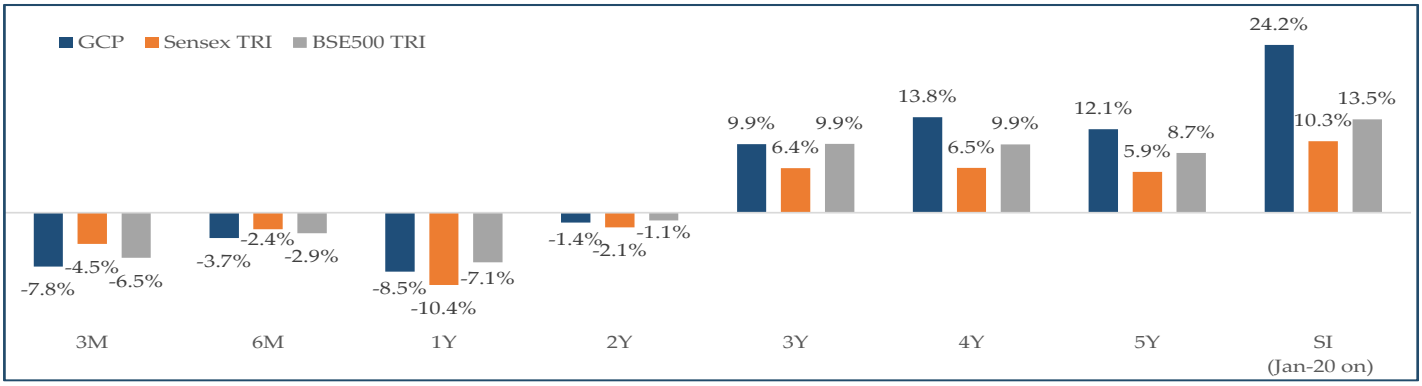
GCP Offshore Fund will look to recreate the portfolio of the Onshore Fund, using Futures to the extent possible to best use the tax exemptions provided. The Onshore Fund has a track record of consistently beating markets since Jan-20. Since the Offshore Fund only started in Jan-26, performance details 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	-8.1%	-6.7%	na	na	na	-9.9%
Sensex TRI (US$)	-4.4%	-2.4%	na	na	na	-16.7%
BSE500 TRI (US$)	-6.4%	-3.0%	na	na	na	-12.9%
Outperformance vs Sensex TRI (US$)	-3.8%	-4.3%	na	na	na	6.8%
Outperformance vs BSE500 TRI (US$)	-1.8%	-3.8%	na	na	na	3.0%

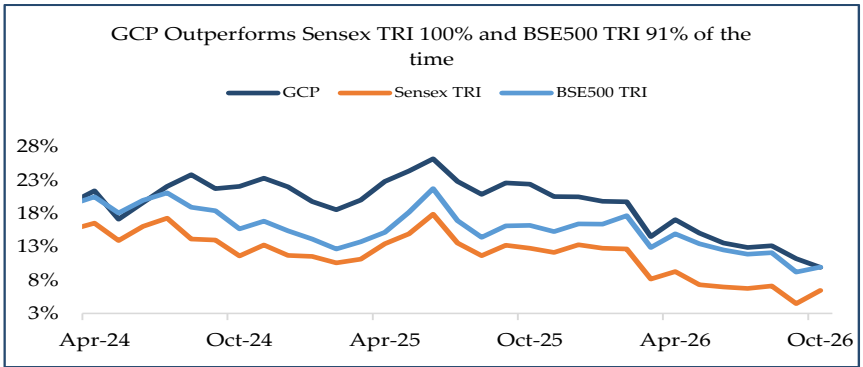
Notes: Performance details are before taxes, fees and expenses to make it comparable to Indices.

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

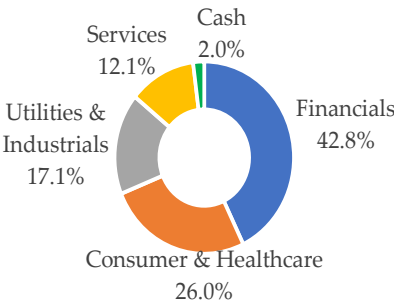
3yr Rolling Returns (Onshore Fund)



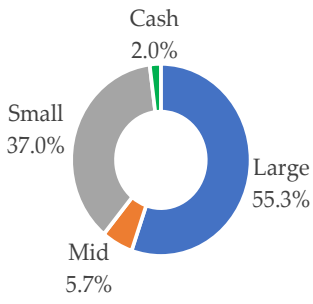
Portfolio Characteristics (as of Sep-26)

	Portfolio	Sensex
P/E (forward)	17.0x	17.0x
12m EPS growth	16.3%	8.0%
PEG Ratio	1.0x	2.1x
P/B (forward)	2.5x	2.6x
RoE (forward)	16.0%	15.0%
Sharpe Ratio (3Y)	na	-21%
Beta (3Y)	na	1.0x

Portfolio: Sectoral Mix



Portfolio: Size Mix



Top 10 Positions *(of 23 total)*

Axis Bank	HDFC Bank
Quess	ONGC
ITC	Star Health
Maruti Suzuki	EPL
Hyundai	Reliance

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

~70% ~30%

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

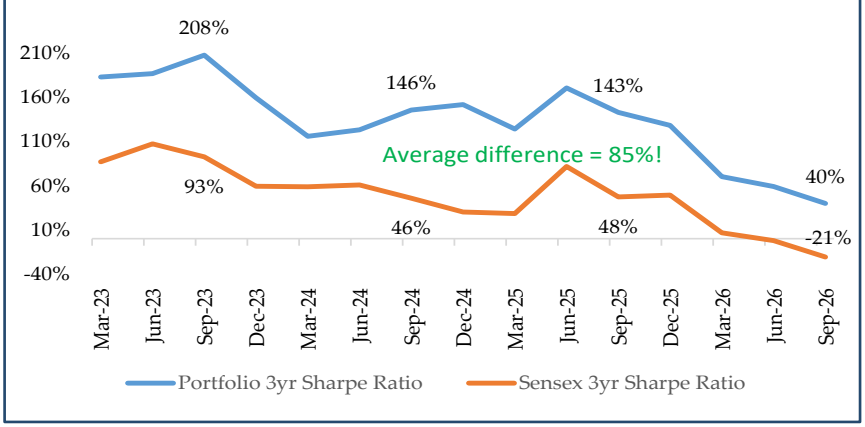
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Superior Risk Adjusted Returns (Onshore Fund)



High Up Capture Ratio

- Our performance during up phases of the market has been strong, driven by stock selection
- 145% (Mar-20 to Oct-21), 158% (Jun-22 to Sep-24)

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
- 68% (Oct-21 to Jun-22), 13% (Sep-24 onwards)

High Risk Adjusted Returns

- Consistently better 3yr Sharpe Ratio than Sensex, 85% higher on average
- Best in class risk adjusted returns relative to peers