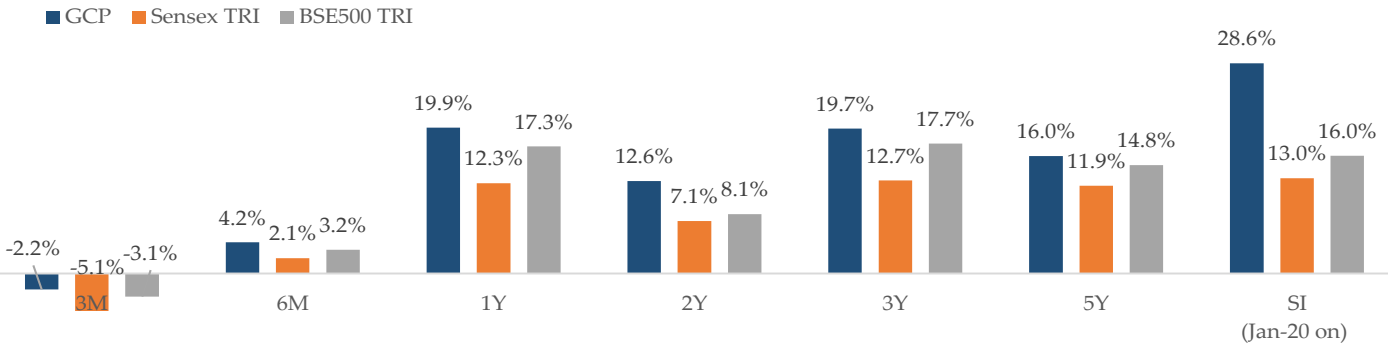
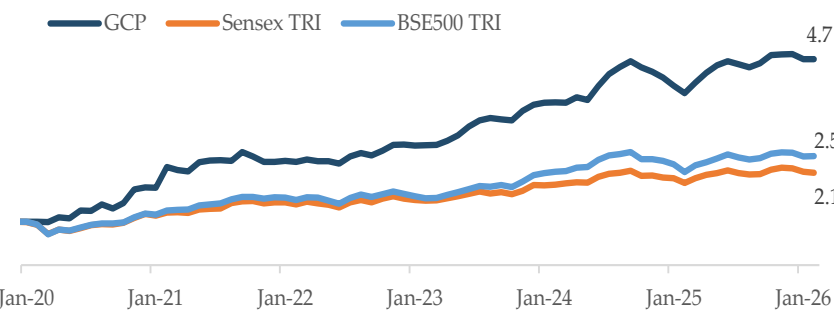
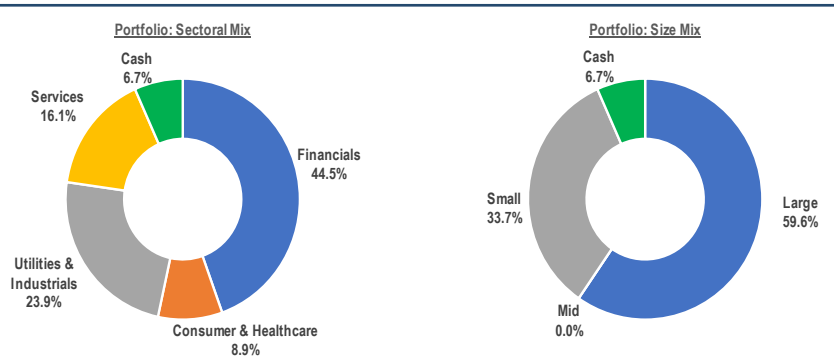


**Performance**


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 Dec-25)**

	Portfolio	Sensex
P/E (forward)	17.8x	21.2x
12m EPS growth	17.5%	13.6%
PEG Ratio	1.0x	1.6x
P/B (forward)	3.3x	3.4x
RoE (forward)	17.2%	15.7%
Sharpe Ratio (3Y)	128%	49%
Beta (3Y)	0.7x	1.0x


**Top 10 Positions (of 26 total)**

Axis Bank	HDFC Bank
ONGC	Indian Oil
SBI Life	HDFC Life
ICICI Pru Life	Quess Corp
TCS	PNB Housing

**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%
- Flat Markets (Sep-24 onwards): 146% Up Capture Ratio
  - Sensex TRI up 2.5%
  - Our Portfolio up 3.6%


**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%
- Election day (4<sup>th</sup> June 2024): 64% Down Capture Ratio
  - Sensex TRI down 6%
  - Our Portfolio down 4%
  - More aggressive indices down a lot more (BSE Cap Goods Index down 12%!)


**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%

## 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

### Address:

17<sup>th</sup> Floor, A- wing, Innov8  
Parinee Cresenzo  
BKC, Mumbai, 400051

### Manav Saraf

Founder & CIO  
ms@guardiancappartners.com  
+91 80171 20200  
+852 6293 7319

### Kabir Kewalramani

Founder & CIO  
kk@guardiancappartners.com  
+91 99670 51000

### Shweta Goswami

SVP Sales & Business Development  
sg@guardiancappartners.com  
+91 97397 11777

## 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