

May 26, 2026

To,
The Securities and Exchange Board of India
Investment Management Department
SEBI Bhavan, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

Ref: Edelweiss Global Wealth Management Limited - SEBI Portfolio Manager Registration Number - INP000008880.

Subject: Filing of updated Disclosure Document

Edelweiss Global Wealth Management Limited is registered with SEBI as a Portfolio Manager.

The updated Disclosure Document is enclosed herewith. The said Disclosure Document has been aligned with the revised format issued by the Securities and Exchange Board of India and includes a new Secondary Benchmark for the Investment Approaches and the performance details and financial details updated upto March 31, 2026.

Please find enclosed herewith the following: -

- i) Updated Portfolio Management Services (PMS) Disclosure Document
- ii) Form C;
- iii) Copy of the certification issued by M/s. NGS & Co. LLP, Chartered Accountants.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Global Wealth Management Limited


Hetal Pandit
Company Secretary & Compliance Officer

Encl: as above



EDELWEISS GLOBAL WEALTH MANAGEMENT LIMITED

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

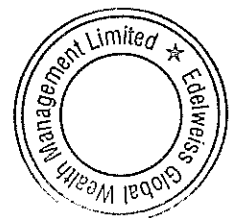
Edelweiss Global Wealth Management Limited
Portfolio Management Services
SEBI Registration Number -INP000008880
CIN: U64990MH2007PLC353035



Disclosure Document
For Portfolio Management Services Offered by
Edelweiss Global Wealth Management Limited

- This Disclosure Document (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 as amended from time to time.
- The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.
- The Document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investors are advised to carefully read this entire document before making any investment decision and to retain it for future reference.
- Investors are encouraged to seek clarifications on this document from the Portfolio Manager.
- The Principal Officer designated by the Portfolio Manager is
Name: Mr. Prolin Nandu
- Registered Address:
Edelweiss House, 15th Floor, Off. CST Road, Kalina,
Mumbai - 400 098
Tel: 022 - 4079 5199
Email: pms.compliance@edelweisspms.com

Date: May 26, 2026



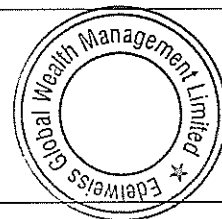
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Part-I Static Section

1. DISCLAIMER CLAUSE:

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

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

2. DEFINITIONS:

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

1. "Act" means the Securities and Exchange Board of India Act, 1992.
2. "Accreditation Agency" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. "Accredited Investor" means any person who is granted a certificate of accreditation by an accreditation agency who:

(i) in case of an individual, HUF, family trust or sole proprietorship has:

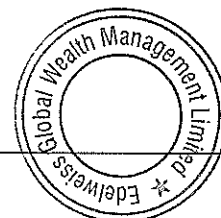
- (a) annual income of at least two crore rupees; or
- (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crore seventy-five lakh rupees is in the form of financial assets; or
- (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

(ii) in case of a body corporate, has net worth of at least fifty crore rupees;

(iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

(iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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



4. "Advisory Services" means advising on the portfolio approach, investment and divestment of Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. "Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. "Applicable Law/s" means any applicable statute, law, ordinance, regulation, rule, order, byelaw, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. "Assets Under Management" or "AUM" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. "Associates" means
 - a. a body corporate in which a director or partner of the Portfolio Manager holds, either individually or collectively, more than 20% of its paid-up equity share capital or partnership interest, as the case may be; or
 - b. a body corporate which holds, either individually or collectively, more than 20% of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. "Benchmark" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. "Board" or "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. "Business Day" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. "Client/Investor(s)" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. "Custodian(s)" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time,



primarily for custody of Securities of the Client.

14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **"Distributor"** means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **"Discretionary Portfolio Management Services" or "Discretionary PMS"** means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions as contained in the Discretionary Portfolio Investment Management Agreement, wherein the Portfolio Manager exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of Securities of the Client.
20. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
21. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
22. **"Foreign Portfolio Investor" or "FPI"** means an investor registered with the SEBI as a Foreign Portfolio Investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
23. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
24. **"Funds" or "Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the



Portfolio Manager.

25. "Group Company(ies)" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
26. "HUF" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
27. "Investment Approach" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
28. "IT Act" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
29. "Large Value Accredited Investor" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
30. "NAV" shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. "NISM" means the National Institute of Securities Markets, established by the Board.
32. "Non-discretionary Portfolio Management Services" or "Non-Discretionary PMS" means Portfolio Management Services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing or on recorded line or by e-mail, invests in respect of the Client's account entirely at the Client's risk.
33. "NRI" or "Non-Resident Indian" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
34. "Person" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
35. "Portfolio" means the total holdings of all investments, Securities and Funds belonging to the Client.
36. "Portfolio Manager" means Edelweiss Global Wealth Management Limited ("Edelweiss Global/the Company"), a Company incorporated under the Companies Act 1956, registered with SEBI as portfolio manager bearing registration number



INP000008880 and having its registered office at Edelweiss House, 15th Floor, Off CST Road, Kalina, Mumbai- 400098.

37. "Portfolio Management Services" means the Portfolio Management Services provided by the Company to the clients.
38. "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
 - (ii) all other operations of the Portfolio Manager.
39. "Regulations" or "SEBI Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
40. "Related Party" means –
- (i) a director, partner or his relative;
 - (ii) key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;
 - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
 - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (viii) any body corporate which is – (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager – The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
 - (ix) a related party as defined under the applicable accounting standards;
 - (x) such other person as may be specified by the Board:-



Provided that,

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

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

(i) of twenty per cent or more; or

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

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



3. DESCRIPTION

3.1 HISTORY, PRESENT BUSINESS & BACKGROUND OF THE PORTFOLIO MANAGER:

Edelweiss Global Wealth Management Limited was incorporated as a limited company under the Companies Act, 1956 on October 9, 2007 and received the certificate of commencement of business on October 23, 2007.

The Company is a wholly owned subsidiary of Edelweiss Financial Services Limited ("EFSL").

EFSL is the promoter of the Company. The equity shares of EFSL are listed on NSE and BSE and is a diversified financial services company in India and is registered with SEBI as a Merchant Banker and also acts as Investment Manager to a SEBI registered Category III Alternative Investment Fund. EFSL has various subsidiaries engaged in the business of asset management, insurance and credit. Since its commencement of business in 1996, EFSL has grown from a boutique investment bank into a diversified financial services company.

The Company received the registration from SEBI as a Portfolio Manager on August 19, 2024.

The Company proposes to provide Discretionary PMS, Non-Discretionary PMS and Advisory Services.

Pursuant to SEBI approval vide letter no SEBI/HO/IMD/IMD-RAC-3/P/OW/2024/34933/1 dated November 11, 2024 and a Business Transfer Agreement dated December 27, 2024 (BTA), executed between the Company and Edelweiss Asset Management Limited (EAML), a fellow subsidiary, the business under the following strategies have been transferred from EAML to the Company w.e.f. January 1, 2025:

- i. Edelweiss Focused Mid and Small Cap Portfolio Approach
- ii. Edelweiss Focused Mid and Small Cap Portfolio – Series II.

Pursuant to the BTA, EAML has assigned to the Company its rights and obligations under the Portfolio Investment Management Agreement executed with the Clients and other documents executed pursuant thereto and the Power of Attorney ("POA") conferred by the Clients in favour of EAML.

3.2 PROMOTERS OF THE PORTFOLIO MANAGER, DIRECTORS AND THEIR BACKGROUND:

▶ Promoter

EFSL is the promoter of the Company. The equity shares of EFSL are listed on NSE and BSE. EFSL is a diversified financial services company in India and is registered with SEBI as a Merchant Banker and also acts Investment Manager to a SEBI registered Category III Alternative Investment Fund. EFSL has various subsidiaries engaged in the business of



asset management, insurance and credit. Since its commencement of business in 1996, EFSL has grown from a boutique investment bank into a diversified financial services company.

► **Directors**

Name	Brief profile
Mr. Tarun Khurana	Mr. Tarun Khurana is a Company Secretary having rich experience of Compliance and Governance. Mr. Tarun Khurana is the Company Secretary of Edelweiss Financial Services Limited, the Holding Company. He has been associated with the Edelweiss Group since 2009 and has worked at various levels. Prior to Edelweiss, Mr. Khurana was associated with Motilal Oswal Financial Services and Mahindra & Mahindra Group.
Mr. Vyapak Shrivastava	Mr. Vyapak Shrivastava is a Chartered Accountant with more than 20 years of experience in Audit, Financial Planning and Reporting, Advisory and Assurance. Mr. Shrivastava has during his career developed and implemented risk-based audit strategy as per standards of Internal Auditing, guidelines and best practices. He has been highly successful in conducting international audit quality review and has partnered with the top management of leading companies in devising financial strategies to support company's business strategy aimed at optimizing business process and implementing efficient controls. Mr. Shrivastava has been associated with Edelweiss Group since 2022. Prior to Edelweiss, Mr. Shrivastava has been associated with Haribhakti & Co. LLP, S.R. Batliboi, PwC, AFF, BDO International & HUL.
Mr. Haider Siddiqui	Mr. Haider Siddiqui is a Chartered Accountant with 12 years of experience in financial reporting, audit, and the financial services sector. He has successfully led end-to-end finance operations, including statutory audits, regulatory compliance, and financial reporting. His experience includes establishing strong financial governance frameworks and provide financial insights that support strategic business decisions.



3.3 DETAILS OF THE TOP TEN GROUP COMPANIES:

The details of group entities of the Portfolio Manager as on March 31, 2026 reckoned on the basis of their total turnover as per the latest audited financial statements as on March 31, 2026 are given below: -

Name of Entities

1	Edelweiss Life Insurance Company Limited
2	Zuno General Insurance Company Limited
3	Edelweiss Asset Reconstruction Company Limited
4	EAAA India Alternatives Limited
5	ECL Finance Limited
6	NIDO Home Finance Limited
7	Edelweiss Securities and Investments Private Limited
8	Edelweiss Financial Services Limited
9	Edelcap Securities Limited
10	Nuvama Custodial Services Limited

The Portfolio Manager may avail services provided by its Group entities from time to time in relation to its operations, subject to compliance with the applicable laws. Such services shall be availed on commercial terms and on an arms-length basis and at mutually agreed terms. Appropriate disclosures, wherever mandated, shall be made by the Portfolio Manager.

3.4 DETAILS OF SERVICES BEING OFFERED:

The Portfolio Manager offers Discretionary PMS, Non-Discretionary PMS and Advisory Services. For more details, please refer to Section 5 below.

The Client has an option to place Funds directly (direct on-boarding) (i.e. other than through a distributor/placement agent) with the Portfolio Manager for availing any of the Portfolio Management Services.



4. PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS ETC.:

- a. All cases of penalties imposed by the SEBI or the directions issued by the SEBI under the Act or Rules or Regulations made there under against the Portfolio Manager: **None**
- b. The nature of penalty/ direction against the Portfolio Manager: **None**
- c. Penalties imposed for any economic offence and/or for violation of any securities laws against the Portfolio Manager: **None**
- d. Any pending material litigation/legal proceedings against the Portfolio Manager /key personnel with separate disclosure regarding pending criminal cases, if any:

i) EGWML received notice dated September 4, 2020, from EOW, Gurugram in regard to the complaint dated August 20, 2020, filed by one of it's the client Parinidhi Minda against EGWML officials Anshul Kapoor, Amit Saxena and Ashish Gopal and directed to attend personally along with necessary papers and documents to record statements. Subsequently, the complaint stands transferred to Police Station, namely, SEC-7, IMT, MSR, Manesar, District - Gurugram. EGWML and its officials, thereafter, received a notice dated October 27, 2020 from said Police Station to appear before Investigating Officer along with supporting documents for the purpose of recording statements. The inquiry is currently pending.

ii) Ridhi Anil Gupta vs UOI and Ors. - The Petitioners filed the Writ Petition before the Hon'ble Supreme Court of India inter-alia praying for declaration that Sections 6,7,10,14,21(2), 30(2), 31,33,53 and 238 of the Insolvency and Bankruptcy Code, 2016 and Section 9A of IBBI (Insolvency Resolution Process of Corporate Person) Regulation 2017 are ultra-vires and violative of Article 14 of Constitution of India as it only recognizes and allows financial creditor or an operational creditor or a corporate creditor or an operational creditor or a corporate debtor to initiate corporate Insolvency Resolution and completely disregards other stake holders (Individuals) and for declaration that order dated 16th June 2017 passed by NCLT, Mumbai in the matter Edelweiss Asset Reconstruction Company Limited acting in capacity as the trustee of EARC Trust SC 212 versus Kohinoor CTNL Infrastructure Co Pvt. Ltd, for initiation of the corporate insolvency resolution process against Kohinoor in the Petition No. 1027 (MAH)/2017 filed by Edelweiss ARC acting in capacity as the trustee of EARC Trust SC 212 (filed before NCLT as financial creditor) as null and void and for appointment of Independent auditor to conduct a thorough forensic audit of Kohinoor CTNL Infrastructure Co Pvt. Ltd and Kohinoor Group of Companies and for other reliefs more particularly mentioned therein. Main grievances of these Petitioners are that Petitioners paid a sum of over Rs. 8, 75, 36,506/- to Kohinoor CTNL Infrastructure Co P Ltd for purchase of two flats # 2402 and 2403 "C" wing, being under the scheme of 60% of upfront consideration payment (balance 40% at the time of possession) and the said amount was paid as per Edelweiss marketing and promised to get possession of two flats by March 2016. Matter is pending for hearing.



- e. Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency: **None**
- f. Any enquiry/adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager *or its directors, principal officer or employee, under the Act or rules or Regulations made there under:

Sr.No.	Names of the Party	Nature of Dispute
1	Edelweiss Financial Services Limited	<p>Edelweiss Financial Services Limited (EFSL) has received notices dated February 9, 2024 bearing reference numbers SEBI/HO/DDHS-SEC/P/OW/2024/5802/1 and SEBI/HO/DDHS-SEC-1/P/OW/2024/5821/1 from SEBI ("SEBI Letter"), under Section 15 HB for summary settlement in relation to alleged payments of additional interest for publicly issued NCDs and in its capacity as an Issuer and the merchant banker. The SEBI pursuant to its notice dated June 14, 2024, addressed to EFSL, issued a notice for summary settlement of the probable proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter.</p> <p>Subsequently, EFSL has filed the settlement applications and an aggregate amount of ₹ 1.95 million has been remitted.</p>

*The above tabular information on enquiries and adjudication proceedings pertain to the Portfolio Manager's promoter for the last five years.



5. SERVICES OFFERED

I) Investment objectives and policies including the types of securities in which it generally invests: -

(i) **Discretionary Portfolio Management (DPM) Services:**

The Portfolio Manager offers to the Eligible Investors Discretionary Portfolio Management Services.

The Portfolio Manager shall be acting in a fiduciary capacity with regard to Clients' Portfolio and shall have sole and absolute discretion to invest Clients' Funds in any type of Securities and in any market as it deems fit for the benefit of the Client for an agreed fee structure and for a definite period as described in the Agreement. The Securities invested/ disinvested by the Portfolio Manager may differ from Client to Client. The Securities traded or held by the Portfolio Manager for different Client Portfolios, even if invested under the same Investment Approach, may differ from Client to Client as a result of investment restrictions notified by the Client to the Portfolio Manager from time to time. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the grounds of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines and notifications in force from time to time.

The Portfolio Manager shall invest funds of the Client only in the Securities traded on a recognised stock exchange, money market instruments, units of Mutual Funds and other Securities as specified by SEBI from time to time, on behalf of their Clients. The Portfolio Manager may offer Portfolio Management Services for investment up to 100% of the assets under management of the large value accredited investors in unlisted securities.

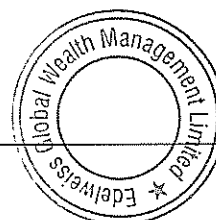
Money market instruments include commercial papers, trade bill, treasury bills, certificate of deposit and usance bills.

The Portfolio Manager may invest in units of Mutual Funds (only through direct plan) and no distribution fees shall be charged to the Clients.

However, the Portfolio Manager shall invest the Clients' funds neither in the portfolio managed or administered by another portfolio manager nor based on the advice of any other entity.

(ii) **Non-Discretionary Portfolio Management Services:**

Under Non-Discretionary Portfolio Management Services, the Clients decide their own investments with the Portfolio Manager facilitating the execution of transactions. The Portfolio Manager will provide Non- Discretionary Portfolio Management Services which



shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the Portfolio, buying and selling the Securities with the Client's oral and/or written consent. Additionally, the Portfolio Manager will keep the safe custody of the Securities and monitor book closures, dividend, bonus, rights etc. and any other benefits that accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described in the Agreement, entirely at the Client's risk.

The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines and notifications in force from time to time.

The Portfolio Manager may invest up to 25% of the assets under management of the Client in unlisted Securities, in addition to the Securities permitted for Discretionary PMS. The Portfolio Manager may also offer portfolio management services for investment up to 100% of the assets under management of the large value accredited investors in unlisted securities.

The Portfolio Manager may invest in units of Mutual Funds (only through direct plan) and no distribution fees shall be charged to the Clients.

However, the Portfolio Manager shall invest the Clients' funds neither in the portfolio managed or administered by another portfolio manager nor based on the advice of any other entity.

(iii) **Advisory Services:**

The Portfolio Manager will provide Advisory Services, in terms of the Regulations, which shall be in the nature of non-binding investment advisory and shall include the responsibility of advising on the Portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, for an agreed fee structure and for a period agreed in the Agreement, entirely at the Client's risk, to all eligible categories of investors who can invest in Securities.

The Portfolio Manager shall, provide advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and /or the Client, from time to time, in this regard.

The Portfolio Manager may provide advice for investment up to 25% of the assets under management of the Client in unlisted Securities, in addition to the Securities permitted for the Discretionary PMS. The Portfolio Manager may also offer Portfolio Management Services for investment up to 100% of the assets under management of the large value accredited investors in unlisted securities.

5.1 Minimum Investment Amount:

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio,



subject to the minimum amount as specified under the Regulations, as amended from time to time. It is to be noted that the requirement of Minimum Investment Amount per Client shall not apply to an accredited investor, the Minimum Investment Amount in that case shall be determined as per the Agreement.

Diversification Policy

The Portfolio Manager would follow a rule-based approach to investments. In this approach, stocks are eliminated by analysing past data and selected based on rules / bottom-up research approach. This results in a well-diversified portfolio with broad based caps for weightages on individual stocks as well as sectors.

II) Investment Approaches of the Portfolio Manager

The Discretionary Portfolio Management Investment Approaches being offered are as follows:

A) Edelweiss Focused Mid & Small Cap Portfolio Approach

Investment Objective: Focused Mid & Small cap Portfolio focuses on the companies in small-midcap space which have high earnings growth, with emphasis on good earnings quality available at reasonable valuation. The key tenet of the approach is 'Share prices are slaves of earnings growth'. Predominant features of the portfolio companies are as below:

- Leadership in the segment,
- High ROCE/ROE,
- Superior earnings growth,
- Low financial leverage and,
- Sufficient liquidity.

Stock selection and industry allocation will remain independent of benchmark weights. The portfolio will be a diversified portfolio of up to 25 quality companies.

Primary Benchmark: Nifty 50 TR Index

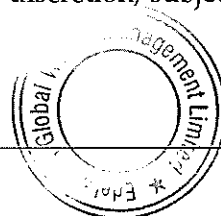
Secondary Benchmark: Nifty 500 multicap 50:25:25

Strategy: Equity

Allocation of portfolio across types of securities:

Asset Class Allocation	Indicative Allocations (%)
Equity and Equity related Securities	50%-100%
Debt & Money Market Instruments	0%-50%

Minimum Account Size: Rs.50 lakhs or such other amount as decided by the Portfolio Manager at its sole discretion, subject to applicable SEBI Regulations that may come into force from time to time. Accredited Investors: Minimum amount Rs. 25 lakhs or such other amount as decided by the Portfolio Manager at its sole discretion, subject to applicable



SEBI Regulations that may come into force from time to time.

Systematic Transfer Plan (subject to minimum account size) Available for 6 and 12 Months

Investment Strategy: Focused Mid & Small cap Portfolio concentrates on companies in Mid-small cap space which exhibit the following characteristics:

- (A) Growth or market leadership.
- (B) Quality of earnings and balance sheet risk is given higher importance than the growth of earnings

These two factors allow the fund manager to identify businesses which are run by capable management teams which can create wealth for minority shareholders over a long term. Investment Approach is divided into the following three buckets based on the nature of the business and investment horizon: -

- (A) Strategic: Companies which fall under 'Strategic bucket' are companies which are less cyclical and have long runway for growth. These typically are businesses which fund manager intend to hold for a longer time frame.
- (B) Tactical: Companies that fall under 'Tactical bucket' are companies which are cyclical or companies which are witnessing a turnaround. The aim here is to identify companies which are expected to deliver strong earnings growth due to revival in the underlying business cycle or change in management approach. Time horizon typically is medium term given the cyclical nature of the business.
- (C) Options: Companies that fall under 'Options Bucket' are businesses which typically are into sunrise sectors. These are industries which are in their early stages and are expected to evolve over a period. Since industry dynamics are not well defined, risk in such investments is typically higher compared to other two buckets, however the expected returns are also disproportionate. This bucket will typically form a small part of the overall portfolio.

Portfolio approach is both bottom-up and top-down. Bottom-up stock selection is important but bucketing stocks and allocating money in right buckets with the right proportion is equally important. This would allow portfolio manager to generate long-term capital appreciation with better risk-reward characteristics.

The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid/overnight schemes of Mutual Funds.

Recommended Investment Horizon: The recommended investment horizon for this approach is 3-5 Years.

Risk Factors:

- The portfolio shall be subject to overall risks borne out of investments in equity and equity related securities.



- Due to the heterogeneity in liquidity in the capital market segment, trades on this segment may not get implemented instantly. The liquidity of the scheme's investments, therefore, is inherently restricted by trading volumes and settlement periods.
- The portfolio may have higher concentration towards a stock or sector, at any given point in time. Any change in government policy or any other adverse development with respect to such a stock or the sector may adversely affect the value of the portfolio.
- The Portfolio Manager may, from time to time, invest any undeployed funds in liquid schemes of Mutual Funds which will be subject to interest rate risk arising out of changes in key interest rates in the economy.

B) Edelweiss Focused Mid & Small Cap Portfolio - Series II (Formerly known as Rubik Equity Portfolio)

Investment Objective: The approach mainly focuses on companies that offer long-term business growth through sustainable competitive advantage, promoter integrity and capabilities, strong cash Flows and profitability.

Primary Benchmark: Nifty 50 TR Index

Secondary Benchmark: Nifty 500 multicap 50:25:25

Strategy: Equity

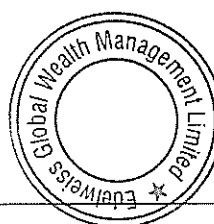
Allocation of portfolio across types of securities:

Asset Class Allocation	Indicative Allocations (%)
Equity and Equity related Securities	50%-100%
Debt & Money Market Instruments	0%-50%

Minimum Account Size: Rs.50 lakhs or such other amount as decided by the Portfolio Manager at its sole discretion, subject to applicable SEBI Regulations that may come into force from time to time. Accredited Investors: Minimum amount Rs. 25 lakhs or such other amount as decided by the Portfolio Manager at its sole discretion, subject to applicable SEBI Regulations that may come into force from time to time.

Systematic Transfer Plan (subject to minimum account size) Available for 6 and 12 Months

Investment Strategy: Investment philosophy of the approach is to buy and hold a Portfolio of high growth companies acquired at moderate valuations delivering superior returns over the medium to long term.



The Portfolio Manager will endeavor to identify and select stocks through a value approach. The approach is not expected to have any specific sector bias and shall be sector and industry agnostic.

The following factors may be considered for making investment decisions:

- businesses with sound fundamentals which have good growth prospects,
- Companies that are mispriced; and Companies where there is a possible alignment between the interest of promoters with those of minority shareholders.

Over and above the proprietary model, the Portfolio Manager will do a qualitative assessment to build a multi-cap and sector-agnostic Portfolio. The Portfolio Manager seeks to invest in large, mid and small cap companies listed on the major Indian stock exchanges via equities. The approach does not intend to engage in any complex trading strategies and does not intend to employ leverage.

Types of Securities:

The Portfolio Manager intends to invest in cash equity shares and undeployed funds in liquid/ overnight schemes of Mutual Funds.

Recommended Investment Horizon: The recommended investment horizon for this approach is 3-5 Years

The Non-Discretionary Portfolio Management Investment Approach:

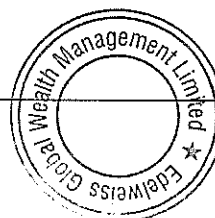
Currently the Portfolio Manager does not provide any Non-Discretionary Portfolio Management Investment Approach.

The PMS Investment Strategies stated in this Disclosure Document are available to unsolicited NRI/PIO/FPI (Foreign Portfolio Investors) clients. The Principal Officer may, in his/her sole discretion, permit, as an exception, provision of PMS services as stated in this Disclosure Document to an unsolicited NRI/PIO/FPI clients on completion of certain KYC related additional formalities.

III) Policy for investment in Related Parties/ Associates/ Group Companies of the Portfolio Manager

The Portfolio Manager will, before investing in the Securities of its related parties/ associate/ group companies, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Client's Portfolio. The investments in related parties/ associate/ group companies at the time of investments will be as per SEBI Circular dated August 26, 2022 as amended from time to time. The investments in Securities of the related parties/ associate/ group companies would be within the overall framework of the Regulations and in terms of the Agreement executed with the Client.

The investment restrictions, if any, imposed by the Client, with respect to a particular company or industry or sector, will be considered. It means the type of Securities and permissible



instruments to be invested in by the Portfolio Manager for the Client will be considered after taking into account factors specific to Client.

Transactions with related parties/ associates/ group Companies

The Portfolio Manager may utilize services of related parties/ subsidiaries/ associates/ joint ventures of EFSL relating to and incidental to Portfolio Management Services. Such utilization will be purely on commercial and arms-length basis and at mutually agreed terms and conditions to the extent and limits permitted under the Regulations.

Risks with related parties/ associates/ group Companies

Related party transactions pose a higher risk as there are possibilities of inappropriate accounting, non-identification or non-disclosure, fraud and the underlying ability of the business to be safely regarded as a growing concern.



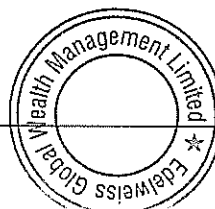
6. **RISK FACTORS -**

A. General Risks Factors

1. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved. Investors are not being offered any guaranteed returns. The investments may not be suitable to everyone.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
4. The names of the Investment Approach do not in any manner indicate their prospects or returns.
5. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
6. When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
7. Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
8. The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
9. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

10. Equity and equity related instruments by nature are volatile and prone to price



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

11. Equity and equity related instruments listed on the stock exchange may carry lower liquidity risk compared to unlisted securities, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
12. Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

13. Interest Rate Risk

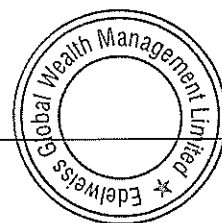
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads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

14. Liquidity or Marketability Risk

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

15. Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above



those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

16. Reinvestment Risk

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

D. Risk associated with derivatives instruments

17. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

18. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

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

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



21. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
22. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
23. The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
24. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
25. While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
26. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F Risk arising out of Non-diversification

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



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

28. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
29. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
30. The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.



7. **NATURE OF EXPENSES:**

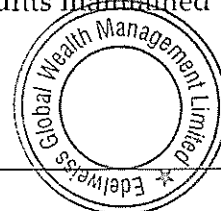
The following are indicative types of costs and expenses incurred by the Portfolio Manager for and on behalf of Clients availing the Portfolio Management Services and would be recovered by the Portfolio Manager from respective Clients.

- a. **Investment management and advisory fees:** The fee may be a fixed charge or a percentage of the quantum of funds managed or may be linked to the Portfolio returns achieved or a combination of any of these. Profit/performance may be computed on the basis of highwater mark principle over the life of the investment for charging of performance/profit sharing fees.

High Water Mark Principle: 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 not be less than quarterly.

The Portfolio Manager shall charge performance based fee only on increase in Portfolio value in excess of the previously achieved high water mark.

- b. **Brokerage and transaction costs:** The investments under the Portfolio Management would be usually done through registered members of stock exchange who charge brokerage. In addition to the brokerage, transaction cost, stamp duty, transaction costs, turnover tax, Securities Transaction Tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker. Any entry or exit loads (if any) and all asset management fees applicable on units of Mutual Funds will also be borne by the Clients.
- c. **Operating Expenses:** In addition to the above, the Client shall be liable to pay all operating expenses in relation to its Portfolio. The operating expenses shall include but are not limited to the below. All such operating expenses charged to the Client shall be within the limits prescribed under applicable laws.
- i. **Custodian/Depository fee:** The charges relating to opening and operation of dematerialized stock accounts, custody and transfer charges for shares, bonds, and units, dematerialization, rematerialisation and other charges in connection with the operation and management of Clients' depository accounts.
- ii. **Registrar and transfer agent fee:** Charges payable to registrar and transfer agents in connection with effecting transfer of Securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.
- iii. **Audit Fees:** Fees paid to auditors appointed by the Portfolio Manager with respect to the periodic audit of the Client's accounts maintained by the Portfolio



Manager.

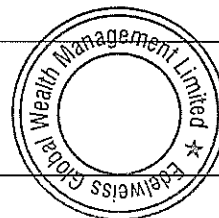
- iv. **Fund accounting charges:** The charges vary depending on the average investments and Investment Approaches.
- v. **Primary clearing member (PCM) charges (for accounts trading derivatives):** The charges vary depending on the investments and Investment Strategies.
- vi. **Any other miscellaneous expenses including all applicable taxes and duties:** Miscellaneous expenses include but are not limited to documentation costs, administrative expenses including stamp duty incurred by Edelweiss Global Wealth Management Limited to manage the Clients' Portfolio for which supporting statements shall be provided to the Client (if requested by the Client). All expenses will be as per the Agreement as entered into with the Client.

Kindly note that Portfolio Manager does not charge any upfront fees, directly or indirectly, to its clients.

Any modification in the existing terms, shall be intimated to the Clients by written communication

FOR EDELWEISS FOCUSED MID & SMALLCAP PORTFOLIO

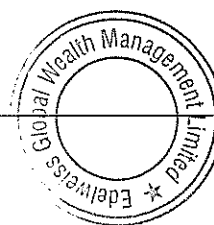
Upfront Fees (including GST)	NIL
Option I	Fixed Management Fee: 2.5% per annum (p.a.) of the daily average assets under management in the portfolio
Option II	(i) Fixed Management Fee: 1.5% p.a. of the daily average assets under management in the portfolio (ii) Profit Share Fee (charged on High Water Mark basis): <ul style="list-style-type: none">• For returns up to 15% p.a. before tax - Nil• For returns above 15% p.a. before tax - 20%
Custody Fee	4 bps p.a. of the daily average assets under management in the portfolio
Transaction Charges/ Depository charges	At actuals



Fund Accounting Fees	4 bps p.a. of the daily average assets under management in the portfolio
Brokerage	Brokerage shall be charged at actuals
Account Opening & Closing	Rs.2006 inclusive of Tax - Account opening
Account Maintenance	NIL
Professional Fees for NRI Nil Clients	NIL
Exit Load	<p>Withdrawal before completion of 1 year, an exit load @ 3% will be charged.</p> <p>Withdrawal after completion of 1 year but before completion of 2 years, an exit load@ 2% will be charged.</p> <p>Withdrawal after completion of 2 years but before completion of 3 years, an exit load @ 1% will be charged.</p> <p>Withdrawal after completion of 3 years, .no exit load will be charged.</p> <p>Exit load period will continue from date of respective Capital Inflow.</p>

FOR EDELWEISS FOCUSED MID & SMALL CAP PORTFOLIO - SERIES II

Upfront Fees (including GST)	NIL
Fixed Fee	up to 2.9% per annum (p.a.) of the daily average assets under management in the portfolio
Performance Linked Fee	up to 30% of the Profits, with or without catchup, subject to defined hurdle rate.
Custody Fee	4 bps p.a. of the daily average assets under management in the portfolio
Transaction Charges /	At actuals



Depository Charges	
Fund Accounting Fees	4 bps p.a. of the daily average assets under management in the portfolio
Brokerage	Brokerage shall be charged at actuals
Account Opening & Closing	Rs. 2006 inclusive of Tax-Account opening
Account Maintenance	NIL
Professional Fees for NRI Nil Clients	NIL
Exit Load	<p>Withdrawal before completion of 1 year, an exit load up to 3% will be charged.</p> <p>Withdrawal after completion of 1 year but before completion of 2 years, an exit load up to 2% will be charged.</p> <p>Withdrawal after completion of 2 years but before completion of 3 years, an exit load up to 1% will be charged.</p> <p>Withdrawal after completion of 3 years, no exit load will be charged.</p> <p>Exit load period will continue from date of respective Capital Inflow.</p>



8. TAXATION:

A. General

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

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

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

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

C. Long Term Capital Gains Tax

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

Period of Holding

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



Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

• **Definition of Specified Mutual Fund:**

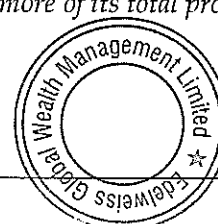
Before 1st April 2025:

"Specified Mutual Fund" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

"Specified Mutual Fund" means, --

- (a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
- (b) a fund which invests sixty-five per cent. or more of its total proceeds in units



of a fund referred to in sub-clause (a).

- **Definition of debt and money market instruments:**

“debt and money market instruments” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**

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

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

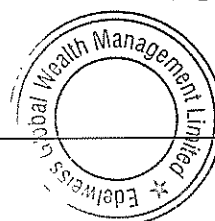
The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

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

The long-term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation,



demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

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

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

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

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

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

Long term capital gains, arising on sale of debt Securities, debt-oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long-term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

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

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



D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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



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

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

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

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income tax Rules 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

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

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The financial reporting institution is expected to maintain and report the following information with respect to each reportable account:

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:



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

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

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

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



9. ACCOUNTING POLICIES/VALUATIONS:

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

A. Client Accounting

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

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.



(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

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

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

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

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

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

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

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



10. INVESTOR SERVICES:

- (i) **Name, address and telephone number of the Investor Relations Officer who shall attend to investor queries and complaints**

Name: Ms. Hetal Pandit

Address: Edelweiss House, 15th floor, Off. CST Road, Kalina, Mumbai 400 098

Correspondence address:

Edelweiss House, 15th Floor, Off. CST Road, Kalina, Mumbai 400 098

Tel: 022 – 40795199

E-mail: pms.investors@edelweisspms.com

- (ii) **Grievance redressal and dispute settlement mechanism**

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

The Portfolio Manager will endeavor to resolve investor grievance at the earliest. All grievances can be sent to the Portfolio Manager at the designated email id: pms.investors@edelweisspms.com. Accordingly, the nature of the grievance, the type of account, and the name and contact information of the Client will be recorded.

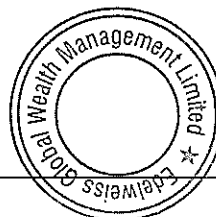
The Investor Relations Officer will endeavor to respond within five working days of receipt of the grievances through an email.

If within the five working days as mentioned above the grievance has not been resolved or a response has not been received from the Portfolio Manager, the issue can be escalated by sending an email to pms.compliance@edelweisspms.com

If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager may abide by the following mechanisms: -

SEBI SCORES PLATFORM

SEBI has launched a centralized web-based complaints redress system (SCORES), which enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. This also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal. All the activities starting from the lodging of a complaint to its disposal by SEBI would be carried out online in an automated environment and the status of every complaint can be viewed online at any time. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing. Investors can register / lodge complaints online on the SCORES (SEBI Complaints Redress System) portal <https://scores.sebi.gov.in/> or by sending their complaints on the address given below: -



Office of Investor Assistance and Education,

Securities and Exchange Board of India,

SEBI Bhavan II

Plot No. C7, 'G' Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400 051.

For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 266 7575 or 1800 22 7575.

Online Dispute Resolution (ODR) Platform: SEBI in consultation with Market Infrastructure Institutions has launched an online dispute resolution portal i.e. SMART ODR which can be accessed by clicking here (<https://smartodr.in/login>) where the investor is not satisfied with the resolution of its complaints by the Portfolio Manager and on SCORES Portal, it can register to resolve its dispute via online arbitration/conciliation on the ODR Platform.



11. DETAILS OF DIVERSIFICATION POLICY:

The Portfolio Manager would follow a rule-based approach to investments. In this approach, stocks are eliminated by analysing past data and selected based on rules / bottom-up research approach. This results in a well-diversified portfolio with broad-based caps for weightages on individual stocks as well as sectors.



Part-II- Dynamic Section

12. CLIENT REPRESENTATION

(i) CATEGORIES OF CLIENTS SERVICED FOR LAST 3 YEARS:

The Company received registration from the SEBI as a Portfolio Manager on August 19, 2024, and has commenced its operations w.e.f. January 1, 2025. The required data from January 1, 2025, is provided below:-

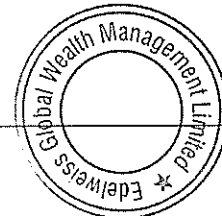
	No. clients	No. clients	No. clients	Funds managed (Rs. Cr)	Funds managed (Rs. Cr)	Funds managed (Rs. Cr)	Discretionary/ Non-Discretionary/ Advisory/ Co-investment
Category of client	As on January 1, 2025	As on March 31, 2025	As on March 31, 2026	As on January 1, 2025	As on March 31, 2025	As on March 31, 2026	
Associates / Group Companies	-	-	-	-	-	-	Discretionary
	-	-	-	-	-	-	Non-Discretionary
	-	-	-	-	-	-	Advisory
Others	43	42	36	28.69	23.02	20.05	Discretionary
	-	-	-	-	-	-	Non-Discretionary
	-	-	-	-	-	-	Advisory
Total	43	42	36	28.69	23.02	20.05	

Investments in the securities of associates/related parties of Portfolio Manager: -No investment in Associates

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the ICAI on the basis of the audited financial statement as at March 31, 2026 as stated under Capital Account transaction during the year in the following format:

(Rs. in thousands)

Sr. No.	Nature of Transaction	Related party name	March 31, 2026
1	Interest expense on Compulsorily Convertible Debentures	ECap Equities Limited	20.00
2	Cost reimbursements paid to	Edelweiss Rural & Corporate Services Limited	4,715.19
		ECap Equities Limited	3,769.65



Sr. No.	Nature of Transaction	Related party name	March 31, 2026
3	Remuneration paid to	Haider Siddiqui	6,381.59
		Hetal Pandit	1,472.20
4	Employee stock appreciation rights paid to	Edelweiss Financial Services Limited	2,396.22

Sr. No.	Nature of Transaction	Related party name	March 31, 2026
	Balance with related parties		
1	Compulsorily Convertible Debentures held by (including Securities Premium)	ECap Equities Limited	15,00,000.00
2	Trade payables to	Edelweiss Rural & Corporate Services Limited	620.71
		ECap Equities Limited	1845.29
3	Other payable to	Edelweiss Financial Services Limited	666.71
4	Investments in equity shares of	Edelweiss Securities and Investments Private Limited	40,97,010.81



13. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER:

Summarized Financial Statements - Balance Sheet

(Rupees in thousands)

	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
Financial assets			
(a) Cash and cash equivalents	23,402.14	374,153.17	6,372.59
(b) Bank balances other than cash and cash equivalents	300,562.74	-	-
(c) Loans	-	3,079.06	-
(d) Trade receivables	1,553.30	1,077.72	-
(e) Investments	4,097,010.81	4,097,010.81	8,022,753.48
(f) Other financial assets	420.00	831.00	-
Non-financial assets			
(a) Current tax assets (net)	39,078.41	42,711.01	36,633.86
(b) Deferred tax assets (net)	-	-	-
(c) Property, Plant and Equipment	126.42	192.02	73.16
(d) Capital work-in-progress	-	-	-
(e) Intangible assets under development	-	-	-
(f) Right to use assets	-	-	-
(g) Other Intangible assets	-	-	-
(h) Other non- financial assets	10,392.13	9,306.49	3,655.87
TOTAL ASSETS	4,472,545.95	4,528,361.28	8,069,488.96
LIABILITIES			
Financial liabilities			
(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	708.92	603.49	604.25
(ii) total outstanding dues of creditors other than micro	7,846.99	4,130.69	1,053.94

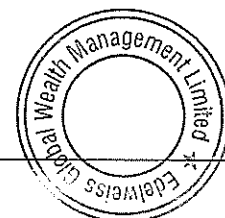


	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
enterprises and small enterprises			
Debt securities	-	-	2,560,228.97
Borrowings (other than debt securities)	-	-	959,696.18
Other financial liabilities	13,185.46	2,138.48	1,000.00
Non-financial liabilities			
Provisions	4,337.63	2,014.20	469.21
Other non-financial liabilities	780.28	488.57	1,845.39
EQUITY			
Equity share capital	730,000.00	730,000.00	730,000.00
Instruments entirely equity in nature	200,000.00	200,000.00	200,000.00
Other equity	3,515,686.67	3,588,985.85	3,614,591.02
TOTAL LIABILITIES AND EQUITY	4,472,545.95	4,528,361.28	8,069,488.96

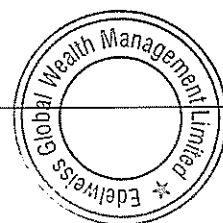
Summarized Financial Statements- Profit and Loss Account

(Rupees in thousands)

	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations			
Interest income	18,766.54	384,818.87	382,267.31
Rental Income	-	-	-
Fee and commission income	5,536.97	2,077.85	-
Sale of commodities	-	-	420,336.04
Net gain on fair value changes	-	-	-
Total Revenue from operations	24,303.51	386,896.72	802,603.35
Other income	539.59	-	(751.85)



	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Revenue	24,843.10	386,896.72	801,851.50
Expenses			
Finance costs	44.08	466,237.24	624,920.14
Impairment on financial instruments	(11.17)	(100,647.70)	100,660.07
Purchases of commodities	-	-	420,150.22
Employee benefits expense	70,514.94	26,693.36	7,290.59
Depreciation	85.47	8,047.99	2.69
Other expenses	20,686.13	12,192.00	61,157.64
Total expenses	91,319.45	412,522.89	1,214,181.35
(Loss) / Profit before tax and exceptional items	(66,476.35)	(25,626.17)	(412,329.85)
Exceptional Items	703	-	-
(Loss) / Profit before tax	(67,179.35)	(25,626.17)	(412,329.85)
Tax expenses:			
Current tax	6,054.83	-	-
Deferred tax	-	-	-
(Loss) / Profit for the year from continuing operations	(73,234.18)	(25,626.17)	(412,329.85)
Loss from discontinued operations	-	-	-
(Loss) / Profit for the year	(73,234.18)	(25,626.17)	(412,329.85)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re measurement gain / (loss) on defined benefit plans (OCI)	(65.00)	21.00	(64.00)
Other Comprehensive Income / (loss)	(65.00)	21.00	(64.00)
Total Comprehensive Income / (loss)	(73,299.18)	(25,605.17)	(412,393.85)



14. PERFORMANCE OF THE PORTFOLIO MANAGER:

Disclosure of Performance of the Portfolio Manager for the last 3 years [Regulation 22(4)(e) of SEBI (Portfolio Managers) Regulations, 2020]

The Company received registration from the SEBI as a Portfolio Manager on August 19, 2024 and has commenced its operations w.e.f January 1, 2025. The required data from January 1, 2025 is provided below: -

Name of the Approach	Performance (Approach vs Benchmark)				
			(January 1, 2025 - March 31, 2026)	Combine January 1,2025 - March 31,2026	
	Approach	Benchmark		Approach	Benchmark
Edelweiss Focused Mid & Small Cap Portfolio Approach	-16.53%	-0.29%	Jan-25 to Mar-25	-14.22%	-4.27%
	2.77%	-3.99%	April-25 to Mar-26		
Edelweiss Focused Mid & Small Cap Portfolio Approach - Series II (Formerly known as Rubik Equity Portfolio)	-17.78%	-0.29%	Jan-25 to Mar-25	-16.44%	-4.27%
	1.63%	-3.99%	April-25 to Mar-26		



15. AUDIT OBSERVATION

None

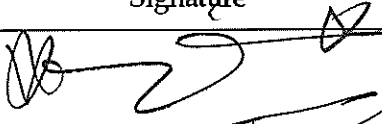
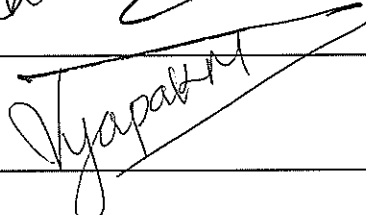


16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

Nil



For Edelweiss Global Wealth Management Limited

Sr. No.	Name of Director	Signature
1.	Tarun Khurana	
2.	Vyapak Shrivastava	

Date: May 26, 2026

Place: Mumbai



FORM C

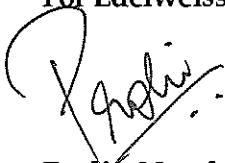
**Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]**

Edelweiss Global Wealth Management Limited
Edelweiss House, 15th Floor,
Off C.S.T. Road, Kalina,
Santacruz (E), Mumbai 400 098

We confirm that:

1. The Disclosure Document ("the document") forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
2. 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 in the Portfolio Management;
3. The document has been duly certified by M/s. NGS & Co. LLP, Chartered Accountants, having its office at B/46, Pravasi Industrial Estate, Vishweshwar Nagar, Goregaon East Mumbai -400063 having firm Registration Number 119850W / W100013 vide certificate issued on May 26, 2026 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 Edelweiss Global Wealth Management Limited



Prolin Nandu
Principal Officer



Address: Edelweiss House, 15th Floor Off C.S.T. Road, Kalina,
Mumbai 400 098.

Date: May 26, 2026

Place: Mumbai

The Compliance Officer
Edelweiss Global Wealth Management Limited
Edelweiss House, 15th floor, Off. CST Road, Kalina, Mumbai - 400098.

Certificate under regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

We have been requested by **Edelweiss Global Wealth Management Limited** (the Company) having registered office at Edelweiss House, 15th floor, Off. CST Road, Kalina, Mumbai - 400098 and having SEBI Registration No. INP000008880, to certify the contents and information provided in the Disclosure Document dated 26 May, 2026 (“Disclosure Document”) required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (the SEBI Regulations).

Management's responsibility

The Management of the Company is responsible for the maintenance of the books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of the Disclosure Document.

The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 is the responsibility of the Management of the Company.

Our responsibility

We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

For the purpose of this certificate, we have planned and performed the required procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Disclosure Document is not in compliance with the SEBI Regulations.

We have verified the Disclosure Document and the details with the respective documents provided by the Management of the Company and have relied on various representations made to us by the Management wherever necessary.



B - 46, 3rd Floor, Pravasi Estate, V. N. Road, Goregaon (E), Mumbai - 400 063.

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We have relied on the representation given by the Management about the penalties or litigation against the Portfolio Manager mentioned in the Disclosure Document. We are unable to comment on the same.

Conclusion

Based on the procedures performed by us, evidence obtained and information and explanations provided by the Company, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in compliance with the SEBI Regulations.

Based on our examination of the attached Disclosure Document and other relevant records and information furnished by Management, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons other than being part of the Disclosure Document without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W / W100013



R. P. Soni
Partner
Membership No.: 104796



UDIN: 26104796ETFBCY4546

Place: Mumbai
Date: May 26, 2026