients.

c) Net Returns: The performance fees is calculated on net returns i.e. after adjusting for all the expenses including management fees, brokerage, custodian fee, stamp duty & taxes like STT etc.

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Services of the Portfolio Manager on actual basis:

II. Brokerage and transaction costs: The investments under the strategies of the portfolio manager would be done through the registered members of the stock exchanges who charge brokerage at a percentage per transaction which are subject to change from time to time. In addition to the brokerage, there are demat transaction charges and other charges like GST, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of mutual funds.

III. Other Expenses:

a) Custodian / Depository fees: The charges relate to opening and operation of Depository accounts, custody and transfer charges for Securities, dematerialization and re-materialization and other charges in connection with the operation and management of the Depository accounts.

b) Registrar and transfer agent fees: Charges payable to registrars and transfer agents in connection with transfer of Securities including stamp charges, cost of affidavits, notary fees, postage, courier and other related charges. Similarly, charges payable to registrars and transfer agents in connection with services such as collection of applications together with payments from clients, redemption of investments, maintenance of client accounts, preparation & mailing statements of accounts and other client reports, responding to enquiries made by clients etc.

c) Securities lending related expenses: The charges pertaining to lending of Securities and costs associated with transfers of Securities connected with the lending operations would be recovered.

d) Certification and professional charges: Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc would be recovered.

e) Services related expenses: Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.

f) Direct Clients: Clients can get onboarded and opt for services of Portfolio Manager, without any intermediation of persons engaged in distribution services. Prospective investors may directly contact us at given coordinates (email & number).

g) Any other incidental and ancillary charges: All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

An indicative table of the charges that may be levied by the Portfolio Manager is given hereunder:

No.	Nature of Fees	Annual Fees
1	**Upfront Fee**	Nil
2	**Fixed Management Fee**	Upto 1.5%
3	**Performance Fee**	Upto 20% Subject to Hurdle rate
4	**Brokerage**	At Actuals
5	**Custodian Fees along with Fund Accounting Charges** (on asset under management)	At Actuals
6	**Depository Charges**	At Actuals
7	**Exit Load**	Nil
8	**Registrar & Transfer Fees**	At Actuals
9	**Applicable Goods & Service Tax (GST),** **Security Transaction Tax (STT) & other Statutory levies**	At Actuals
10	**Out of pocket & other** **incidental Expenses like audit fees, etc.**	At Actuals

In case of the fixed fee in percentage terms, the same will be charged monthly to the client. In case of performance-based fees, the same will be charged on yearly completion cycle from the date of account activation for each respective client or the year end cycle of 31Mar of each year

13. Tax Implications

It may be noted that the information given hereinafter is only for general information purposes and is based on the Portfolio Manager's understanding regarding the Tax laws and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

In view of the individual nature of tax consequences, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it of participation in the product. The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations. For complete details on taxation clients are urged to visit https://www.incometaxindia.gov.in/Pages/default.aspx

Income Tax: Under the portfolio management service, responsibility of the income tax payable on capital gains, dividends, interest or any other taxable income is on the Investor. The Portfolio Manager will provide adequate statements required for the accounting purpose.

Securities Transaction Tax: Securities Transaction Tax (STT) at the rate mentioned below is applicable transactions. STT paid is eligible for income tax benefit under the provisions of the Income Tax Act, subject to such conditions prescribed therein.

Taxable securities transaction	**Rate of STT**	**Person responsible to pay STT**	**Value on which STT is required to be paid**
Delivery based purchase of equity share	0.1%	Purchaser	Price at which equity share is purchased*
Delivery based sale of an equity share	0.1%	Seller	Price at which equity share is sold*
Delivery based sale of a unit of oriented mutual fund	0.001%	Seller	Price at which unit is sold*
Sale of equity share or unit of equity oriented mutual fund in recognised stock exchange otherwise than by actual delivery or transfer and intraday traded shares	0.025%	Seller	Price at which equity share or unit is sold*
Derivative – Sale of an option in securities	0.017%	Seller	Option premium
Derivative – Sale of an option in securities where option is exercised	0.125%	Purchaser	Settlement price
Derivative – Sale of futures in securities	0.01%	Seller	Price at which such futures is traded
Sale of unit of an equity-oriented fund to the Mutual Fund – Exchange traded funds (ETFs)	0.001%	Seller	Price at which unit is sold*
Sale of unlisted shares under an offer for sale to public included in IPO and where such shares are subsequently listed in stock exchanges	0.2%	Seller	Price at which such shares are sold*
Purchase Of Units Of Equity Oriented Mutual Funds	Nil	Purchaser	Na

* Please refer Rule 3 of Securities Transaction Tax Rules, 2004 for the manner of determining value of taxable equity or Equity oriented mutual fund transactions.

Short Term Capital Gain Tax: Short-Term Capital Gain Tax is the tax that is levied on the proceeds earned through the sale of shares within one year of purchase date for assets being shares in a company or any other security listed on a recognised stock exchange in India i.e. equity shares, preference shares or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds.

Long Term Capital Gain Tax: Long-Term Capital Gain Tax is the tax that is levied on the proceeds earned through the sale of shares after one year of purchase date for assets being shares in a company or any other security listed on a recognised stock exchange in India i.e. equity shares, preference shares or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds.

Goods and Service Tax (GST): will be applicable on services provided by the Portfolio Manager to Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee, Audit Fees, Custodian Fees, Fund Accounting Fees, etc.

Dividend Distribution tax (DDT): Effective 1 April 2020 the Dividend received on the shares and units of Mutual Funds held in the Portfolio Management Services are subject to tax in the hands of investor at the applicable slab rates.

TDS on Sale Proceeds for Non-Resident Individuals: In respect to short-term capital gains from units of equity-oriented schemes, tax is required to be deducted at the rate of 15% for both corporate and non- corporate non-resident unit holders. Long term capital gains from equity-oriented schemes & listed equity shares are liable to be withhold @10% if the capital gain exceed Rs 1 Lakh during the financial year starting from April 1, 2018 subject to Grandfathering Clause.

14. Accounting policies

I. 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 SEBI (Portfolio Managers) Regulations, 2020.

II. The Portfolio Manager shall keep and maintain proper books of accounts, records and documents for each Client so as to explain transactions for each client and to disclose at any point in of time the financial positions of each of the client and in particular to give a true and fair view of the state of affairs of the portfolio of each client.

III. The key pointers of the accounting policy can be summarized as below pointers:

a) Contribution to the portfolio by way of securities are recorded as market value
b) All the investments performance reports will consider the valuation as per the mark to market basis
c) Profit or Loss on sale of investments is calculated using the “First In First Out” (FIFO) method
d) Purchase and sale transactions will be recognized on the trade date and not on the settlement date
e) Corporate actions like Bonus, Split, Dividends, Rights, Merger, Demerger, Buyback etc will be maintained
f) TDS if any is accounted as corpus out, since such amounts are not available for investment purposes
g) Accounting norms prevalent in the PMS industry will be adopted from time to time
h) Client may contact the office of Portfolio Manager to get further clarity on the accounting policies

15. Custodian Service Provider

Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. The Custodian shall act on instructions of the Portfolio Manager.

All such custodian fees, charged by the Custodian shall be payable by the Client. The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

Sr	Service Provider	SEBI Registration #	Nature of Service Provided
1	Nuvama Custodial Services Limited	IN/CUS/027	Custodian and Fund accounting services

16. Investors services

I. Contact Information of the Investor Relations Officer

The officer will ensure that the Client's grievances are sorted out promptly. The Portfolio Manager will ensure that this official is vested with necessary authority, independence and the means to handle Client complaints.

Name	Mr. Siddhesh Shridhar More
Designation	Compliance Officer
Address	WeWork Enam Sambhav, C - 20, G Block BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Telephone No	+919619303157
Email id	siddhesh@wrightresearch.in

II. Grievance redressal and dispute settlement mechanism: The grievances, if any that may arise pursuant to this Agreement shall be sent to

Name	Mr. Siddhesh Shridhar More
Designation	Compliance Officer
Address	WeWork Enam Sambhav, C - 20, G Block BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Telephone No	+919619303157
Email id	siddhesh@wrightresearch.in

a) The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services

b) Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The courts of Mumbai shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.

c) Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at http://scores.gov.in.

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

There are no related parties of the portfolio manager.

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)	Percentage of total AUM as on last day of the previous calendar quarter
1	NA	NA	Nil	Nil	Nil
2	NA	NA	Nil	Nil	Nil
3	NA	NA	Nil	Nil	Nil

18. Details of the diversification policy of the portfolio manager

The Portfolio Manager follows a comprehensive diversification policy designed to optimize risk-adjusted returns while minimizing portfolio risks. This policy includes a dynamic asset allocation strategy that distributes investments across asset classes based on investment approach.

19. General

Prevention of Money Laundering

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its Know Your Client (KYC) policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor’s telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client, holding the funds/securities in his name, is legally authorized/entitled to invest the said funds/securities through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, shareholders, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client’s account/rejection of any application or mandatory repayment/returning of funds due to non- compliance with the provisions of the PML Laws and KYC policy. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

For and on behalf of Wryght Research & Capital Private Limited

Ms. Sonam Srivastava **DPIN: 08608826** **Director**		Sonam
Mr. Siddharth Singh Bhaisora **DPIN: 09664115** **Director**		

Place: Mumbai
Date: April 16, 2025

Annexure I – Investment Approach

1. **Wright Momentum Fund - Hedged**

Investment Objective

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

Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

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

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

The investment strategy is focused on:

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

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

Investment Approaches

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

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

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

Key Investment Attributes we look for:

- Quality of Business
- Quality of Management
- Profitability
- Efficiency
- Price Momentum

- Volatility
- Dividend Yield
- Size of opportunity
- Earnings & Sales growth
- Valuations
- Sentiment
- Sustainability
- Corporate Governance

Opportunity Funnel:

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

Exit Strategy:

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

Businesses we avoid:

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

Portfolio Construction Methodology:

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

Risk Management:

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

Key Quantitative Risk Management Factors:

Risk Factor: Concentration Risk

- Stock Exposure Limit: 10%
- Sector Exposure Limit: 25%
- Promotor exposure Limit: 25%
- Factor exposure Limit: 50%

Risk Factor: Liquidity Risk

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

Qualitative Risk Management

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

Our Claim to alpha:

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

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

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

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

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

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

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

Strategy
Equity

Indicative tenure or investment horizon

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

Appropriate benchmark to compare performance and basis for choice of benchmark

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

Risks associated with the investment approach

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of the PMS Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

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

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

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

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

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

Other salient features, if any.
N.A.

2. Wright Factor Fund - NRI

Investment Objective

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

Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

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

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

The investment strategy is focused on:

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

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

Investment Approaches

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

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

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

Key Investment Attributes we look for:

- Quality of Business
- Quality of Management
- Profitability
- Efficiency
- Price Momentum
- Volatility
- Dividend Yield

- Size of opportunity
- Earnings & Sales growth
- Valuations
- Sentiment
- Sustainability
- Corporate Governance

Opportunity Funnel:

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

Exit Strategy:

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

Businesses we avoid:

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

Portfolio Construction Methodology:

- We track multiple long-term factors in the market that can deliver outperformance, the research is ongoing to optimize and enhance participation in these themes.
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Risk Management:

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Risk Factor: Liquidity Risk

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

Qualitative Risk Management

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

Our Claim to alpha:

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

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

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

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

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

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

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

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Equity

Indicative tenure or investment horizon

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

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

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

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

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

Other salient features, if any.

N.A.

3. Wright Factor Fund

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Key Investment Attributes we look for:

- Quality of Business
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- Profitability
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- Size of opportunity
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- Valuations
- Sentiment

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- Corporate Governance

Opportunity Funnel:

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

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

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

Strategy

Equity

Indicative tenure or investment horizon

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

Appropriate benchmark to compare performance and basis for choice of benchmark

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

Risks associated with the investment approach

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of the PMS Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

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

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

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

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

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

Other salient features, if any.

N.A.

4. Wright Alpha Fund

Investment Objective

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

Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

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

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

The investment strategy is focused on:

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

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

Investment Approaches

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

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

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

Key Investment Attributes we look for:

- Price Momentum
- Earnings Momentum

Opportunity Funnel:

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

Exit Strategy:

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

- Change in long term prospects of business.
- Corporate governance and ethics issues.
- Investment determined no longer suitable for given Portfolio Construct.

Businesses we avoid:

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

Portfolio Construction Methodology:

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

Risk Management:

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

Key Quantitative Risk Management Factors:

Risk Factor: Concentration Risk

- Stock Exposure Limit: 10%
- Sector Exposure Limit: 25%
- Promotor exposure Limit: 25%
- Factor exposure Limit: 50%

Risk Factor: Liquidity Risk

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

Qualitative Risk Management

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

Our Claim to alpha:

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

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

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

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

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

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

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

Strategy
Equity

Indicative tenure or investment horizon

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

Appropriate benchmark to compare performance and basis for choice of benchmark

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

Risks associated with the investment approach

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of the PMS Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

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

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

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

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

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

Other salient features, if any.
N.A.

5. **Wright Debt Fund**

Investment Objective

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

Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

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

We seek to invest in Indian Equities of based on tactical allocation multiple debt mutual funds and ETFs.

The investment strategy is focused on:

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

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

Investment Approaches

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

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

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

Key Investment Attributes we look for:

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

Opportunity Funnel:

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

Exit Strategy:

- Change in long term prospects of fund.
- Corporate governance and ethics issues.
- Investment determined no longer suitable for given Portfolio Construct.

Portfolio Construction Methodology:

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

Risk Management:

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

Key Quantitative Risk Management Factors:

Risk Factor: Concentration Risk

- Fund Exposure Limit: 20%

Risk Factor: Liquidity Risk

- Seek to invest in securities with sufficient AUM i.e. >500cr.

Qualitative Risk Management

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

Our Claim to alpha:

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

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

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

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

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

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

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

Strategy
Debt

Indicative tenure or investment horizon

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

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in a agnostic manner and the portfolio may consist of debt funds. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose from Nifty Medium to Long-duration Debt Index, Nifty 50 Hybrid Composite Debt 50:50 Index and NSE Multi Asset Index are among the indices suggested. Out of the options available under regulations, Nifty 50 Hybrid Composite Debt 50:50 Index was considered to be most appropriate

Risks associated with the investment approach

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of the PMS Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

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

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

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

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

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

Other salient features, if any.
N.A.

6. Wright Factor Fund- NDPMS

Investment Objective

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

Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

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

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

The investment strategy is focused on:

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

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

Investment Approaches

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

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

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

Key Investment Attributes we look for:

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

- Sustainability
- Corporate Governance

Opportunity Funnel:

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

Exit Strategy:

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

Businesses we avoid:

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

Portfolio Construction Methodology:

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

Risk Management:

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

Key Quantitative Risk Management Factors:

Risk Factor: Concentration Risk

- Stock Exposure Limit: 10%
- Sector Exposure Limit: 25%
- Promotor exposure Limit: 25%
- Factor exposure Limit: 50%

Risk Factor: Liquidity Risk

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

Qualitative Risk Management

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

Our Claim to alpha:

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

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

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

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

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

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

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

Strategy

Equity

Indicative tenure or investment horizon

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

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of large, mid or small cap companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from

Nifty 50 TRI, S&P BSE 500 and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate

Risks associated with the investment approach

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of the PMS Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

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

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

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

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

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

Other salient features, if any.

N.A.

7. **Wright Alpha Fund- NDPMS**

Investment Objective

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

Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

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

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

The investment strategy is focused on:

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

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

Investment Approaches

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

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

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

Key Investment Attributes we look for:

- Price Momentum
- Earnings Momentum

Opportunity Funnel:

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

Exit Strategy:

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

- Change in long term prospects of business.
- Corporate governance and ethics issues.
- Investment determined no longer suitable for given Portfolio Construct.

Businesses we avoid:

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

Portfolio Construction Methodology:

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

Risk Management:

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

Key Quantitative Risk Management Factors:

Risk Factor: Concentration Risk

- Stock Exposure Limit: 10%
- Sector Exposure Limit: 25%
- Promotor exposure Limit: 25%
- Factor exposure Limit: 50%

Risk Factor: Liquidity Risk

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

Qualitative Risk Management

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

Our Claim to alpha:

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

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

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

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

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

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

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

Strategy
Equity

Indicative tenure or investment horizon

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

Appropriate benchmark to compare performance and basis for choice of benchmark

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

Risks associated with the investment approach

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of the PMS Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

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

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

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

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

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

Other salient features, if any.
N.A.

8. Wright Momentum Fund - NDPMS

Investment Objective

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

Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

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

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

The investment strategy is focused on:

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

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

Investment Approaches

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

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

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

Key Investment Attributes we look for:

- Quality of Business
- Quality of Management
- Profitability
- Efficiency
- Price Momentum
- Volatility
- Dividend Yield

- Size of opportunity
- Earnings & Sales growth
- Valuations
- Sentiment
- Sustainability
- Corporate Governance

Opportunity Funnel:

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

Exit Strategy:

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

Businesses we avoid:

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

Portfolio Construction Methodology:

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

Risk Management:

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

Key Quantitative Risk Management Factors:

Risk Factor: Concentration Risk

- Stock Exposure Limit: 10%
- Sector Exposure Limit: 25%
- Promotor exposure Limit: 25%
- Factor exposure Limit: 50%

Risk Factor: Liquidity Risk

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

Qualitative Risk Management

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

Our Claim to alpha:

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

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

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

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

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

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

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

Strategy
Equity

Indicative tenure or investment horizon

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

Appropriate benchmark to compare performance and basis for choice of benchmark

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

Risks associated with the investment approach

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of the PMS Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

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

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

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

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

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

Other salient features, if any.

N.A.

9. Wright Multi Asset Portfolio

Investment Objective

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

Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

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

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

The Debt Investment Strategy is focused on:

- Research and identification of Debt market instruments like NCD, SDIs and PTC
- Research on factors influencing risk
- Play the arbitrage of rating and interest rate impacting yields of fixed income instruments
- Optimal trading & turnover control

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

Investment Approaches

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

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

Key Investment Attributes we look for:

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

Opportunity Funnel:

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

Exit Strategy:

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

Businesses we avoid:

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

Portfolio Construction Methodology:

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

Risk Management

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

Key Quantitative Risk Management Factors:

Risk Factor: Concentration Risk

- Stock Exposure Limit: 10%
- Zector Exposure Limit: 25%
- Promotor exposure Limit: 25%
- Factor exposure Limit: 50%

Risk Factor: Liquidity Risk

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

Qualitative Risk Management

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

Our Claim to alpha:

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

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

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

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

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

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

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

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

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

Strategy

Multi Asset

Indicative tenure or investment horizon

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

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in a market capitalization agnostic manner and the portfolio may consist of large, mid or small cap companies along with corporate bonds. Out of the options available under regulations, Crisil 50/50 - moderate index was considered to be most appropriate

Risks associated with the investment approach

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of the PMS Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

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

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

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

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

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

Other salient features, if any.

N.A.

10. Wright YieldX Bonds Portfolio

Investment Objective

Generate long-term capital appreciation and income through interest and trading of fixed-income securities (both in the short term and over the long term) in the primary/secondary markets.

Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

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

The Investment Strategy is focused on:

- Research and identification of Debt market instruments like NCD, SDIs and PTC
- Research on factors influencing risk
- Play the arbitrage of rating and interest rate impacting yields of fixed income instruments
- Optimal trading & turnover control

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

Investment Approach

The portfolio will predominantly invest in fixed-income instruments using the securities defined below. The portfolio manager may decide to hold cash/liquid funds if required:

Investments would be made in all types of Listed and rated fixed-income securities including but not limited to debentures of any maturity (fixed, floating, Variable Coupon, and), Securitized Debt Instruments (SDIs) having fixed income product features like Pass Through Certificates (PTCs), Bonds, Government securities issued or guaranteed by Central or State Government, corporate debt of both public and private sector undertakings, securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits, commercial papers, certificate of deposit, trade bills, treasury bills and other money market instruments like Liquid Mutual Fund. These securities may be acquired through primary market issuances such as a subscription to Initial public offers, Follow-on Public offers, Rights issues and private placements of securities, secondary market purchases, auctions held by the Reserve Bank of India, open market sales of securities conducted by Reserve Bank of India and the like.

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

1. Financial health and performance
2. Credit Rating of the issuer
3. Past history of the issuer
4. Current Interest Rate Regime
5. Sensitivity analysis of loan book

6. Management team quality

Opportunity Funnel:

The Indian Debt market is very vibrant and the number of issuances happening on a yearly basis is more than $2.5 trillion. With increasing retail participation in the bond market, this market is becoming increasingly interesting for large corporate, banks and NBFCs to access the same.

Exit Strategy:

· Change in long term prospects of the fund.

· Corporate governance and ethics issues.

· Investment determined no longer suitable for given Portfolio Construct.

Portfolio Construction Methodology:

· We track multiple long-term factors in the market that can deliver outperformance, the research is ongoing to optimise and enhance participation in these themes.

· Concentration Risk – The portfolio will be constructed in a way that no one security will be more than 20% of the overall portfolio

· Portfolio will be well diversified wrt to

o Credit Rating – Ranging from BBB to AAA

o Different sector/segment exposure

o Secured NCDs, SDI and PTC

· Final portfolio has many other risk management layers based on various scenario analysis and stress testing methods.

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

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

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

Investment Style	Corporate Bonds
Investment Approach	Top Down
Market Cap	All Cap
Estimated Holdings	5-15

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

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

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

Strategy

Debt

Indicative tenure or investment horizon

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

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in a agnostic manner and the portfolio may consist of debt funds. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose from Nifty Medium to Long-duration Debt Index, Nifty 50 Hybrid Composite Debt 50:50 Index and NSE Multi Asset Index are among the indices suggested. Out of the options available under regulations, Nifty 50 Hybrid Composite Debt 50:50 Index was considered to be most appropriate

Risks associated with the investment approach

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of the PMS Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

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

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

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

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

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

Other salient features, if any.

N.A.

11. Wright Mutual Fund Portfolio

Investment Objective

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

Our core philosophy at Wryght Research & Capital is structured around 3 key principles:

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

We seek to invest in Mutual Funds based on tactical allocation & multiple factors like collective price to earnings ratio of the scheme, sharpe ratio, beta, performance of the scheme with respect to its respective benchmark and many other quantitative factors that we research upon.

The Equity Mutual Fund (MF) Investment Strategy is focused on:

- Research on the fundamentals of the scheme such as price to earnings ratio, cash flow, average market cap (Large-cap, Mid-cap, Small-cap, Multi-cap, Flexi-cap, etc.), performance with respect to benchmark etc.
- Assessment based on the Risk Ratios such as Sharpe ratio, Beta, etc.
- Risk tolerance of individual clients.

The Debt Mutual Fund (MF) Investment Strategy is focused on:

- Research and identification of appropriate type of Debt oriented MF – Government Securities, T-Bills, Corporate Bonds, NCDs, CPs, CDs, etc. of all duration maturity.
- Research on factors influencing the risk of such schemes based on the ratings of the bonds they contain such as AAA, AA+ etc.
- Play the arbitrage of rating and interest rate impacting yields of fixed income instruments

The Miscellaneous types: Hybrid Mutual Fund, Multi-Asset Mutual Fund, Index Fund, etc. Investment Strategy is focused on:

- Investing in Mutual Funds Schemes with a combination of more than one asset in varying proportions such as Equity-Debt (Hybrid MF), Equity-Debt-Gold (Multi-Asset), Equity-Debt-Gold-TREPS, etc., to diversify risk and optimize returns.
- Index Mutual Funds that aim to mirror the performances of some specific market index like NIFTY 50, NIFTY NEXT 50, etc. These kinds of funds have lower volatility as compared to many other mutual funds which reduces the risk and at the same time deliver returns in line with the broader markets.

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

Investment Approaches

Under this approach, Wryght Research & Capital would primarily invest in Mutual Funds in the Large-cap, Mid-cap, Small-cap, Multi-cap, Flexi-cap, etc. along with Debt Mutual, Index Mutual Funds & Hybrid Mutual Funds which are a mix of Equity & Debt instruments. It may also invest opportunistically in other permissible securities/products in accordance with the Applicable Laws. In no case shall the Portfolio Manager deploy the Capital Contribution in an unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

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

Key Investment Attributes we look for:

- Quality of Asset Management Companies.
- Fund Manager profile.
- Risk Ratios such as sharpe ratio.
- Efficiency.
- Size of the scheme.
- Volatility.
- Performance viz a viz respective benchmark.
- Size of opportunity.
- Overall earnings of the scheme.
- Sustainability.

Opportunity Funnel:

- Observe a broad Investment universe consisting of scheme with AUM of 1000 cr +.
- Use proprietary screening methodology to weed out schemes with undesirable attributes.
- Multiple factors are tracked and the schemes are assigned appropriate scores based on those factors such as favorable sharpe ratio and beta values, among other things.
- Nature of the scheme & its average market cap are used to create a diversified portfolio.
- A basket of diversified schemes will be selected to get optimized risk return ratio.

Exit Strategy:

- Unable to beat the respective benchmark for a sustained period of time.
- Change in long term prospects of AMCs or the nature or the sector of the scheme.
- Ethical issues with AMCs.
- Investment determined no longer suitable for given Portfolio Construct.

Schemes we avoid:

- Higher volatility, lower returns for the amount of risk taken.
- Schemes in sectors with structural Headwinds.
- AMCs with corporate governance issues
- Schemes with high potential for disruption.
- Failure to meet minimum threshold return requirements.

Portfolio Construction Methodology:

- We track multiple long-term factors in the market that can deliver outperformance, the research is ongoing to optimize and enhance participation in these themes.
- Screen schemes based on multi-factor approach: fundamentals, risk ratios, ability to beat the benchmark, sectoral composition, fund manager track record, AMC track record, etc.
- Nature of the scheme and average market cap of the scheme are used to create a diversified portfolio.
- Final portfolio has many other risk management layers based on various scenario analysis and stress testing methods.
- Risk appetite of the client is also considered while constructing a portfolio.

Risk Management

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

Key Quantitative Risk Management Factors:

- Maximum Allocation to a subcategory: 30% - 35%
- Maximum Allocation to a scheme in a portfolio: 30%-35%

Risk Factor: Liquidity Risk

- Investing in a scheme with an AUM size of 1000 Cr+
- Investment in top AMCs of India.

Qualitative Risk Management

- Establish deep understanding of qualitative analysis including but not limited to the Track record of scheme, fundamentals of the scheme, ethics of the AMCs etc.

Our Claim to alpha:

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

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

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

Allocation of portfolio across types of securities

The investment shall be made in the following Asset Class

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

Investment Style	**Multi Factor**
Investment Approach	Top Down
Market Cap	All Cap
Estimated Holdings	20-25

Under this approach, Portfolio would be primarily invested in units of mutual funds consisting of only or a combination of listed equities, various debt instruments, money market instruments, commodities such as gold, ETFs or other permissible securities/products in accordance with the Applicable Laws.

The portfolio shall be focused through collection of core holdings and shall seek diversification across various schemes of different nature and market cap.

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

Strategy

Multi Asset

Indicative tenure or investment horizon

Typically, investments will have a medium to the long-term time horizon of 3 years to 5 years.

Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager aims to invest in a diversified mutual fund schemes and the portfolio may consist of mutual funds that may have alone or a combination of equity, debt, commodity, money market instruments, etc. Out of the options available under regulations, BSE 500 index was considered to be most appropriate

Risks associated with the investment approach

Below are certain risks associated with the investment approach apart from those disclosed in **Annexure "C"** of the PMS Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

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

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

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

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

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

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

Other salient features, if any.

N.A.

FORM C

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

Name	Wryght Research & Capital Private Limited
Address	**Registered office address:** 103, Shagun Vatika, Prag Narayan Road, Lucknow, Uttar Pradesh, 226001. **Correspondence address:** B Wing, 815A, The Capital, G Bolck, Bandra Kurla Complex, Mumbai - 400098
Phone	+91 9686195357
Fax Number	-
Email	sonam@wrightresearch.in

We confirm that:

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

II. The disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;

III. The Disclosure Document has been duly certified by an independent Chartered Accountant, as on April 16, 2025.

IV. The details of the Chartered Accountants are as follows:

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

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

For and on behalf of Wryght Research & Capital Private Limited

Sonam

Ms. Sonam Srivastava
Principal Officer