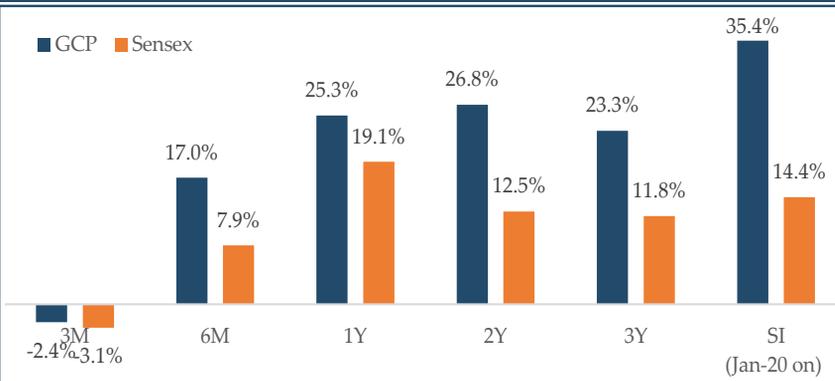
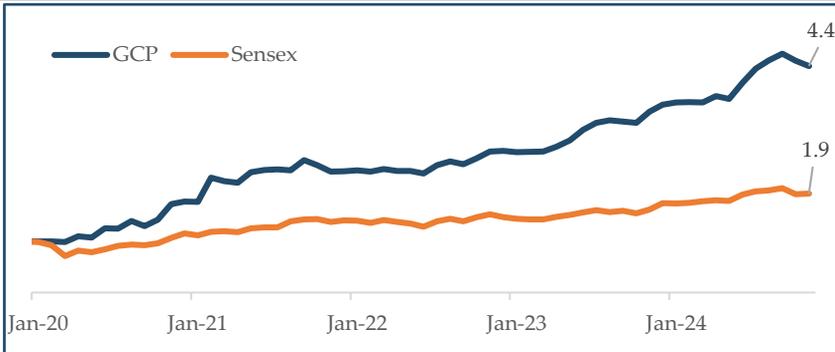


Performance


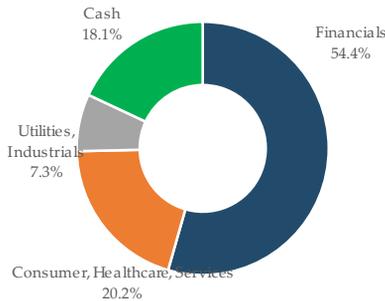
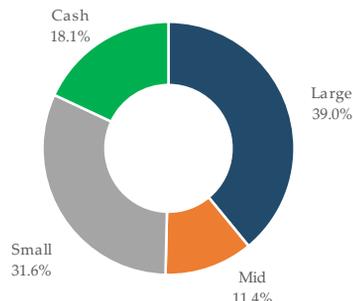
Notes: Performance details are before taxes, fees and expenses to make it comparable to Sensex. AIF license received in Q3 C21. Assets have been transferred into AIF as of 01/11/2021. Returns from Nov-21 on are for assets in the AIF

Portfolio Characteristics (as on Sep-24)

	Portfolio	Sensex
P/E (forward)	18.5x	22.5x
12m EPS growth	15.8%	15.2%
PEG Ratio	1.2x	1.5x
P/B (forward)	2.9x	3.8x
RoE (forward)	16.3%	16.1%
Sharpe Ratio (3Y)	146%	46%
Beta (3Y)	0.5x	1.0x

Value of 1 crore Invested at Inception (since Jan-20)

Top 10 Positions (of 22 total)

HDFC Bank	Qess Corp
Star Health	Shriram Finance
PNB Housing	Federal Bank
ICICI Pru Life	Axis Bank
HDFC Life	SBI Life

Portfolio: Sectoral Mix

Portfolio: Size Mix

Superior Risk Adjusted Returns
High Up Capture Ratio of 150+%

- Our performance during up phases of the market has been strong, driven by stock selection
- Mar-20 to Oct-21: 151% Up Capture Ratio
 - Sensex up 101%
 - Our Portfolio up 153%
- Jun-22 to Sep-24: 171% Up Capture Ratio
 - Sensex up 59%
 - Our Portfolio up 101%


Low Down Capture Ratio of ~60%

- Defensive positioning through portfolio construction and cash on books helped our Portfolio fall less than the market during down phases of the market
- Oct-21 to Jun-22: 63% Down Capture Ratio
 - Sensex down 11%
 - Our Portfolio down 7%
- Election day (4th June 2024): 63% Down Capture Ratio
 - Sensex down 6%
 - Our Portfolio down 4%


High Risk Adjusted Returns

- Our rolling 3yr Sharpe Ratio has consistently been 120-150%
- Best in class risk adjusted returns relative to peers. About 40 other PMS' and AIFs have at least 60% large cap composition. Our performance relative to them (as of last qtr):
 - Highest Treynor Ratio: 28.8
 - Highest Sharpe Ratio: 146%
- Given fully priced markets it is now even more important to balance risk and reward in portfolio construction**

About Us

- Public equity, long only, open ended fund, structured as a Category III AIF
- Fundamental bottom-up research based stock picking
- Manav Saraf and Kabir Kewalramani are the Founders & CIOs
 - Started their careers together 25 years ago at Indocan Chase Capital, the Indian private equity arm of JPMorgan
 - Have been senior professional investors for leading global private equity firms including Lone Star Funds, Citadel and Berggruen
- Founders and their families have invested over INR 80 crores into the Fund -> strong alignment of interest
- Started in Jan-20. Since Nov-21 structured as an AIF. Data includes assets managed prior to getting AIF approval

Key Terms

Taxation: Paid by the Fund as Cat III

NAV Reporting: monthly

Redemption: 31st Jan, 31st Apr, 31st Jul, 31st Oct. 1 month notice

Exit Load: 2% in year 1, 1% in year 2

Investment Objective & Strategy

Investment Objective:

To generate 20% returns annually over any 3-5 year rolling period, while limiting the risk we take

Investment Strategy:

To buy "good" companies if they are cheap, and ONLY if they are cheap. If they are not cheap, we stay on the side-lines in cash for periods



Large Companies

Top 250 companies by market cap
Large & Mid Caps

Small Companies

Next ~1,250 companies
Focus on > \$250m market cap
Larger Small Caps

Contacts

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Investment Style

Invest in companies that are identified as undervalued. This encompasses many styles which we have used so far:

- GARP: Growth at Reasonable Price: limited opportunities
- Cyclical: Buying a cyclical sector (e.g. commodities) at its lows
- Contrarian: We can take a contrarian view on a company / sector
- Cheapness relative to its own history
- Cheapness relative to sector

Portfolio Construction (illustrative)

- Only invest in Indian public equity, or hold cash
- Number of stocks in portfolio: 15 - 30
- Single stock limits: 10% (SEBI restriction), additionally never higher than 5% in a small cap (our internal risk framework)
- Sector limits: no limits, we can take a strong bias towards a sector
- Market cap limits: no limits, however using our internal risk framework we typically have ~30% invested in small caps. Average small cap ownership so far is 23% of the portfolio. Average market cap of small caps ~\$1 bn