



DISCLOSURE DOCUMENT

(As on September 30, 2025)

Corporate Office

Five Rivers Portfolio Managers Pvt. Ltd.
Business Centre
Bombay Chamber of Commerce & Industry
The Ruby, 4th Floor NW
29, Senapati Bapat Marg, Dadar (W)
Mumbai - 400 028

Registered Office

Five Rivers Portfolio Managers Pvt. Ltd
1001, Electra, Planet Godrej
KK Marg
Mahalakshmi
Mumbai - 400011

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Part - I STATIC SECTION

1. DISCLAIMER

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. All references to the singular will deem to include the plural and vice versa

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, carrying out the process of accrediting investors
3. **“Accredited Investor”** means any person who is granted a certificate of accreditation by an Accreditation Agency as per the relevant regulations
4. **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means an agreement executed between the Portfolio Manager and a Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to the agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
5. **“Applicable Law”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument, including the Regulations, which has a force of law, as is in force from time to time.
6. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Client.
7. **“Associate”** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
8. **“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.
9. **“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.
10. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are required by Applicable Laws to remain closed or such other days as the Portfolio Manager may specify from time to time.
11. **“Client” / “Investor”** means any Person who enters into an Agreement with the Portfolio Manager for availing services as provided by the Portfolio Manager.

12. **“Custodian”** means an entity registered with the SEBI as a custodian under the Applicable Law and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
13. **“Depository Participant”** means an entity registered as a depository participant under the SEBI (Depository and Participants) Regulations 1996.
14. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a Depository Participant.
15. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of any person engaged in distribution services.
16. **“Disclosure Document” or “Document”** means this disclosure document for offering portfolio management services prepared in accordance with the Regulations.
17. **“Distributor”** means a person/entity who may refer/advise a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partner, agent, referral interface or by any other name).
18. **“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.
19. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
20. **“Foreign Portfolio Investors” or “FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
21. **“Financial Year”** means the year starting from April 1 in a particular year and ending on March 31 in the following year.
22. **“Client Funds”** means the monies contributed by the client and 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 and 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.
23. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate or subsidiary of a holding company to which the Portfolio Manager is also a subsidiary.
24. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
25. **“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, as described in this Disclosure Document
26. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
27. **“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.
28. **“Non-resident Investor” or “NRI”** shall mean a non-resident Indian or Overseas Citizen of India as defined in Section 2 (30) of the IT Act.
29. **“NAV”** shall mean Net Asset Value, which is the price that the investments would collectively fetch on sale in the open market on the relevant date plus any funds and receivables less any payables including fees outstanding.
30. **“NISM”** means the National Institute of Securities Markets, established by the Board.

31. **“Person”** includes an individual, a HUF, a corporation, a partnership, 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 thereof.
32. **“Portfolio”** means the holdings of all investments including securities and funds belonging to the Client.
33. **“Portfolio Manager”** means Five Rivers Portfolio Managers Pvt. Ltd. a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000004474 and having its registered office at 1001, Electra, Planet Godrej, K K Marg, Mahalakshmi, Mumbai – 400 011
34. **“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
35. **“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.
36. **“Related Party”** means any party related to the Portfolio Manager, as defined by the relevant Regulations
37. **“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 Applicable Law.

3. DESCRIPTION

A. BACKGROUND OF THE PORTFOLIO MANAGER

Five Rivers Portfolio Managers is a company registered under the Companies Act, 1956 vide Corporate Identity Number:U65999MH2013PTC243339 dated May 15, 2013 having its Registered Office at 1001, Electra, Planet Godrej, Keshavrao Khadye Marg, Mahalakshmi, Mumbai – 400011 and is promoted by Mr. Pankaj Chopra.

SEBI has issued a renewed Registration Certificate to Five Rivers Portfolio Managers on May 08, 2019 under SEBI Regn. No. INP000004474 This certificate is valid till cancelled or suspended by the Board.

Audited Net-worth of the Portfolio Manager as on March 31, 2025, calculated as per SEBI Circular No. IMD/DOF I/PMS/Cir-5/2009 dated July 31, 2009 is Rs. 918.54 lakhs.

The company was set up around thirteen back and draws heavily on the experience and expertise of its Promoter and management team. The Company's core strengths are its ability to cater to individual requirements of each client and create fundamentals led portfolios aimed at long term wealth creation.

B. TOP TEN GROUP COMPANIES

Sr. No	Name	Income for the year ended March 31, 2025 (Rs. in crore)
1	Nil	N.A.

C. DETAILS OF THE PROMOTER

Five Rivers Portfolio Managers is Promoted by Mr. Pankaj Chopra. Mr. Chopra is a seasoned investment professional with more than 35 years of experience in a wide range of areas including financial analysis, investment research, fund management, business set-up and leadership roles. He brings with him vast experience of investing in the Indian markets through various cycles and phases exhibited by the markets.

Before setting up Five Rivers Portfolio Managers in 2013, Mr. Chopra was the Chief Executive Officer of Reliance Wealth Management Limited, which he helped set-up and was focused on hands-on management of ultra high net-worth client portfolios and advising foreign institutional investors.

Prior to this Mr. Chopra started the Portfolio Management Services business at HDFC Asset Management Company Limited in the year 2003 and headed it for a period of five years, where he was instrumental in growing both the high net worth portfolio management and the foreign investment advisory businesses.

He was earlier part of a core team that helped establish HDFC Asset Management and thereafter joined it as a Senior Fund Manager for HDFC Mutual Fund at its inception in the year 2000.

For seven years before this, Mr. Chopra worked in the Treasury Department of Housing Development Finance Corporation Limited (HDFC) advising offshore mutual funds investing into the Indian equities markets.

Prior to joining the HDFC Group, he was seconded to India by Batterymarch Financial Management Inc., Boston, USA to look after the affairs of the Commonwealth Equity Fund, one of the first offshore funds to invest into the country in the early 1990s. Mr. Chopra started his career with a USA based investment research firm in the year 1989.

Mr. Chopra completed the Chartered Financial Analyst (CFA) course requirements from the CFA Institute, USA in the year 2000. He has also earned the CFA designation from ICFAI, Hyderabad in the year 1990. Mr. Chopra is a graduate in Agricultural Sciences and holds a Masters Degree in Business Administration with a specialization in Finance.

D. DETAILS OF DIRECTORS

The Directors of the Portfolio Manager as on March 31 2025 are:

Name	Qualification	Experience	Other Directorships
Pankaj Chopra	B Sc. (Agri) MBA, CFA (ICFAI)	More than 35 years in the areas of Investment Research and Fund Management.	Nil
Anita Chopra	BSc. (Agri.), MSc. (Agri. Economics)	Over 5 years in the area of Client engagement and Compliance	Nil

4. PENALTIES & PENDING LITIGATIONS

There are no penalties imposed, pending litigation or proceedings against the company or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.

5. SERVICES OFFERED

Five Rivers offers its services to Resident Indians, NRIs and Foreign Portfolio Investors. These services are provided on Indian and international investments of clients. Under these services, Clients may

authorize the Portfolio Manager to invest their Funds in specific type of securities or a mix of different types of securities.

Provided the above, the Portfolio Manager shall have the discretion to invest the Client's funds in various securities including but not limited to the following - (i) shares, scrip's, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate, (ii) equity and debt derivatives, (iii) units or any other instrument issued by any collective investment scheme including mutual funds; (iv) security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; (v) Government securities; (vi) such other instruments as may be declared by the Central Government to be securities; (vii) rights or interest in securities ; and (viii) units or any other such instruments issued to the investors under direct plans of any mutual fund scheme; to the extent permitted under the Applicable Law.

The Portfolio Manager shall also have the discretion to invest in all types of debt securities including but not limited to securitized debt, pass through certificates (PTCs), debentures (fixed, floating, and variable coupon), bonds, Government securities issued or guaranteed by Central or State Govt., non-convertible part of partially convertible securities, corporate debt (of both public and private sector undertakings), securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits (pending deployment of funds), commercial papers, certificate of deposit, trade bills, treasury bills, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc. and other instruments as may be permitted by.

Subject to the Applicable Law, the securities invested could be listed, unlisted, convertible, non-convertible, secured, unsecured, rated or unrated or of any maturity, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., initial public offers (IPO's), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc.

The Portfolio Manager's decisions taken in good faith, in deployment of the Clients' Funds will be absolute and final and can never 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 ground of malafide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager will be exercised strictly in accordance with the Applicable Laws.

The minimum investment that a client can make for starting a portfolio with the Portfolio Manager, either in cash or as securities transferred or a combination of both, is fifty lakh rupees.

Various categories of services provided by Five Rivers Portfolio Managers are as follows:

A. Discretionary Portfolio Management Services (DPMS)

In this category, the selection of securities as well as the timing of the investment decisions is entirely and solely done by the Portfolio Manager. The Portfolio Manager will have the sole and absolute discretion to invest the Client Portfolio in any type of security as per the Agreement executed by the Portfolio Manager with the Client and accordingly invest some or all of the Client Funds and make such changes to the Portfolio in a manner that it deems fit. The Client may give informal guidance to the Portfolio Manager to customize the portfolio, however, the final decision to invest/divest will rest with the Portfolio Manager. The securities invested/ disinvested by the Portfolio Manager on behalf of the Client may differ from the securities invested/divested by the Portfolio Manager on behalf of other clients or on its own behalf

Under this category of services, customized investment portfolios shall be created for each client based on his/her individual needs, if any, combined with the overall Investment Approach of the Portfolio Manager.

Investment Approach

There is only one investment approach, namely "Growth". All client investments are made accordingly.

Our investment approach is built on a private equity style of investing with a focus on discovering exceptional businesses early, and investing in them for long periods of time. We believe wealth creation

is maximized by identifying high-growth companies at an inflection point and holding them through their long-term compounding journey.

At the core of our approach lies long-term fundamental research. We concentrate on understanding the growth drivers of a business, its competitive advantages, management quality, and industry trajectory. This enables us to build high-conviction positions in companies where growth is both visible and durable. Our investment objective is absolute return generation, rather than benchmark-relative performance.

Our strategy emphasizes bottom-up stock selection, primarily within second-tier, high-growth companies that are often overlooked yet exhibit strong potential to become leaders in the future. This is complemented by a disciplined top-down perspective, incorporating industry structure, macroeconomic trends, and capital cycle insights.

We seek businesses that demonstrate:

- (1) Differentiated and scalable business models
- (2) Sustained track records of growth
- (3) Honest, competent, and forward-thinking management teams
- (4) Strong competitive moats and clear industry tailwinds

Our research process is rigorous and continuous. Idea generation stems from broker reports, industry research, extensive reading and studying markets. Each potential investment undergoes a thorough review of annual reports, quarterly results, and management commentary. We engage regularly with company leadership to assess capability, alignment, and integrity. Post-investment, we maintain continuous monitoring of company updates, operational developments, and stock price behavior to ensure our thesis remains intact.

Portfolio construction is deliberate and focused, typically maintaining 15–25 well-diversified positions across sectors. This balance of concentration and diversification ensures that each holding makes a meaningful contribution while managing individual position risk appropriately.

Ultimately, our philosophy centers on owning high-quality, high-growth businesses for the long term, supported by disciplined research and an unwavering commitment to identifying tomorrow's leaders today.

B. Non-Discretionary Portfolio Management Services (NDPMS)

Under this category, the Portfolio Manager will carry out research and analysis on various asset classes and investment alternatives as mandated by the Client as per the Agreement. This research and the resultant investment recommendations will then be provided by the Portfolio Manager to the Client, who shall be the ultimate decision maker in regards to the Portfolio.

The Portfolio Manager will be bound to the decisions taken by the Client and will accordingly provide other services including execution, settlement, accounting and reporting for trades done under the Client's instructions.

It is clearly understood that under this option the investment returns and performance of the Portfolio will be the responsibility of the Client, who acts as the decision maker.

C. Investment Advisory Services (IAS)

Investment advisory services provided by the Portfolio Manager to the Client will include both general and specific advice relating to overall economic conditions, capital markets and/or any equity or debt or other investment alternatives. These services will be provided in accordance with the Agreement and as per guidelines provided by the client therein.

INVESTMENT OBJECTIVES

A. Equities

Equity portfolios will be managed with an objective to provide long term attractive returns to Clients by way of appreciation in stock prices as well as dividends on portfolio Investments.

The investment approach will be a Bottom-up strategy bringing together specific performance metrics of the company under consideration alongwith key factors of macro-economic importance.

The intent will be to invest in companies where the financial strength is good and competitive advantages can ensure superior growth of the company over the foreseeable future. Thus, the investment approach is an attempt to generate consistent long term absolute returns in Client Portfolios.

B. Debt

Debt portfolios will be managed in a manner that considers the various factors that have a bearing on interest rate movements in the country. Macro-economic trends including inflation, Government borrowing and capital investment cycle in the country etc. will be considered. Also, factors including money supply in the country and exchange rates are expected to play an important role in the determination of longer term interest rate trends will be monitored. This will be combined with an analysis of the repayment capability of specific companies to identify investible options.

The approach would be to strategically position Client portfolios in terms of their aggregate duration and corporate credits to maximize returns from longer term interest rate changes.

C. Derivatives

As per the current Regulations, the Portfolio Manager shall not carry out margin trading or invest in derivative instruments for speculative purpose in the Client Account.

Provided the above, as per Applicable Law, the Portfolio Manager may invest in derivative instruments for Client Portfolios for hedging of portfolios and for portfolio rebalancing.

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, due to various factors affecting the markets.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments made by the Portfolio Manager on behalf of clients may not be suitable to all the investors.
3. Past performance of the Portfolio Manager is not an indicator of future performance
4. The name of the Investment Approach does not in any manner indicate its prospects or returns.
5. Appreciation can be restricted in the event of a high asset allocation to cash, when stocks appreciate. Performance may also be affected due to other asset allocation factor
6. When investments are restricted to few stocks or few sectors there arises a risk called concentration risk. If the sector or sectors fail to perform for any reason, the Portfolio value can be adversely affected. Portfolios will be exposed to various risks depending on the Investment Approach and the asset allocation. The asset allocation may differ from Client to Client. Highly concentrated Portfolios with lesser number of stocks will be more volatile than Portfolios with a larger number of stocks

1. The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets including but not limited to volatility, liquidity changes, delisting of Securities, trading volumes, settlement periods, transfer procedures, interest rates currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
2. The risk of conflict of interest may arise between clients or between the client and the Portfolio Manager. The Portfolio Manager shall act in fiduciary capacity in relation to the Client Funds and shall endeavor 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

1. 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 performance of companies such as interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments. These 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.
2. Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances restricting the Portfolio Manager's ability to sell invested securities. 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.

C. Risk associated with debt and money market securities

1. 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, risk could arise because of the changes in the spreads between Securities.
2. 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 circumstance
3. 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.
4. 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

1. 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.
2. 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 and 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

1. Mutual funds 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.
2. 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.
3. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
4. There is a risk of illiquidity 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.
5. 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.
6. There is a risk of default, negligence, lapse error or fraud on the part of the AMC/the fund.
7. The performance of the underlying schemes may vary which may lead to the returns of the client portfolio being adversely impacted.

8. 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 investment in Associate and Related Party transactions

- 1 All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be denied if found having conflict of interest with the transactions in any of the client's portfolio.
- 2 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.
- 3 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 various categories of fees and expenses associated with the services provided by the Portfolio Manager are given below. These are general and overall in nature and specific basis of charging fees relating to each Client Account will be based on the nature of service to be availed by the Client. These fees and charges will be specifically mentioned in the annexures to the Portfolio Management Agreement executed by a Client with the Portfolio Manager upon availing the services.

A. Portfolio Management Fee

- 1 This fee relates to the investment services being offered to clients by the Portfolio Manager. The fee may be a fixed charge or a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these.
- 2 In the event of it being a fixed charge or a percentage of the quantum of funds managed, it shall not exceed 3 % p.a. of the average Portfolio value.
- 3 The management fees linked to portfolio returns will be computed on the basis of high water mark principle over the life of the investment as prescribed by the SEBI circular Cir./IMD/DF/13/ 2010 dated October 5, 2010.

B. Custodian / Depository Fee

The charges relating to opening and operation of bank and depository accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of these accounts.

C. Portfolio Accounting Fee

Charges related to valuation of securities and accounting for transactions, corporate actions etc. and providing reports relating to the current status of the Client's Portfolio on an ongoing basis.

D. Audit Fee

Fee and charges payable to the appointed Chartered Accountant firm relating to statutory audit of the Client Portfolios as per the provisions of the SEBI Regulations.

E. Brokerage and Transaction Costs

The brokerage charges, and other charges like securities transaction tax, service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

F. Securities Lending and Borrowing Charges

The charges pertaining to the lender of securities, costs of borrowing including interest, and costs associated with transfers of securities connected with the lending and borrowing transfer operations.

G. Certification and Professional Charges

Charges payable for outsourced professional services like certifications, legal and tax opinions, notarizations and other attestations required by bankers or regulatory authorities as well as other accounting, taxation and legal services.

H. Out of Pocket and Incidental Expenses

Charges in connection with the courier expenses, Stamp Duty, Goods & Services Tax, postal, telegraphic etc.

8. TAXATION

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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

Period of Holding

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

Securities	Position upto July 22, 2024 Period of Holding	Position on or after July 23, 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 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
- 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 such 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;

- 1 It results in directly / indirectly misuse or abuse of the IT Act;
- 2 It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- 3 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 re-characterize or disregard the arrangement. Some of the illustrative powers are:

- 1 Disregarding or combining or re- characterizing any step in, or a part or whole of the arrangement;
- 2 Ignoring the arrangement for the purpose of taxation law;
- 3 Relocating place of residence of a party, or location of a transaction or situation of an asset to place other than provided in the arrangement;
- 4 Looking through the arrangement by disregarding any corporate structure; or
- 5 Re-characterizing 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:

- 1 Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- 2 GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- 3 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 reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- 1 the name, address, taxpayer identification number and date and place of birth
- 2 where an entity has one or more controlling persons that are reportable persons
 - a. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - b. 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.
- 3 account number (or functional equivalent in the absence of an account number)
- 4 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
- 5 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

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

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
7. 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

1. 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.
2. 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.
3. 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.
4. 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.

5. 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

A. Contact information

Name, address and email ID of the investor relations officer who shall attend to the investor queries and complaints are as under.

Name: Mrs. Anita Chopra
Address: Five Rivers Portfolio Managers Pvt. Ltd.
Business Centre
Bombay Chamber of Commerce & Industry
The Ruby, 4th Floor NW
29, Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Email: service@5riversindia.com

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official has the necessary authority, independence and empowerment to handle investor complaints.

B. Grievance Redressal and dispute settlement mechanism

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms

The investor can lodge a complaint online at www.scores.gov.in with SEBI using the Sebi Complaints Redress System (SCORES) and subsequently view its status.

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re-enactment thereof. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit.

11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO

The Portfolio Manager will look at the risk carried in portfolios in various dimensions.

- (1) **Concentration Risk:** The concentration risk of the portfolio will be managed and reduced by effective diversification across a suitable number of securities held in the Client Portfolio.
- (2) **Illiquidity Risk:** Illiquidity risk of the Portfolio as a whole will be managed by attempting to invest in stocks or bonds after considering the daily average liquidity of the security on the exchanges. However, historical averages may not be a good indicator of liquidity of the instrument in the future.
- (3) **Volatility Risk:** The Portfolio Manager will attempt to track various volatility measures including Standard Deviation as a measure of total risk and Beta as a measure of market related risk in an attempt to structure portfolios to carry reasonable risks appropriate to the return potential of the investments.

Part-II- Dynamic Section

12. CLIENT REPRESENTATION

Details of clients by categories

Category of Clients	As on September 30, 2025		As on September 30, 2024		As on September 29, 2023	
	No. of Clients	(Rs. In Cr.)	No. of Clients	(Rs. in Cr.)	No. of Clients	(Rs. in Cr.)
Associates or Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Discretionary Clients	93	202.69	79	181.24	85	161.49
Non- discretionary Clients	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Advisory Clients	1	4.96	2	13.76	2	9.63

13. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

The following exhibit states the key financial data pertaining to the Portfolio Manager as per the audited financial statements as on March 31, 2025, March 31, 2024 and March 31, 2023 presented in a revised format of Schedule III to the Companies Act, 2013 as mandated by the Ministry of Corporate Affairs vide Notification dated February 28, 2011.

Summarized Audited Financial Statements - Balance Sheet (Figures in Rs. Lacs)

Sr. No.	Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds	1093.55	772.91	644.18
2	Non-current liabilities		-	147.70
3	Current liabilities	86.17	73.74	87.12
	TOTAL	1179.72	846.65	879.00
II.	ASSETS			
1	Non-current assets	570.73	611.57	653.57
2	Current Assets	608.99	235.08	225.43
	TOTAL	1179.72	846.65	879.00

Summarized Audited Financial Statements - Profit & Loss Account (Figures in Rs. Lacs)

Sr. No.	Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1	Total Revenue	417.65	353.10	334.20
2	Total Expenses	222.71	179.54	147.98
	Profit /(Loss) after tax	145.64	128.73	145.78

14. INVESTMENT PERFORMANCE OF THE PORTFOLIO MANAGER

Equity Oriented Products

Discretionary Period	Portfolio Returns After Expenses	
	Portfolio	S&P CNX Nifty 50 (TRI)
Since Inception (01-08-13)	17.24%	14.08%
Last 1 Year	3.60%	-3.45%
Last 2 Years	16.35%	13.31%
Last 3 Years	17.80%	14.22%
Last 5 Years	22.97%	18.38%

Debt Oriented Products

Period	Portfolio Returns After Expenses	
	Portfolio	Benchmark
Since Inception (01-08-13)	NA	NA
Last 2 Years	NA	NA
Last 3 Years	NA	NA

Notes:

- (1) The Benchmark for Equity Oriented Products is S&P CNX Nifty Total Returns Index (NIFTY TRI)
- (2) Returns on Equity Products are calculated on Time Weighted Rate of Return basis, considering all inflow and outflows into the consolidated portfolios during the period
- (3) Returns over one year are annualized
- (4) Past Performance may or may not be sustained in the future

15. AUDIT OBSERVATIONS

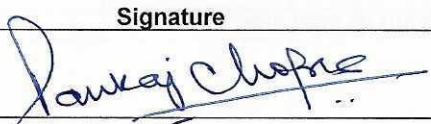
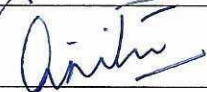
There have been no observations recorded by the auditors for the preceding 3 years.

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

The Portfolio Manager does not have any group or associate companies. Therefore, there are no investments in securities of related parties of the Portfolio Manager.

GENERAL

The information provided above is aimed at enabling potential Clients to take an informed decision regarding availing of Portfolio Management Services offered by the Company. Specific provisions including rights and responsibilities of each party would be covered within a bilateral Portfolio Management Agreement between each Client and the Portfolio Manager.

Name	Signature
Pankaj Chopra	
Anita Chopra	

Date: 6th February, 2026. Place: Mumbai

FORM C

**Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993
[Regulation 14]**

Five Rivers Portfolio Managers Private Limited

Corporate Office: Business Centre
Bombay Chamber of Commerce & Industry
The Ruby, 4th Floor NW
29, Senapati Bapat Marg, Dadar (W)
Mumbai - 400 028

Registered Office: 1001, T-3,
Planet Godrej
Keshavrao Khadye Marg
Mahalakshmi, Mumbai
Maharashtra, India, 400 011

We confirm that:

The Disclosure Document forwarded to the Securities and Exchange Board of India (SEBI / Board) is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by the Board from time to time;

The Disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decisions regarding entrusting the management of the portfolio to us / investment in the Portfolio Management

The Disclosure Document has been duly certified by Mr. Shailesh Manek, Membership No. 34925, Partner M/s. Manek & Associates, Chartered Accountants, Office No. 102, 1st Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400057

A copy of the said certificate issued by M/s Manek & Associates, Chartered Accountants to the effect that the disclosures made in the document are in conformity with the requirement of Regulation 14(2) (b) of the SEBI (Portfolio Managers) Regulations, 1993 and are true, fair and adequate to enable the investors to make a well informed decision, is enclosed.

Signature of the Principal Officer :



Name and address of the Principal Officer:

Mr. Pankaj Chopra,
Chief Executive Officer
Five Rivers Portfolio Managers Private Limited
Business Centre
Bombay Chamber of Commerce & Industry
The Ruby, 4th Floor NW
29, Senapati Bapat Marg, Dadar (W)
Mumbai - 400 028

Place: Mumbai,

Date: 6th February, 2026



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

102, 1st Floor, 47 Avenue, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

Offi. # 2618 5110

3158 5697

shailesh.manek@gmail.com

shailesh@camanek.com

www.camanek.com

SHAILESH MANEK

B.Com. (Hons), Grad. C.W.A., F.C.A.

Cell : +91 93222 26311

MITTUL B. DALAL

B.Com. F.C.A.

Cell : +91 80973 74277

To,
The Board of Directors
Five Rivers Portfolio Managers Pvt.Ltd.
1001, T-3, Planet Godrej
KeshavRao Khadye Marg
Mahalaxmi
Mumbai – 400 011

Dear Sirs,

You have requested us to provide a certificate on the Disclosure document for Portfolio Management Services ("the disclosure document") of Five Rivers Portfolio Managers Private Limited ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

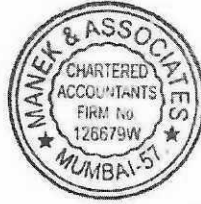
1. The Disclosure document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulation, 2020 ("the SEBI Regulation") and the Guidelines issued by SEBI dated February 13, 2020 is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed any audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
2. In respect of the opinion given in the Disclosure document, we state that:
 - (i) The list of persons classified as Associates or group companies and the list of related parties are relied upon as provided by the company.
 - (ii) The promoters' and directors' qualification, experience, ownership details are as declared by them and have been accepted without further verification.
 - (iii) We have relied on the representations given by the management of the company about NIL penalties or litigations against the Portfolio Manager & performance of the fund mentioned in the Disclosure document.

MANEK & ASSOCIATES

3. Read with above and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure document dated February 06th, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the Disclosure document is enclosed herewith.

This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above.

**For MANEK & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration No: 0126679W**



**PLACE: MUMBAI
DATE :06/02/2026**

SL Manek
**(Shallesh L Manek)
Partner**

**Membership No.:034925
UDIN:- 26034925FPKGBU7870**