

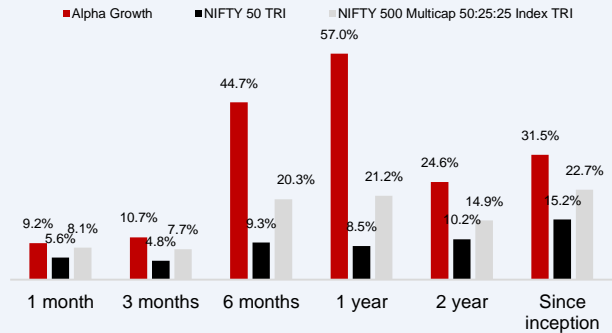
### Objective

Deliver alpha by investing in high growth companies with sustainable competitive advantages, trading at reasonable valuations.

### Key Portfolio Features

- Bottom-up investing
- Market cap agnostic. Can invest across Large, Mid, and Small Cap companies
- Employs quantitative screens based on:
  - Quarterly and annual earnings growth
  - Up trending Return on Equity
- Fundamental research focuses on:
  - Increase in demand due to changing demographics
  - New products or services launched; market-size expansion
  - Change in leadership (new generation coming-in or take-over)
  - Gain in market-share

### Period-Wise Performance (for similar strategy)



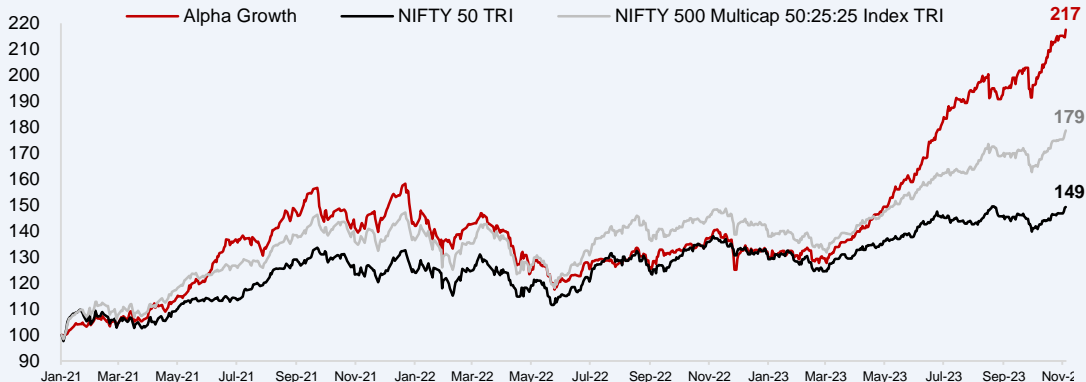
Returns shown are for a similar strategy. Strategy inception date: 28-Jan-2021; Returns shown as of Nov. 30 2023, in INR. Returns over 1 year is annualized. Returns provided are provisional and subject to change.

### Quarterly Performance Trend (for similar strategy)

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24 QTD	Inception <sup>1</sup>
Alpha Growth	6.8%	17.0%	17.0%	2.7%	-4.8%	-15.3%	6.1%	3.1%	-1.0%	25.0%	19.3%	11.6%	31.5%
Nifty 50 TRI	5.4%	7.5%	12.4%	-1.3%	0.8%	-9.1%	8.7%	6.1%	-4.0%	11.1%	2.7%	2.7%	15.2%
+/-	1.4%	9.5%	4.6%	4.0%	-5.6%	-6.2%	-2.6%	-2.9%	3.0%	13.9%	16.6%	8.9%	16.3%
NIFTY500 Multicap 50:25:25	9.2%	12.8%	11.9%	1.3%	-1.6%	-10.6%	12.6%	3.7%	-5.8%	15.4%	8.8%	5.2%	22.7%
+/-	-2.4%	4.2%	5.0%	1.5%	-3.2%	-4.8%	-6.5%	-0.6%	4.7%	9.6%	10.5%	6.4%	8.8%

Returns shown are for a similar strategy. Strategy inception date: 28-Jan-2021; Returns shown as of Nov. 30 2023, in INR. Returns over 1 year is annualized. Returns provided are provisional and subject to change.

### NAV-Based Performance (for similar strategy)



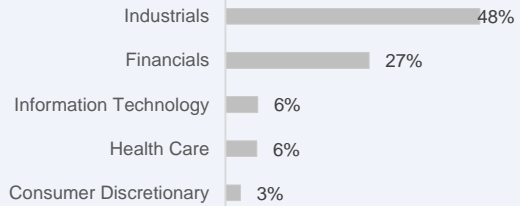
Returns shown are for a similar strategy. Strategy inception date: 28-Jan-2021; Returns shown as of Nov. 30 2023, in INR. Returns shown are provisional and subject to change. Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns. Returns are absolute and calculated on TWRR basis as prescribed by SEBI; The performance related information is not verified by SEBI. Past performance may or may not be sustained in future.

### Top 5 Holdings

#### Stocks

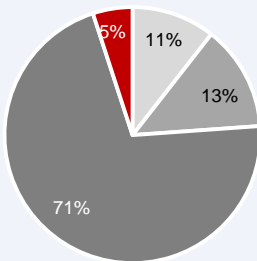
Action Construction  
Elecon Engineering  
REC Ltd.  
Ujjivan Financial  
Neuland Lab

### Top 5 Sectors



### Market Cap Categorization

Large Cap Mid Cap Small Cap Cash & Cash Eq



Large Cap<sup>1</sup>: 1<sup>st</sup> 100 company;

Mid Cap<sup>1</sup>: 101<sup>st</sup> to 250<sup>th</sup> company, and

Small Cap<sup>1</sup>: 251<sup>st</sup> company onwards

<sup>1</sup>In terms of full market capitalization as of Nov. 30 2023

### Portfolio Fundamentals

Revenue Growth YoY (Q1FY24)	31%
EBITDA Growth YoY (Q1FY24)	51%
PAT Growth YoY (Q1FY24)	53%
ROE	21%
ROCE	22%
P/E (TTM)	30x
PEG	0.6
Weighted average mkt. cap. (INR cr)	27,212
Standard Deviation	17.2%
Beta	0.9
Sharpe Ratio	1.4

Growth numbers and market cap are weighted average of portfolio companies. P/E, P/B are weighted average of portfolio companies. RoE is a derived number from P/B and P/E; Data as of Sept. 23 end. Weighted average market cap, Std Dev, Beta and Sharpe ratio as of Nov. 30 2023.

### Investment Approach



#### QUANTITATIVE SCREENERS

- Current and Historic quarterly earnings Growth
- Annual Earnings Growth
- Return Ratios (RoE, RoCE)
- Industry leaders
- Market dynamics



#### GOOD TO GREAT FRAMEWORK

- Management
- Products
- Geographic expansion
- Market dynamics



#### FUNDAMENTAL ANALYSIS

- Macro economic research
- Industry research
- In depth financial analysis
- Management calls
- In house and sell side research

### Growth at Reasonable Price (GARP) based approach at the portfolio level

Client wise portfolio may vary vis-à-vis strategy aggregate level due to various factors viz. timing of investment, additional investment, timing of withdrawals & specific client mandates. Data as of Nov. 30 2023, unless otherwise mentioned.

### Investment Process

#### Investment Universe



#### Investible Ideas

##### Macro Research

- Macro economic trends
- Business cycles
- Industry research

#### Investment Portfolio

##### Portfolio Construction

- Capitalization allocation
- Stock level allocation
- Cash Calls
- Growth at Reasonable Price (GARP)

#### Starting allocation of 1 to 2%\*



Allocation to new ideas / stocks will increase over time if positive trends (consistent with the Good to Great framework) are observed.

##### Stock Research

- In depth financial analysis
- Management calls
- In house research
- Sell side research

##### Risk Management

- Stock limits
- Portfolio limits / deviations
- Stock price movements
- Operational / Compliance

\* Satellite holdings

### Risk Framework

#### Scrip Risk

- Scrip level Risk
- Monitor Corporate Action
- Review Scrip level risk incase of sharp moves
- Tracking liquidity

- Client wise portfolio review
- Monitoring key market events
- Tracking portfolio performance vs. Benchmarks

#### Portfolio Risk

#### Operation/Compliance

- Independent performance Monitoring
- Dedicated team for compliance and Internal controls
- Dedicated Operations team

### Key Terms

Investment Objective	Generate returns by investing in high growth Indian equities, trading at reasonable valuations.
Investment Manager	Varanium Asset Management
Investment Advisor	Ambit Wealth Private Limited, India
Fund Currency	USD
Benchmark	Nifty 50 TRI (in USD), Nifty 500 Multicap 50:25:25 TRI (in USD)
Placement Fees	Up to 2%
Management Fees	Management fee of 1.75% p.a. (Charged daily, payable monthly)
Performance Fees	Performance fee of 15% in excess of Hurdle Rate of 10% (charged annually or on exit)
Other operating expenses	On actual basis
Minimum Investment	USD 100,000
Lock-in	None
NAV Frequency	Weekly, every Friday- if a holiday, next business day
Redemption	Weekly, every Friday- if a holiday, next business day
Settlement terms for payouts	T (dividend/ redemption/ maturity day) + 7 Business Days
Premature Termination Load / Fees	Nil, No Loads / Exit Fee
Underlying Instruments	Direct Equity, Liquid / Overnight Mutual Funds, Liquid ETFs



# Newport Global Fund SPC Class – Alpha Growth

12

23

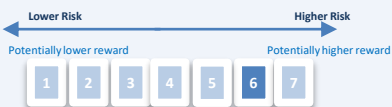
## Varanium Asset Management (VAM)

VAM is Mauritius domiciled Investment Manager holding GBL1 license from FSC, Mauritius and a SEBI licensed FII. VAM offers investment solutions across Fixed Income, Equity and Alternate Investment to global investors.

## Ambit Wealth Private Limited (AWPL), India

Ambit is a leading provider of financial advice, offering customized solutions in the areas of Investment Banking, Institutional Equities, Asset Management, Wealth Management, and SME Lending. Ambit Wealth Private Ltd. is the wealth management arm of Ambit. Ambit Wealth works closely with individuals, family offices, non-profits, and institutions with a successful track record of managing wealth. We follow a holistic approach in managing wealth and serve over 2,500 HNI families.

## Risk Profile



**Note on Risk Profile-** The risk category is calculated using historical performance data and may not be a reliable indication of the future risk profile of the fund. It may change over time. The risk category is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level. The lowest category does not mean a "risk free" investment. Use of leverage and/ or derivatives may result into greater gains or losses than would otherwise be the case.

**Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.

**Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.

**Credit risk** - the failure of a counterparty or an issuer of a financial asset held within the Portfolio to meet its payment obligations will have a negative impact on the Portfolio.

**Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.

**Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.

**Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. If applicable, investment techniques used to attempt to reduce the risk of currency movements (hedging), may not be effective. Hedging also involves additional risks associated with derivatives.

**High yield risk** - high-yield instruments, meaning investments which pay a high amount of income generally involve greater credit risk and sensitivity to economic developments, giving rise to greater price movement than lower yielding instruments.

**Geopolitical Risk:** the SP is subject to the geographical, political and economic risk specific to countries that are linked to the underlying investment.

**Tax risk:** tax provisions in Cayman Islands may be varied by the government of Cayman Islands. Withholding tax on interest payable on the underlying notes may apply. Investors are requested to consult their independent tax advisors for full clarity on their tax liability.

## Management Details

### INVESTMENT MANAGER

Varanium Asset Management (VAM)

### INVESTMENT ADVISOR

Ambit Wealth Private Limited (AWPL), India

### FUND ADMINISTRATOR

IQEQ, Mauritius

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