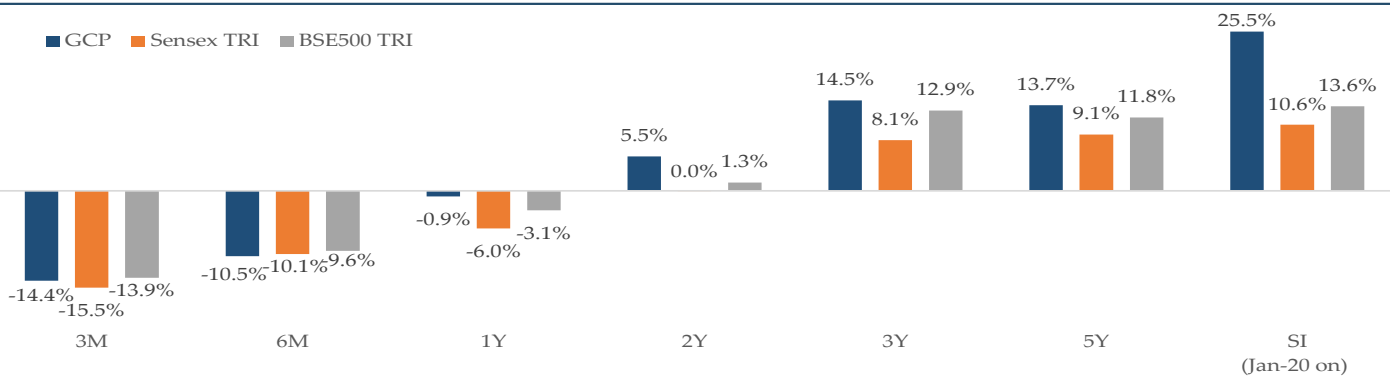
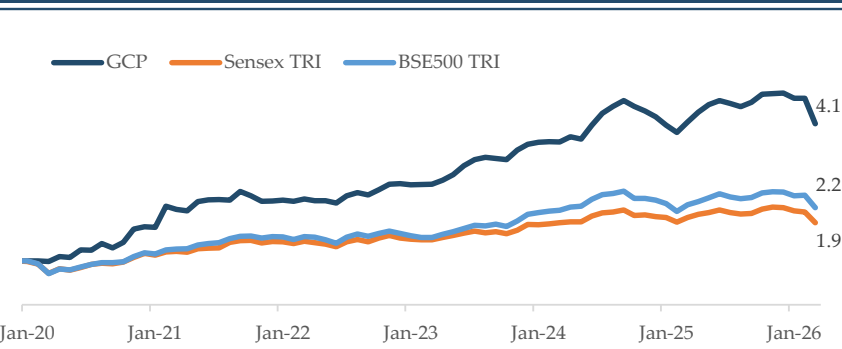
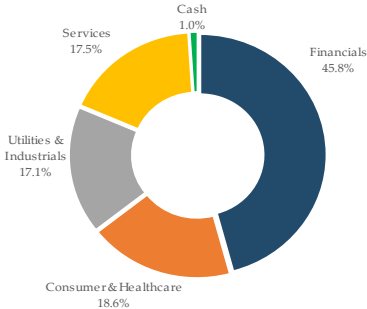
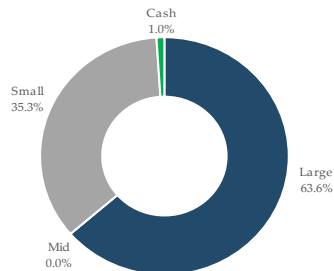


Performance


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 Mar-26)

	Portfolio	Sensex
P/E (forward)	15.9x	16.8x
12m EPS growth	20.9%	5.9%
PEG Ratio	0.8x	2.9x
P/B (forward)	2.7x	2.8x
RoE (forward)	18.6%	14.8%
Sharpe Ratio (3Y)	70%	7%
Beta (3Y)	0.7x	1.0x

Portfolio: Sectoral Mix

Portfolio: Size Mix

Top 10 Positions (of 28 total)

Axis Bank	HDFC Bank
ONGC	TCS
Maruti Suzuki	HDFC Life
SBI Life	ICICI Pru Life
Quess Corp	PNB Housing

Superior Risk Adjusted Returns
High Up Capture Ratio

- 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%

Low Down Capture Ratio

- 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 (4th 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%!)
- Sep-24 onwards: 84% Down Capture Ratio
 - Sensex TRI down 13%
 - Our Portfolio down 11%

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 Dec'25 qtr):
 - Highest 3yr Treynor Ratio of 19.3
 - 2nd highest 3yr Sharpe Ratio of 128%

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