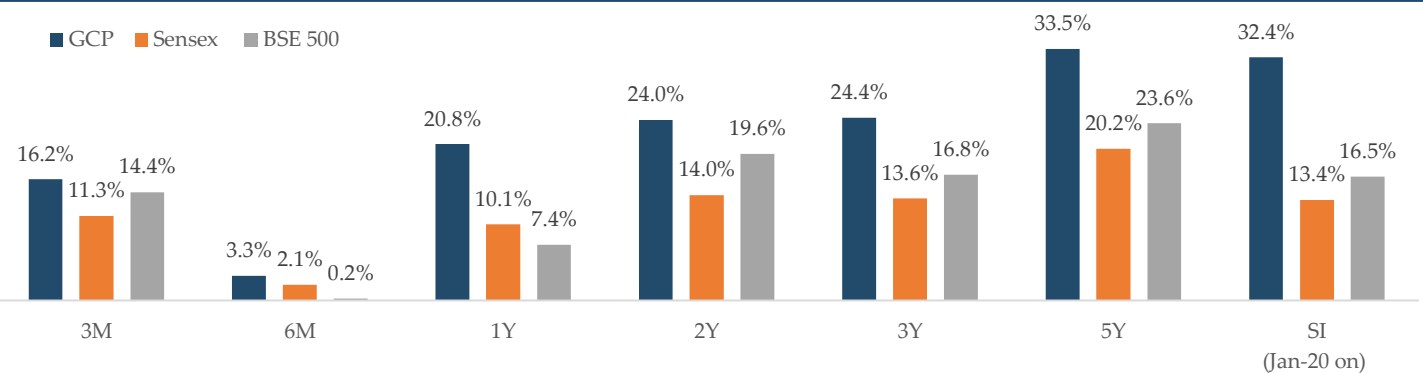
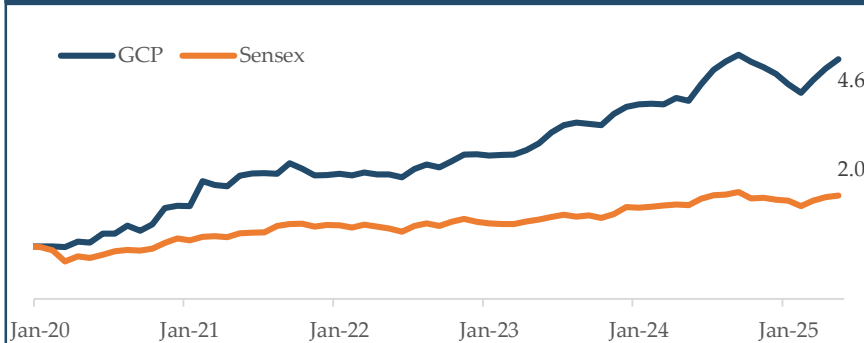


Performance



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

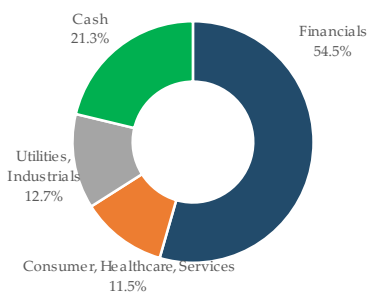
Value of 1 crore Invested at Inception (Jan-20)



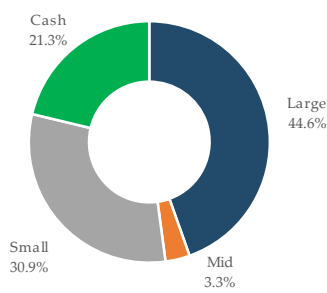
Portfolio Characteristics (as of March'25)

	Portfolio	Sensex
P/E (forward)	16.3x	20.2x
12m EPS growth	10.8%	9.5%
PEG Ratio	1.5x	2.1x
P/B (forward)	2.1x	3.0x
RoE (forward)	14.2%	14.9%
Sharpe Ratio (3Y)	124%	29%
Beta (3Y)	0.6x	1.0x

Portfolio: Sectoral Mix



Portfolio: Size Mix



Top 10 Positions (of 21 total)

HDFC Bank	Axis Bank
SBI Life	PNB Housing
HDFC Life	IOCL
Star Health	ICICI Pru Life
Karnataka Bank	SJS Enterprises

Superior Risk Adjusted Returns

High Up Capture Ratio of ~170%

- 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 Mar-25: 173% Up Capture Ratio
 - Sensex up 46%
 - Our Portfolio up 80%



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 120-155%
- Best in class risk adjusted returns relative to peers. We created a peer group list using Finalyca data of funds that had at least 60% large cap composition – about 40 such funds. Our performance relative to them (this is as of March'25 qtr):
 - Highest 3yr Treynor Ratio of 21.0
 - Highest 3yr Sharpe Ratio of 124%

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, 30th Apr, 31st Jul, 31st Oct. 1 month notice

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

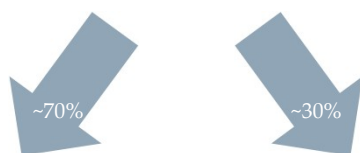
Investment Objective & Strategy

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 24% of the portfolio. Average market cap of small caps ~\$1 bn