



AUDITOR'S CERTIFICATE

Wallfort PMS and Advisory Services LLP (hereinafter referred as the “**Portfolio Manager**”) having registered office at 207, Floor 2, Plot-5 B, Jeevan Vihar, Manav Mandir Road, Teen Batti, Mumbai - 400006 is registered with Securities and Exchange Board of India (SEBI), as a Portfolio Manager vide Registration No. INP000006192 dated October 24, 2018. Wallfort is engaged in providing Portfolio Management Services (PMS) to its clients.

We, M/S Shah & Ramaiya, Chartered Accountants, have been appointed by the Portfolio Manager to carry out audit of its firm-level performance data in terms of SEBI (Portfolio Managers) Regulations, 2020 and SEBI master circular number SEBI/HO/IMD/IMD-POD-1/P/CIR/2023/38 dated March 20, 2023.

Accordingly, we have carried out the audit of firm-level performance data of the Portfolio Manager for the financial year 2022-2023.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit. However, audit certificate is based out on test check basis by selecting random samples. The audit was conducted in accordance with generally accepted audit procedures as applicable.

We have taken into account following Investment Approach managed by the Portfolio Manager under its portfolio manager license while calculating the firm level performance:



Sr. No.	Name of Investment Approach	Discretionary Portfolio Management Service (DPMS)/ Non-Discretionary Portfolio Management Service (NDPMS)	Period of Operation	Return for Period
1	Diversified	DPMS	01-Apr-2022 to 31-Mar-2023	-4.80%
2	Wallfort Avenue fund	DPMS	08-Apr-2022 to 31-Mar-2023	-5.01%

It is hereby certified that Firm Level Performance (combined performance of all the Investment Approaches) managed by the Portfolio Manager for the financial year ending March 31, 2023 is **-5.27%**.

The performance of Investment Approaches and Firm Level Performance is calculated using time weighted rate of return (TWRR) method.

For Shah & Ramaiya.
Chartered Accountants
Fr. No.: 126489W

CA Shardul Shah
Partner
M No.: 118394
UDIN: 23118394BGWIGN1482

Place: Mumbai
Dated: May 05, 2023