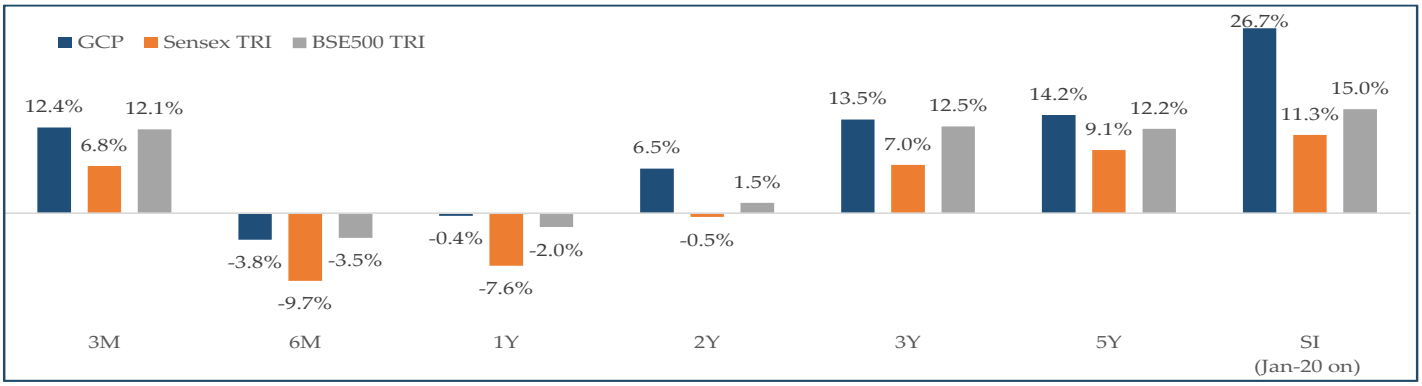
GCP Offshore Fund will look to recreate the portfolio of the Onshore Fund, using Futures to the extent possible to best use the tax exemptions provided. The Onshore Fund has a track record of consistently beating markets since Jan-20. Since the Offshore Fund only started in Jan-26, performance details of the Onshore Fund are also presented for reference.

Performance (Offshore Fund in USD)

Period:	Last 3 Months	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Cumulative Returns						
Portfolio	10.0%	-3.0%	na	na	na	-3.0%
Sensex TRI (US$)	5.2%	-14.1%	na	na	na	-14.1%
BSE500 TRI (US$)	10.0%	-8.2%	na	na	na	-8.2%
Outperformance vs Sensex TRI (US$)	4.9%	11.2%	na	na	na	11.2%
Outperformance vs BSE500 TRI (US$)	0.0%	5.3%	na	na	na	5.3%

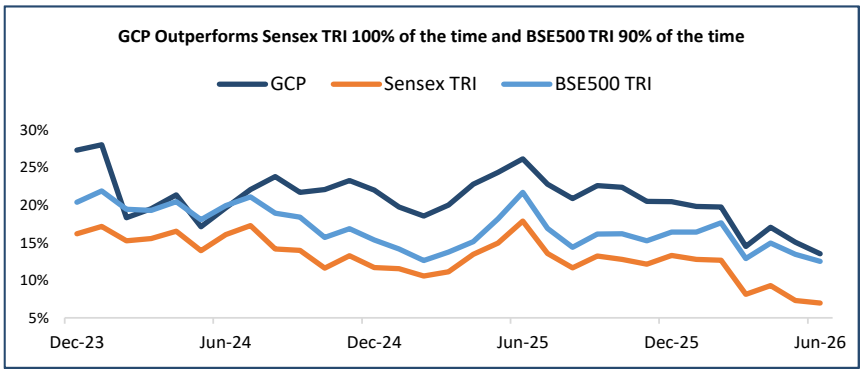
Notes: Performance details are before taxes, fees and expenses to make it comparable to Indices.

Performance (Onshore Fund in INR)



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

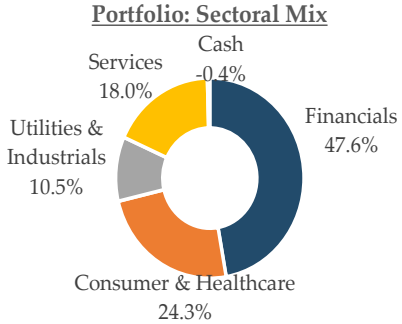
3yr Rolling Returns (Onshore Fund)



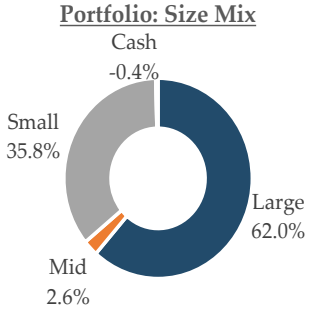
Portfolio Characteristics (as of Jun-26)

	Portfolio	Sensex
P/E (forward)	17.4x	18.2x
12m EPS growth	21.0%	5.9%
PEG Ratio	0.8x	3.2x
P/B (forward)	2.8x	2.8x
RoE (forward)	17.8%	15.1%
Sharpe Ratio (3Y)	na	-2%
Beta (3Y)	na	1.0x

Portfolio: Sectoral Mix



Portfolio: Size Mix



Top 10 Positions *(of 23 total)*

Axis Bank	HDFC Bank
ONGC	EPL
Star Health	TCS
ITC	Quess
Maruti	SBI Life

Offshore Fund

- Offshore Fund started in Jan-26. Onshore Fund operational since Jan-20
- USD denominated Indian public equity, long only, open ended fund, structured as a Category III AIF in GIFT City
- Fundamental bottom-up research based stock picking. Only invests in Indian public equity (apart from cash like instruments)
- Team of 14 professionals led by Manav Saraf and Kabir Kewalramani:
  - 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 ~$10m into the Fund & the Onshore Fund -> strong alignment of interest
- Typical portfolio: 15-30 stocks, no sectoral caps

Key Terms

Taxation: Paid by the Fund as Cat III

NAV Reporting: monthly

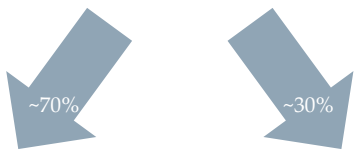
Redemption: 31st Jan, 30th Apr, 31st Jul, 31st Oct. 1 month notice

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

Investment Objective & Strategy

Investment Objective:
To generate 20% gross INR 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

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Superior Risk Adjusted Returns (Onshore Fund)

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 CapGoods Index down 12%!)
- Sep-24 onwards: 4% Down Capture Ratio
  - Sensex TRI down 7%
  - Our Portfolio was flat

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 Mar'26 qtr):
  - 3yr Treynor Ratio of 10.2
  - 3yr Sharpe Ratio of 70%