

FORM C

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

QED CAPITAL ADVISORS LLP

Add :- 104, Rajan House, Appasaheb Marathe Marg, Prabhadevi – 400025

Website:- www.qedcap.com

We confirm that:

- (i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time.
- (ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/investment in the Portfolio Management.
- (iii) The Disclosure Document has been duly certified by an independent Chartered Accountant as on 6th September 2024. The details are as follows:

Name of the Firm : Mehta Sanghvi & Associates
Partner : Khushali Thakkar
Membership No. : 175156
Address : 606 Aura Biplax, Above Kalyan Jewellers, Borivali (West) Mumbai
Telephone No. : 022-28629188

For QED Capital Advisors LLP

Rahul

Rahul Mukherjee

Principal Officer

Date: 6th September 2024

Place: Mumbai



QED CAPITAL ADVISORS LLP

PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

- (i) This 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.
- (ii) The purpose of this Document is to provide essential information about the portfolio services in a manner to assist and enable you in making informed decision for engaging us as a Portfolio Manager.
- (iii) This document gives necessary information about us as 'Portfolio Manager' required by you as an investor before investing. You are advised to read this document and retain this document for future reference.
- (iv) All the intermediaries like Stock Broker, Depository Participants and Custodians involved in the scheme are registered with SEBI.
- (v) The details of Principal Officer are as follows:

Name of the principal officer	Mr. Rahul Mukherjee
Phone number	+919821918618
E-mail address	rahul.mukherjee@qedcap.com

- (vi) Corporate Details of QED Capital Advisors LLP

SEBI Registration No:	INP000005075
LLP Identification No:	AAE-8209

- (vii) The Disclosure Document is dated 6th September 2024



Contents

1.	Disclaimer	4
2.	Definitions	4
3.	Description	6
a.	History, present business and background of the Portfolio Manager	6
b.	Promoters and Partners and their background	6
c.	Group Companies.....	7
d.	Details of services being offered.....	7
4.	Penalties, pending litigation or proceedings, etc.....	7
5.	Services offered by the Portfolio Manager	7
6.	Direct Onboarding of Clients:	8
7.	Investment Approach/Strategies:.....	8
8.	Risk Factors	9
9.	Client Representation.....	10
a.	Fund Management Business Details.....	10
b.	DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AS PER ACCOUNTING STANDARD18 "RELATED PARTY DISCLOSURE" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA.....	11
c.	Details of related party transaction during the year (01-04-2022 to 31-03-2023).....	11
10.	Financial Performance of the Portfolio Manager	11
11.	Portfolio Management Performance.....	12
12.	Details of Investment in the securities of related parties of the portfolio Manager.....	13
13.	Diversification Policy.....	13
14.	Nature of expenses:.....	14
15.	Taxation	15
16.	Accounting Policies	15
17.	Investor Services	16
18.	Grievance Redressal and Dispute Settlement mechanism	16
19.	SEBI SCORES Platform:.....	16
20.	Audit Observation:.....	16
21.	Annexure – Auditors Certificate.....	18

PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

1. Disclaimer

This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with the Securities and Exchange Board of India (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.

2. Definitions

In this Disclosure Document, unless the context otherwise requires:

“**Act**” means the Securities and Exchange Board of India Act, 1992 (Act No. 15 of 1992).

“**Bank Account**” means one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of clients or a pool account in the name of the Portfolio Manager in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the Client.

“**Board**” or “**SEBI**” means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

“**Client**” means any person who registers with the Portfolio Manager for availing the services of portfolio management by the Portfolio Manager.

“**Custodian**” means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time

“**Depository Account**” means any account of the Client or for the Client with an entity registered as a depository participant under sub-section 1A of section 12 of the Act or any other law for the time being relating to registration of depository participants.

“**Group companies**” means group companies where the common directorship/management of the Portfolio Manager

“**Related Party**” means (i) a director, partner or his relative; (ii) a key managerial personnel or his relative; (iii) a firm, in which a director, partner, manager or his relative is a partner; (iv) a private company in which a director, partner or manager or his relative is a member or director; (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager; (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity; (viii) any body corporate which is—(A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to

which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager;

Explanation.—For the purpose of this clause, “investing company or the venturer of a 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;

“**Financial Year**” means the year starting from April 1 and ending on March 31 in the following year.

“**Funds**” means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.

“**Funds Managed**” means the market value of the Portfolio of the Client as on a date.

“**Initial Corpus**” means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of registering as a client with the Portfolio Manager.

“**Portfolio**” means the total holdings of all investments, securities and funds belonging to the Client.

“**Portfolio Manager**” means QED Capital Advisors LLP a company incorporated and registered under the Companies Act, 1956 and SEBI registered Portfolio Manager.

“**Regulations**” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

“**Rules**” means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing portfolio management services.

“**Client Agreement**” means the agreement executed between the Client and the Portfolio Manager for the provision of the portfolio management services and includes the CIPM Agreement.

“**Disclosure Document**” means this disclosure document filed by the Portfolio Manager with SEBI and as may be amended by the Portfolio Manager from time to time pursuant to the Regulations.

“**Securities**” mean (i) Securities as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time including shares, scrip, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated Company or other body corporate; (ia) derivative; (ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes; (ic) 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; (id) units or any other such instrument issued to the investors under any mutual fund scheme; (ie) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt as the case may be; (ii) Government Securities; (iia) such other instruments as may be declared by the Central Government to be securities (iii) rights or interest in securities; provided that securities shall not include any securities which the portfolio manager is prohibited from investing under the SEBI (Portfolio Managers) Regulations, 2020 or any other law for the time being in force.

Further, in this Disclosure Document, except as otherwise expressly provided or unless the context otherwise requires:

- A. Words and expressions used herein and not defined in this Agreement but defined in the Companies Act, 2013 or Limited Liability Partnership Act, 2008, the Act or the Depositories Act, 1996 or the AIF Regulations shall have the same meanings respectively assigned to them in those legislations;
- B. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof;
- C. Words appearing in the Disclosure Document in the singular shall include words in the plural and words in the plural shall include the singular;
- D. The headings and sub-headings to this Disclosure Document are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
- E. If there is any conflict between the provisions of this Disclosure Document and the provisions of the Client Agreement, the provisions of the Client Agreement will prevail in all respects.

3. Description

a. History, present business and background of the Portfolio Manager

QED Capital Advisors LLP has been founded by Anish Teli. The LLP was incorporated on 28.09.2015 with the purpose of providing Portfolio Management Services, as defined by SEBI Regulations. The firm received an approval to practice the business of Portfolio Management, (as defined by SEBI (Portfolio Managers) Regulation, 2020) on 13.04.2016.

b. Promoters and Partners and their background

Partner(s) and their Background

Mr. Anish Teli, age 47 years, is managing partner of the LLP. He has been a successful investor in Indian equity markets for over 20 years. He is a rank holding Chartered Accountant and an MBA from the Indian School of Business, Hyderabad. He has worked in senior positions with large Private Equity (PE) Funds managed by ICICI Venture (AUM over \$2 bn) and Morgan Stanley Private Equity Asia (MSPEA) (has invested over \$2.6 bn across Asia) for over 10 years. At MSPEA he was a Voting Member of Investment Committee of MSPEA-III - \$1.25 bn third party fund. This committee took decisions on investments across China, India, Korea, Japan and other South East Asian Markets. During this time he continued to evaluate opportunities in the listed equity space also. In 2011 he became an independent investor and focused on in listed Indian equity markets. He also conducted research and developed systematic investing strategies and has been using them successfully since 2012.

Alpa Teli, age 43 years is partner of LLP. She has done a Masters in Management Studies from Narsee Monjee Institute of Management Studies, Mumbai University and B.Com from Sydenham College of Commerce & Economics. She is an HR consultant & Trainer who has worked with large companies like Godrej Industries Limited and Titan Industries Limited

c. Group Companies

Does not have any Group Company.

d. Details of services being offered

QED Capital Advisors LLP provides discretionary and advisory Portfolio Management Services to the clients. The Portfolio Manager may offer non-discretionary to the clients in the future.

4. Penalties, pending litigation or proceedings, etc

There have been no instances of penalties imposed or directions issued by the Board or any regulatory agency under the Act, Rules or Regulations for any economic offence or for violation of any securities laws or for any deficiency in the systems and operations of the Portfolio Manager. There are no material legal proceedings, civil or criminal initiated against QED Capital Advisors LLP, its directors, principal officer or employee under the Act, Rules or Regulations.

5. Services offered by the Portfolio Manager

The Portfolio Manager broadly offers services under the following categories.

Discretionary Services

Under these services, the choice as well as the timing of the investment decision is with the Portfolio Manager. The Portfolio Manager may at its discretion, adhere to the views of the Client pertaining to the investment/ disinvestment decisions of the Client's Portfolio.

The Portfolio Manager shall have the sole and unfettered discretion to invest in respect of the Client's account in any type of security in accordance with the Agreement and make changes in the investment and invest some or all of the Client's Portfolio in such manner and in such markets as it deems fit. The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The Portfolio Manager shall exercise its power and be subject to obligations strictly in accordance with the Act, Rules and Regulations made there under.

The Client may, under these services, authorise or restrict the Portfolio Manager to invest the Client's Portfolio in specific financial instruments or securities or a mix of specific instruments or securities.

The Portfolio Manager shall send periodical statements to the Client.

The Portfolio Manager may offer non-discretionary services to the clients in the future.

Advisory Services

Under these services, the Client decides his own investments. The Portfolio Manager is responsible for and limited to providing investment advice, ideas and strategies to the Clients. The Portfolio Manager shall exercise its power and be subject to obligations strictly in accordance with the Act, Rules and Regulations made thereunder.

6. Direct Onboarding of Clients:

QED Capital provides the facility for direct onboarding of clients i.e. on-boarding of clients without intermediation of distributors.

7. Investment Approach/Strategies:

Alpha Bets (Benchmark – S&P BSE 500 TRI)

Strategy: Equity

Our AlphaBets investing methodology is to blend long term measures of momentum, low volatility and trend in a systematic manner and avoid common Behavioral Biases like herding, anchoring, confirmation and disposition. Our portfolio will only include those stocks which confirm to our strict stock selection filters. Robust and disciplined processes guide our actions.

The client's portfolio shall comprise of Indian equities, and related instruments and debt securities. Long Term refers to an investment horizon of 5 years and more and we will implement robust risk management process to preserve capital during adverse market conditions.

**Index Alpha (Benchmark – S&P BSE 500 Arbitrage Rate 50/50 Blend Index)
Strategy: Hybrid**

IndexAlpha aims to enable investors build a corpus for financial freedom, retirement or any other longer-term goal. Based on client's risk profile and investment objective, we build a portfolio of, Equity and Bonds, low cost broad based index Exchange Traded Funds and/or Mutual Funds. We manage asset allocation and risk by using algorithms to rebalance the portfolio periodically to ensure that asset allocation ratio, determined as per risk profile and investment objective, is maintained. A glide path-based approach aims to gradually reduces risk and preserves corpus, on reaching closer to goal. This can be the "Core" allocation of a long term investment portfolio.

**Core-Equity (Benchmark – S&P BSE 500 TRI)
Strategy: Equity**

Our Core Equity investing approach is to focus on large and mid cap companies by market cap. This approach focuses on evaluating long term measures of Low Volatility, Momentum and Dividend Yield in a systematic manner. The portfolio will include those stocks which confirm to our stock selection filters. The portfolio by design will have a large cap tilt.

The client's portfolio shall comprise of Indian equities, and related instruments and debt securities. Long Term refers to an investment horizon of 5 years and more and we will implement robust risk management process to preserve capital during adverse market conditions.

8. Risk 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. The Portfolio Manager does not assure or guarantee that the objectives of any of the model portfolios will be achieved. The investments may not be suitable to all the investors.
2. The portfolio manager has no previous experience/track record.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other model portfolio in future or any other future model portfolio of the Portfolio Manager. There is no assurance that the past performances will be repeated in future. Investors are not being offered any guaranteed or assured returns through any of the model portfolio.
4. The names of the model portfolios do not in any manner indicate their prospects or returns.
5. Investments in equity may be adversely affected by the performance of companies, changes in the economy, government policy, the market place, credit ratings and industry specific factors.
6. Debt and other fixed income investments may be subject to changes in interest rates and/or liquidity, credit and reinvestment risks.
7. Liquidity in the investments and performance of portfolio may be affected by trading volumes, settlement periods and transfer procedures.

8. Industry specific stocks, like technology stocks, may be subject to volatility, high valuations, obsolescence and low liquidity.
9. Derivatives, futures and options are highly leveraged instruments and require a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value.
10. Appreciation in any of the model portfolio can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any model portfolio may also be affected due to any other asset allocation factors.
11. When investments are restricted to a particular or few sector(s) under any model portfolio; 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.
12. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
13. Each portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The investment objective, investment strategy and the asset allocation may differ from client to client. However, generally, highly concentrated portfolios with lesser number of stocks generally will be more volatile than a portfolio with a larger number of stocks.
14. 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
15. 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.

9. Client Representation-

a. Fund management business details:

Category of Clients	No. of Clients	Funds Managed (INR, in Crs.)	Discretionary/Non-Discretionary/ Advisory
Associates/Group Companies			
F. Y 2024-2025	N.A	N.A	N.A
F. Y 2023-2024	N.A	N.A	N.A
F. Y 2022-2023	N.A	N.A	N.A
F. Y 2021-2022	N.A	N.A	N.A
Others			
F. Y 2024-2025	21	35.11	Discretionary
	1	4	Advisory
F. Y 2023-2024	20	34.05	Discretionary
	1	4	Advisory
F. Y 2022-2023	19	15.31	Discretionary
	1	2	Advisory
F. Y 2021-2022	19	15.32	Discretionary
	1	2	Advisory

* The numbers in FY. 2023-2024 and FY 2024-25 are unaudited numbers.

b. DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AS PER ACCOUNTING STANDARD 18 "RELATED PARTY DISCLOSURE" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Transactions with Related Parties (based on audited Accounts for the year ended March 31, 2023)

c. RELATED PARTY DISCLOSURES

1. Key Management Personnel

a. Mr. Anish Teli, Managing Partner

Details of related party transaction during the year (01-04-2022 to 31-03-2023).

Particulars	Key Managerial Personnel	Total (in INR)
Revenue & Expenses		
Partners Remuneration	-	-
Distributor Fees	-	-
Service Charge	-	-
Brokerage	-	-
Loan Taken	-	-

10. Financial Performance of the Portfolio Manager

Financial Performance of the company for last three financial years are given below: (in Rs.)

Balance Sheet	31.03.2023	31.03.2022	31.03.2021
Sources of Funds			
1) <u>Partners Funds</u>			
a) Partners' Capital A/c	5,25,11,045	2,44,48,145	2,30,12,779
Total Liabilities	5,25,11,045	2,44,48,145	2,30,12,779
Application of Funds			
1) Fixed Assets	6,67,793	5,10,625	5,75,209
2) Investments	3,44,33,123	1,41,33,123	1,65,41,392
3) Net Current Assets	1,74,10,127	98,04,394	58,96,178
Total Assets	5,25,11,045	2,44,48,145	2,30,12,779

Statement of Profit and Loss A/c	31.03.2023	31.03.2022	31.03.2021
<u>Income</u>			
Other Income	21,78,035	63,24,640	22,10,682
<u>Less: Expenses</u>			
Other Expenses	51,15,136	48,89,273	27,69,090
Profit and Loss Before Tax	(29,37,101)	14,35,367	(5,58,409)
Less: Provision for Tax			
Profit and Loss After Tax	(29,37,101)	14,35,367	(5,58,409)

The Portfolio Management Performance of the Portfolio Manager for last 3 financial years

11. Portfolio Management Performance

The indicators are calculated using Time Weighted rate of return method in terms of regulations 22 of the SEBI (Portfolio Managers) regulations,2020

ALPHABETS

Particulars	Investment Approach	Returns (%)			
		31.08.2024	31.03.2024	31.03.2023	31.03.2022
Portfolio	AlphaBets	28.70	43.37	2.82	19.36
Benchmark	S&P BSE 500 TRI	17.74	40.16	-0.60	18.88

* The numbers in FY. 2023-2024 and FY 2024-25 are unaudited numbers.

IndexAlpha

Particulars	Investment Approach	Returns(%)			
		31.08.2024	31.03.2024	31.03.2023	31.03.2022
Portfolio	IndexAlpha	12.36	20.10	-1.60	8.01
Benchmark	S&P BSE 500 & Arbitrage Rate 50/50	9.99	22.60	-0.60	18.88

* The numbers in FY. 2023-2024 and FY 2024-25 are unaudited numbers.

Core Equity

Particulars	Investment Approach	Returns(%)			
		31.08.2024	31.03.2024	31.03.2023	31.03.2022
Portfolio	Core Equity	17.54	48.60	Nil	Nil
Benchmark	S&P BSE 500 TRI	17.74	40.16	Nil	Nil

* The numbers in FY. 2023-2024 and FY 2024-25 are unaudited numbers.

Notes:

1. Performance-related information provided herein is not verified by SEBI.
2. Performance figures are net of all fees and expenses.
3. Performance of each investor portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints.
4. To see the performance relative to other Portfolio Managers within the selected Strategy please click in this link : <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>.

12. Details of Investment in the securities of related parties of the Portfolio Manager:

The Portfolio Manager does not invest the client funds in the securities of associates/ related Parties of Portfolio Manager

13. Diversification Policy

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by diversifying individual company level risk across the portfolio. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager expects to create a diversified portfolio of listed equities. Equities shall be chosen across of market capitalization (depending on the investment approach). However, in a situation where there are no sufficiently attractive opportunities available, excess funds may be invested in money market instruments, units of debt mutual funds, ETFs, or other permissible securities/ products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities / instruments as per Applicable Laws.

14. Nature of expenses:

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

a) Management Fees

Management fees relate to the Portfolio Management Services offered to clients. For managing a discretionary investment portfolio (AlphaBets, IndexAlpha and Core Equity) and Advisory Services the fee will be a fixed charge as a % of AUM. For managing a non-discretionary portfolio services the fee may be a fixed charge or a percentage of the quantum of funds managed or linked to portfolio on return achieved or a combination of any of these. For this purpose the funds / value of securities given at the time of opening the account or the balance at the beginning of the year shall be considered.

b) Performance Fees

The portfolio manager will charge performance fees for AlphaBets based on the High Water Mark principle. For managing a discretionary or non-discretionary investment portfolio/ discretionary trading portfolio the performance fees will be 20% on entire profits on achieving a hurdle rate of 7% for the year. In the event the portfolio return is less than the hurdle rate in the year, the performance fee will not be applicable %.

c) Custodian/ Depository Fees

The charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the depository accounts.

d) Registrar and Transfer Agent Fee

Charges payable to registrar and transfer agents in connection with effecting transfer of securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc.

e) Brokerage and transaction costs

The brokerage charges and other charges like service tax, securities transaction tax, service charges, 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) Certification and Professional Charges

Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities.

g) Incidental Expenses

Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc.

h) Exit load:

If the redemption is done prematurely at the option of the client, the Portfolio Manager may levy exit load ranging from Nil to 3% of the client's corpus.

In case client portfolio is redeemed in part or full, the exit load charged shall be as under:

- a) In the first year of investment, maximum of 3% of the amount redeemed plus applicable taxes.
- b) In the second year of investment, maximum of 2% of the amount redeemed plus applicable taxes.
- c) In the third year of investment, maximum of 1% of the amount redeemed plus applicable taxes.
- d) After a period of three years from the date of investment, No exit load.

15. Taxation

In view of the individual nature of tax consequences, each Client is advised to consult his/her tax advisor with respect to the specific tax consequences to him/her of participation in the model portfolios. The clients are best advised to take independent opinion from their respective tax advisors / experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the Client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the client and the Portfolio Manager in respect of their Individual income.

16. Accounting Policies

The following Accounting policy will be applied for the portfolio investments of the Client:

- a) Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of the exchange (BSE or NSE as the case may be) or the Repurchase Net Asset Value declared for the relevant model portfolio on the date of the report or any cut off date or the market value of the debt instrument at the cut off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned.
- b) Realized gains/losses will be calculated by applying the First in/First out principle. For example, the earliest purchased quantity will be reckoned for the current/most recent sale at the respective prices at both points in time.
- c) For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- d) Unrealized gains/losses are the differences between the current market values/ NAVs and the historical cost of the securities.
- e) Dividends on shares and units in mutual funds, interest, stock lending fees earned etc. shall be accounted on accrual basis. The interest on debt instruments shall be accounted on accrual basis.
- f) The Portfolio Manager and the Client can adopt any specific norm or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.

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

17. Investor Services

Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

Name	: Ms. Alpa Teli
Address	: 104, Rajan house, : Appasaheb Marathe Marg, Prabhadevi, : Mumbai- 400025
Telephone	: <u>+91 81916 41665</u>
Email	: <u>investor.relations@qedcap.com</u>

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle investor complaints.

18. Grievance Redressal and Dispute Settlement mechanism

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

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 for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

19. SEBI SCORES Platform:

SEBI has introduced an online registration of complaints whereby investors can lodge their grievances on the SEBI Complaints Redress System i.e., the SCORES portal <https://scores.gov.in>.

SCORES enables online tracking of the status of a complaint. Investors who are unable to access the online platform continue to have the option to register their complaints in physical form. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

After exhausting all aforementioned option for resolution, if the client is not satisfied, they can initiate the grievances through the Online Dispute resolution portal (ODR) at <https://smartodr.in/login>.

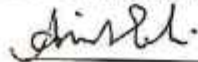
Alternatively, dispute resolution through ODR Portal can be initiated at any stage of the escalations mentioned here in above. The process on Online Dispute Resolution Mechanism is available at <https://qedcap.com/about>

20. Audit Observations

The following are the details of the PMS client operations related audit observations made by auditors for the preceding 3 years:

- Following proper accounting policies, methods and procedures in respect of Portfolio Management Services provided to its client's
- Performing its duties in accordance with law and more particularly in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and various related circulars & notifications issued there under from time to time.
- Portfolio Manager needs to comply with the requirements of Central KYC. Subsequently Management has complied with the requirements of CKYC

For QED Capital Advisors LLP
For QED CAPITAL ADVISORS LLP



Anish Teli ANISH TELI
Managing Partner PARTNER



Mehta Sanghvi & Associates

Chartered Accountants

Office No. 606, Aura Biplax, Above Kalyan Jewellers, S.V.Road, Borivali(W), Mumbai- 400 092. Tel:- 022-2862 9189.

E Mail: Bhumika@camsa.co.in, Cell: 98204 67099 – E Mail: Khushali@camsa.co.in, Cell: 97699 40259

CERTIFICATE

To,
QED CAPITAL ADVISORS LLP
104, Rajan House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai-400025

We have verified the books of accounts and other relevant records of M/s **QED CAPITAL ADVISORS LLP** having its registered office at 104, Rajan House, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025, a SEBI registered Portfolio Manager (Reg no. **INP000005075**) to certify the contents and information provided in the Disclosure Document required to be filed with Securities and Exchange Board of India (SEBI) as per Regulation 22(5) of SEBI (Portfolio Managers) Regulations, 2020.

We have verified Disclosure Document and the details with the respective documents, system generated reports provided by the management of the Portfolio Manager and have relied on various representations made to us by the management wherever necessary.

Based on our verification and the information and explanations given to us, we hereby certify that the disclosures made in the Disclosure Document dated **6th September, 2024** and annexed hereto are true, fair and adequate to enable the investors to make a well informed decision. We further certify that the Disclosure Document complies with the requirement specified in Schedule V of Regulation 22 of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020 and the Guidelines issued by SEBI.

The certificate has been issued solely for complying with the requirements of SEBI (Portfolio Managers) Regulations, 2020 for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

For Mehta Sanghvi & Associates
Chartered Accountants

Firm Registration No: 129016W

KHUSHALI
PANKAJ
THAKKAR

Digitally signed by
KHUSHALI PANKAJ
THAKKAR
Date: 2024.09.06 10:01:00
+05'30'

Khushali Thakkar

Partner

Membership No.: 175156

Date: 06.09.2024

Place: Mumbai

UDIN No: 24175156BKISGL9332