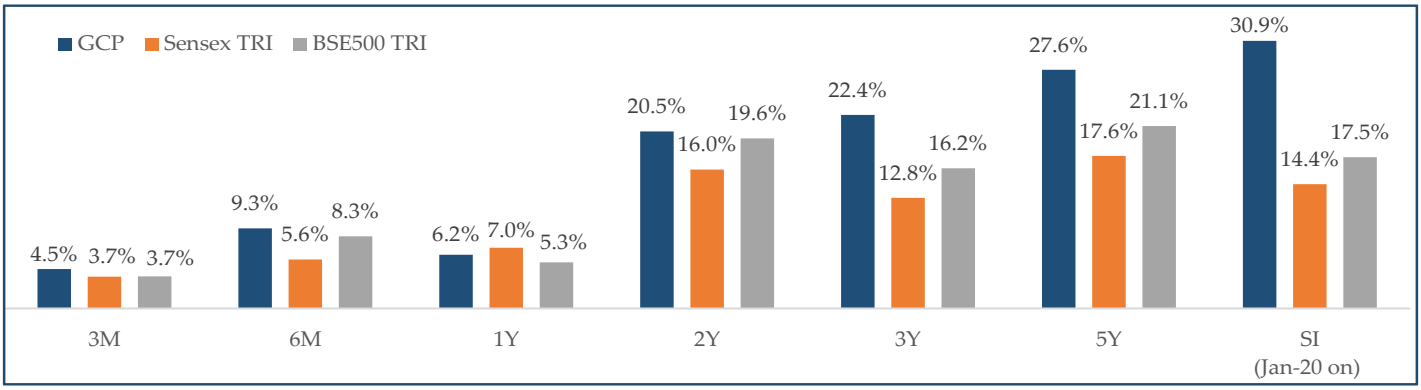
GUARDIAN CAPITAL PARTNERS

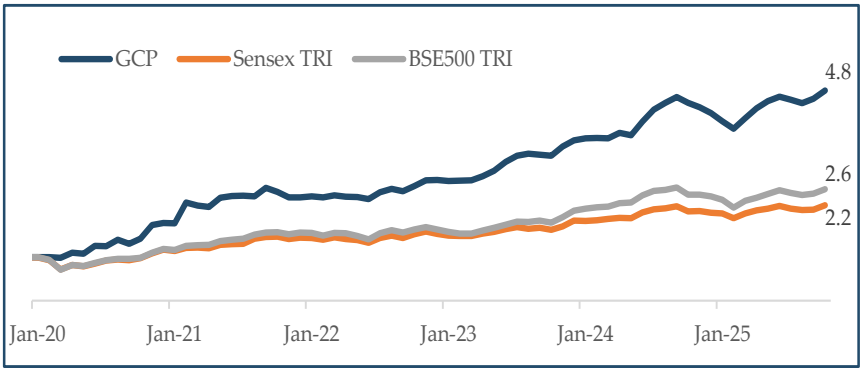
Oct 2025

Performance



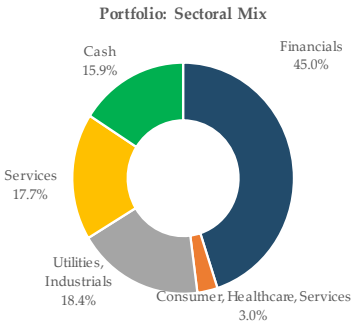
Notes: Performance details are before taxes, fees and expenses to make it comparable to Indices. AIF license received in Q3 C21. Assets have been transferred into AIF as of 01/11/2021. Returns from Nov-21 on are for assets in the AIF

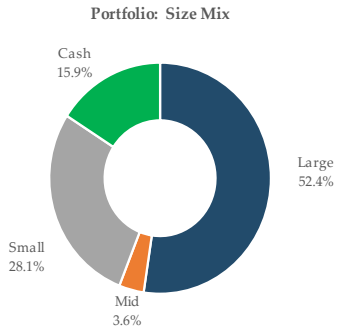
Value of 1 crore Invested at Inception (Jan-20)



Portfolio Characteristics (as of Sep-25)

	Portfolio	Sensex
P/E (forward)	18.1x	21.0x
12m EPS growth	12.7%	6.6%
PEG Ratio	1.4x	3.2x
P/B (forward)	3.0x	3.2x
RoE (forward)	17.4%	15.5%
Sharpe Ratio (3Y)	143%	48%
Beta (3Y)	0.7x	1.0x





Top 10 Positions *(of 23 total)*

Axis Bank	HDFC Bank
SBI Life	ONGC
TCS	Indian Oil
PNB Housing	HDFC Life
Quess Corp	Star Health

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: 145% Up Capture Ratio
  - Sensex TRI up 105%
  - Our Portfolio up 153%
- Jun-22 to Sep-24: 158% Up Capture Ratio
  - Sensex TRI up 64%
  - Our Portfolio up 101%

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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: 68% Down Capture Ratio
  - Sensex TRI down 10%
  - Our Portfolio down 7%
- Sep-24 onwards: 26% Down Capture Ratio
  - Sensex TRI down 4%
  - Our Portfolio down 1%

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High Risk Adjusted Returns

- 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 Sep'25 qtr):
  - Highest 3yr Treynor Ratio of 22.3
  - Highest 3yr Sharpe Ratio of 143%

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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 Indocean 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

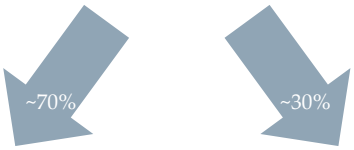
Redemption: 31st Jan, 30th Apr, 31st Jul, 31st Oct. 1 month notice

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
- Cyclicals: 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