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PRESCIENT INSIGHTS FROM THOROUGH ANALYSIS

COMBINED FACT SHEET · JULY 2026

India Equity Strategy

Domestic Vehicles: PMS & AIF | Data as of 31 July 2026

Sameeksha Capital's **core strategy** is a concentrated, market-cap and sector agnostic portfolio of Indian equities selected through a rigorous, rules-based research process, offered through three vehicles. This fact sheet covers the two domestic products: the **India Equity PMS** and the **India Equity Fund (Domestic AIF)**.

24.5% MEDIAN ANNUALISED RETURNS[1]	**8.3%** MEDIAN ANNUALISED ALPHA[1]	**#1 of 47** 10-YEAR PERFORMANCE RANKING[2]	**65.8%** MEDIAN DOWNSIDE CAPTURE[1]

1. Rolling five year data for PMS. 2. Performance over ten years among multicap PMSes (PMS Bazaar, 31 July 2026).

THE STRATEGY: GROWTH AT RIGHT VALUE (GARV)

We aim to generate superior risk-adjusted returns over an investment horizon of two years or longer. We invest across market caps and sectors in companies that meet our criteria for growth potential, business model strength, governance, ROIC and competitive position — available at a price from which sufficient risk-adjusted return can be expected. We find suitable companies of all sizes, either because a company is going through a transformation not yet fully appreciated by the market, or because it is not yet on the radar of many investors due to its size; returns can therefore come from growth in earnings and cash flow as well as from re-rating of multiples. Intrinsic value is established via DCF / excess-ROE models — we buy only when the expected return exceeds the required rate for that risk level, and we are not afraid to hold cash when it does not. An investment team with 75 years of combined experience and a ~15-member research team take a collaborative approach that reduces dependence on any one individual.

ONE STRATEGY, TWO DOMESTIC VEHICLES

	India Equity PMS	India Equity Fund (Domestic AIF)
Structure	Separately Managed Account (SMA); dedicated demat account per client with custodian	Privately pooled, open-ended SEBI Category III AIF; one portfolio for all investors, no separate demat needed
Regulation	SEBI Portfolio Manager, Reg. No. INP000004995	SEBI Category III Alternative Investment Fund
Inception	14 March 2016	10 February 2022
AUM	₹1,333.9 cr	₹1,281.8 cr
Eligibility	Resident Indians	Resident Indians and NRIs (NRO account)
Minimum investment	₹2.5 cr	₹1 cr (₹50 lakh for accredited investors)
Minimum top-up	None	None
Portfolio	Typically 15–55 stocks; listed equities, equity & liquid ETFs; partial hedging via index derivatives with client consent	Typically 15–55 stocks; may additionally use selective derivatives as a satellite strategy and selective leverage
Benchmark	BSE 500 TRI	BSE 500 TRI
Entry	Open-ended; onboard at any time	Units allotted bi-monthly (1st working day or 1st working day after the 15th)
Exit[5]	Full or partial redemption at any time, in cash or in-kind; exit load 3% / 1% / 0.5% in years 1 / 2 / 3, nil thereafter	Bi-monthly redemption with 30 days' advance notice; exit load 3% / 1% / 0.5% in years 1 / 2 / 3, nil thereafter
Taxation	Taxes borne directly by the investor; audited capital-gain, dividend, income & expense statements available through online portal	All Indian taxes borne by the fund; reported returns are post-tax
Expenses[2]	Transaction, Compliance and Statutory costs at actual; currently estimated at 0.11% per annum[3]	Operating expenses at actuals, capped at 1% p.a. of NAV; currently estimated at 0.1% per annum[4]
Fee structure	Investor-friendly, performance-aligned fee structure across both vehicles, designed so that Sameeksha earns more only when clients do. Fee terms vary by commitment size and vehicle; **contact us for specifics**.	

1. The third vehicle, an inbound IFSC AIF for offshore investors (launched 2024), follows the same core strategy and is not covered in this fact sheet. Fee and expense terms are summarised for direct mode; refer to the PMS Disclosure Document / AIF Private Placement Memorandum for precise terms. 2. Expenses are subject to GST. 3. Excluding STT and based on annual portfolio turnover of ~50%. 4. At AUM as of 31/3/2026, excluding STT and based on annual portfolio turnover of 50%. 5. Redemption is subject to terms as per relevant agreements.

PERFORMANCE

India Equity PMS — trailing returns (%, pre-tax)[1,2]

Period	Portfolio (INR)	BSE 500 TRI	Alpha	Portfolio (USD)	S&P 500 (SPY)
Since inception	20.9	14.9	**+6.0**	16.5	13.4
10 years	21.0	13.6	**+7.4**	16.3	13.2
5 years	17.5	12.3	**+5.2**	11.1	11.3
3 years	18.6	11.9	**+6.7**	11.7	17.7
2 years	6.6	0.4	**+6.1**	(1.7)	16.5
1 year	4.4	3.0	**+1.4**	(7.1)	18.2

Domestic AIF — trailing returns (%, post-tax)[1,3]

Period	Portfolio (INR)	BSE 500 TRI	Alpha	Portfolio (USD)	S&P 500 (SPY)
Since inception	18.4	10.0	**+8.4**	12.4	10.6
3 years	17.8	10.4	**+7.4**	12.2	15.5
2 years	7.2	0.4	**+6.8**	0.4	14.3
1 year	5.2	2.7	**+2.4**	(3.6)	15.6

1. As of 31 July 2026. Returns annualised for periods over one year; aggregate portfolio (returns of all accounts aggregated; individual portfolios will vary). PMS inception 14.03.2016; AIF inception 10.02.2022. 2. PMS returns are post fees and expenses, pre-tax. 3. AIF returns are post fees, expenses and taxes – benchmark returns are post tax.

Financial Year Wise Returns (%)[1]

Year ended	PMS (Pre-Tax)		AIF (Post Tax)	
	Returns	Alpha[2]	Returns	Alpha[2]
FY27 (to 31.07.26)	27.0	**+12.5**	25.9	**+11.3**
FY26	(8.2)	(5.1)	(7.2)	(4.1)
FY25	13.6	**+7.7**	11.8	**+5.8**
FY24	60.1	**+19.9**	53.8	**+13.6**
FY23	4.5	**+5.4**	4.3	**+5.2**
FY22	23.4	**+1.1**		
FY21	106.3	**+27.7**		
FY20	(13.0)	**+13.4**		
FY19	1.4	(8.3)		
FY18	11.7	(1.5)		
FY17	28.7	**+3.1**		

1. PMS post fees & expenses; AIF post fees, expenses & taxes. Figures in parentheses are negative. FY27 figures are partial-year (1 April - 31 July 2026), not annualised. 2. Outperformance over Benchmark of BSE500 TRI.

Risk-adjusted performance of PMS[1,3]

	PMS	Benchmark
Sharpe ratio	1.07	0.67
Sortino ratio	1.82	1.05
Upside capture	109%	NA
Downside capture	66%	NA
Ann. std deviation	18.1%	16.6%

Risk-adjusted performance of AIF[2,3]

	AIF	Benchmark
Sharpe ratio	0.86	0.38
Sortino ratio	1.52	0.57
Upside capture	93%	NA
Downside capture	49%	NA
Ann. std deviation	13.7%	16.6%

1. Rolling five years. 2. Since inception (10 February 2022). 3. As of 31 July 2026. PMS ratios computed on a rolling basis since inception (5-year windows); AIF ratios since inception (10.02.2022). Capture ratios vs BSE 500 TRI. Performance data is based on data provided by fund accountants and is not verified or audited by SEBI.

PORTFOLIO SNAPSHOT as of 31 July 2026

Market cap distribution (%)

Parameter	PMS	AIF
Small Cap	62.4	64.0
Large Cap	23.4	23.1
Mid Cap	10.6	11.8
Cash and Cash Equivalents	3.6	1.2

Valuation parameters[1]

	PMS	AIF	Benchmark[2]
Sameeksha Ratio[3]	39.7	38.3	43.8
Sameeksha Growth Ratio[4]	1.9	1.9	2.5
TTM P/E (x)	26.2	25.2	24.7
1-yr forward P/E (x)	19.6	18.8	
TTM P/B (x)	4.3	4.1	3.2
TTM ROE (%)	17.5	17.6	14.2
NTM EPS growth (%)	17.1	17.5	

1. Portfolio figures exclude InterGlobe Aviation. The portfolios trade near benchmark multiples while delivering meaningfully higher ROE — despite a much larger small-cap weight. 2. Benchmark: BSE 500 TRI. 3. Sameeksha Ratio compares the price-to-book ratio to excess ROE. 4. The Sameeksha Growth Ratio measures how much investors are paying for a company's growth and profitability. Lower values indicate more attractive valuations relative to future growth potential.

Top ten sectors (%)

PMS	%	AIF	%
Financials (Non-Lending)	11.4	Financials (Non-Lending)	12.5
Technology	11.4	Technology	11.5
Transportation	9.5	Financials (Lending)	10.5
Healthcare	9.5	Consumer Discretionary	10.1
Financials (Lending)	9.2	Healthcare	9.8
Consumer Discretionary	9.2	Transportation	9.4
Media	5.4	Pharma	6.1
Pharma	5.3	Media	5.9
Insurance	5.3	Industrials	4.5
Industrials	4.5	Consumer Staples	4.0

Concentration — % of portfolio

	PMS	AIF
Top 5 holdings	25.8	26.0
Top 10 holdings	40.9	41.5
Top 20 holdings	61.9	64.7

Median market cap (PMS): ₹12,367 cr. Allocation is an outcome of bottom-up selection, not a target: over the past five years PMS small-cap exposure has ranged 20.5–69.2% and large-cap 13.3–47.6%.

INVESTMENT PROCESS: FROM 1,800+ COMPANIES TO A PORTFOLIO HOLDING

IDEA GENERATION

Universe of 1800+ companies

RAW, our proprietary platform, auto-maintains historical financials for 1,800+ companies. Ideas surface via screeners, AI-driven qualitative screening, management calls & AGMs, channel checks, government policy and global/local trends.

LEVEL 1 INITIAL EVALUATION

50-point checklist

Market-implied valuation, ROIC and cash-flow trends, aggressive-accounting checks, and track record of capital allocation and growth covering financial, forensic, qualitative and quantitative factors.

LEVEL 2 DEEP DIVE

75-point checklist

DCF/excess-ROE models, detailed industry forecasts, granular corporate-governance checks, Porter's five forces, management interaction, site visits, channel checks and peer comparison.

FINAL EVALUATION

Committee review

Investment note reviewed by the research and investment team, where final trade approvals for PMS are given by PO and for AIF it is given by Key Investment Team Member.

PORTFOLIO HOLDING

Return threshold

Buy triggered only when expected return meets the risk-based threshold: 11-24% CAGR over 2-3 years. Positions are re-evaluated daily by our software and reviewed as they approach price objectives.

A qualitative + quantitative scorecard underpins every decision, assessing quality of growth (self-sustaining growth rate, FCFF conversion, incremental ROIC trend), quality of board & management (capital-allocation record, alignment of rewards) and quality of promoters (related-party transactions, treatment of minority shareholders, preferential allotments). No model portfolio is used - new cash is deployed only into ideas that currently meet the return criteria.

ABOUT SAMEEKSHA CAPITAL

Sameeksha Capital was started in 2015 by Bhavin Shah to manage his own savings in a professional set-up; prominent industrialists invested at launch. The founders do not manage any separate Indian equity portfolio Indian equity investment is through Sameeksha's funds, making them among the firm's largest clients. The firm has scaled from 15 cr to over 3,000 cr primarily through word of mouth: more than half of our 850+ clients came to us directly, representing over 71% of AUM, and ~51% of PMS assets have been invested with us for more than six years.

Rather than spending on marketing and sales, we invest heavily in research and technology one of the larger research teams in the industry relative to AUM, and an in-house software engineering team that builds and maintains our RAW and OAT platforms.

What sets us apart

- Process-driven discipline: everything documented, checklists enforced, past decisions analysed
- Focus on under-researched opportunities across the market-cap spectrum
- Absolute-return orientation with willingness to hold cash
- No model portfolio - every rupee deployed on current merit
- Integrity and investor alignment: founder invested alongside clients, no side pockets, fair and transparent fees

BHAVIN SHAH - FOUNDER & CIO

- **Credit Suisse (1996-2002):** Associate their entire direct Head of Asia-Pacific Tech Research; anchored the firm's rise to #1 in Asian equities.
- **JP Morgan (2003-2010):** Managing Director & Global Head of Technology Research; built a top-ranked global practice.
- **Equirus Securities (2010-2015):** Founder; built an award-winning Indian equities business, ranked #2 in Asia for idea performance.
- **Digital Equipment Corporation (1990-1994):** Four years as microprocessor design engineer; designed the world's fastest CPU; two US patents awarded.
- **Education:** MBA (Economics & Finance), University of Chicago Booth, Beta Gamma Sigma Cum Laude; MS Computer Engineering, UC Irvine. Accepted at and joined IIM-A but dropped out after 2 months.

INVESTMENT TEAM

- Investment team with 75 years of combined experience in equity research and portfolio management
- ~15-member research team; collaborative process reduces key-person risk
- Dedicated in-house software engineering, fund operations, accounting and compliance teams

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