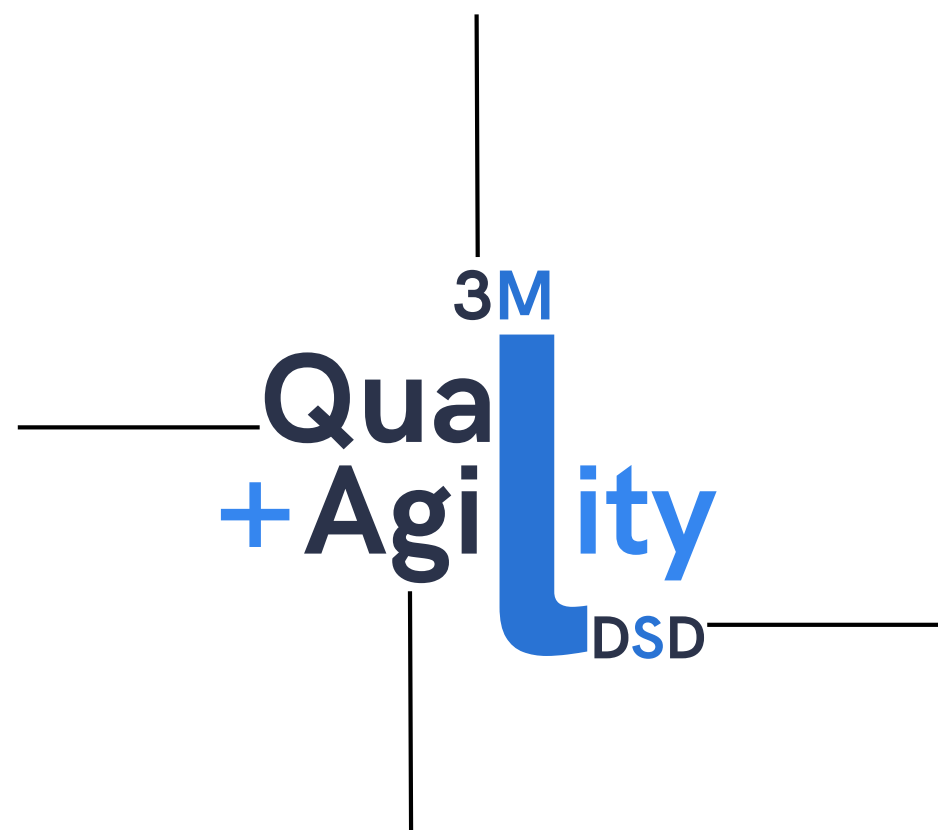


Investor Presentation



ALFAccurate Advisors

Protect Capital, Create Wealth



AAA India Equity Fund

.....
Category 3 open-ended AIF

April 2025

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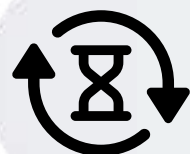
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Why AAA?



Founders are Fund Managers

- Rajesh Kothari, Founder of the firm is the Chief Investment Officer of AAA PMS.



Longevity

- 15 years of existence as a boutique investment management firm, a rarity in the industry



No Conflict of interest

- AAA is only into PMS & Investment advisory and not into other businesses like broking, wealth management, etc. Hence, no conflict of interest for the clients.



Competence

- Both Rajesh and Govind bring in more than 38 years of fund management experience, and the investment team has a collective experience of over 130 years. Successfully navigated various phases of unknown events like Demonetisation, Pandemic, geo-political events ,etc.



Award Winning Track Record

- AAA IOP PMS received the **Best 10 year Performance Award *four times*** (Rank 3 - 2024, Rank 2 - 2023, Rank 3 - 2021, Rank 2 - 2020) for delivering superior risk adjusted returns across categories by PMSAIF World (data analysed by IIM Ahmedabad).

The Team



Rajesh Kothari

Founder & Managing Director

29
years



Govind Agrawal

Director

29
years



Sandeep Biyani

Head of Sales & Business
Development

19
years



Bhushan Koli

Head of Operations

29
years



The Team

About

- ▶ Rich experience of more than 29 years in Indian capital market with expertise in both Long Only & Long Short investment strategy.
- ▶ Former Director with Voyager Investment Advisors (US\$500m) – USA based India dedicated fund. During his tenure, fund outperformed the benchmark indices significantly
- ▶ Former Fund Manager with DSP Merrill Lynch Fund Managers (DSP MF) for more than four years. The schemes delivered annualized return of 55% (Equity Fund) & 62% (Top100 Fund) outperforming benchmark indices by more than 20% & 10% respectively. The equity schemes maintained its “1st Quartile Ranking” consistently during his tenure

Achievements

- ▶ Received CMA Young Achiever Award 2014
- ▶ Rated as “Platinum Fund Manager” by Economic Times for DSP ML Equity Fund on a risk-adjusted return basis (Jul 2006)
- ▶ Received CNBC TV18 - CRISIL Mutual Fund of the Year Award 2006 for DSPML Equity Fund and Lipper India Fund Awards 2006 for best equity fund group for 3 years
- ▶ Invited at Maharashtra Economic Summit to present views on Indian Infrastructure
- ▶ Invited by Institute of Directors to present views on Governance Deficit
- ▶ Actively involved with Arham Yuva Group - philanthropic initiative

Rajesh Kothari

Founder &
Managing Director

CWA, MBA

The Team



Govind Agrawal

Director

CA, LLB

About

- ▶ Rich experience of 29 years in Indian capital market
- ▶ Former Fund Manager with Reliance Capital Asset Management Company (USD 20bn) for over four years. Reliance Emergent India Fund (USD 100m offshore fund) outperformed benchmark indices by 35% since its inception. Played instrumental role in setting up Macro Economic Research desk
- ▶ Former Executive Director with UBS Securities India Pvt Ltd for 4 years as India Account Manager for large FIIs and guided the portfolio managers for right country, sectors and stocks allocation. Former Senior VP – Equity Sales with Motilal Oswal Securities Ltd for 10 years. Played key role in establishing institutional equity broking business, systems and processes

Achievements

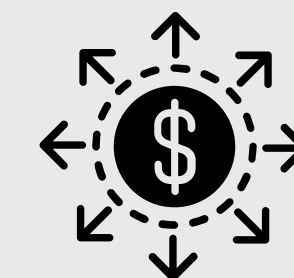
- ▶ Represented Reliance AMC on international platforms and panel discussion on Emerging Markets and Indian Equity Market
- ▶ Addressed investors' meet and the private banking teams of large banks in Middle East, Asia, London, Europe and in India
- ▶ At UBS, was voted as the "Best Equity Sales Person-Mega Funds category, Asia Money 2006"
- ▶ Won several awards at Motilal Oswal for consistently contributing to Institutional Equity Sales

Investment Philosophy

Protecting Capital - DSD Mechanism

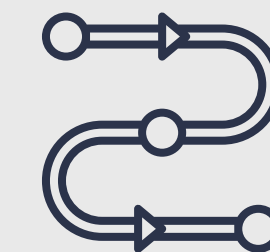
DIVERSIFICATION

Three important risks : Governance, Technology and Business cycle - can be reduced only by Diversification. We invest across market cap, sectors, and companies to reduce company/sector specific risk.



STAGGERED APPROACH

We build the portfolio over a period of time. We do not follow Model portfolio approach.



DISCIPLINED EXIT STRATEGY

We have a disciplined Exit strategy. We sell/reduce due to rebalancing of the portfolio, change in growth assumption of our portfolio company, expensive valuations.



Investment Philosophy

Creating Wealth - 3M Approach

01

Market Size

Market size determines size of opportunity. We prefer companies which are targeting large market size to generate exponential returns.

Market Share

We buy the companies which are leaders in their sector as they are best positioned to navigate upturn and downturn of the economy.

02

03

Margin Of Safety

Price is what you pay. Value is what you get. We buy the companies which are available at reasonable valuations.

Investment Process: Simplified

Profit Propellers

800
PAT > 50 cr



Screening Stage

Companies which have a good corporate governance, strong business moats along with a reasonable profit size

Risk Mitigators

300
OCF/EBITDA, D/E, other filters



Deep Dive Stage

Companies which are market leaders and effectively positioned to grow and multiply

Alpha Producers

40-60



Selection Stage

Companies with strong earnings growth prospects and right valuations

Internal Checks

Forensic Assessment



Management Practices

To assess governance

Quality of Cashflow

Ability to convert the revenue to cash and re-invest into the business

Accounting Policies

Assess the consistency and fairness of the accounting policies

Taxation Mischiefs

Identify the potential fraud

13

Such Forensic Parameters

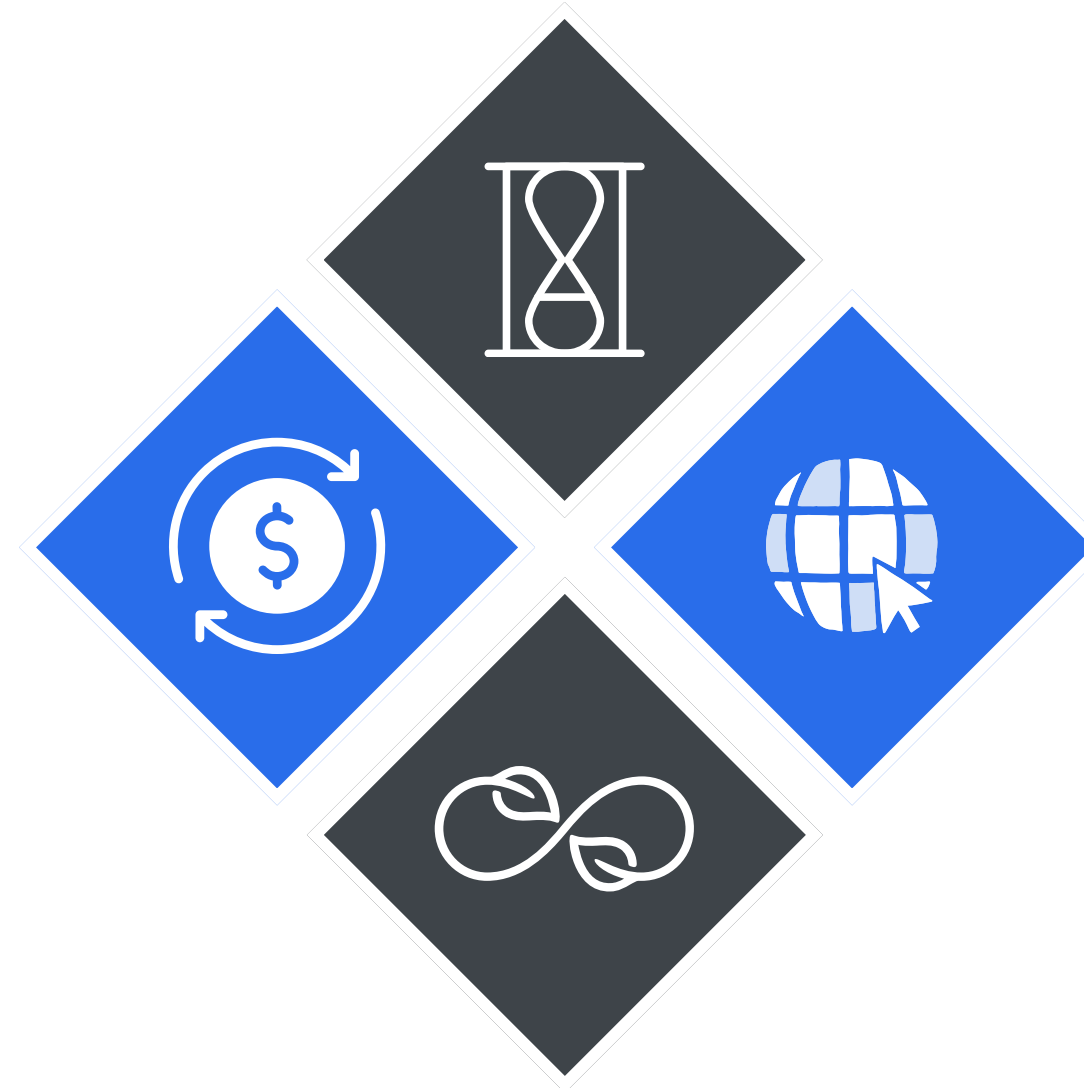
Internal Checks

Longevity Assessment

8 Longevity Parameters

Longevity of business growth

Sustenance of revenue and earnings growth
& Assessing competitive advantage



Longevity of cashflow
Identify financial strength

Longevity of return ratios
Gauging business profitability and efficiency

Longevity of reinvestment

Intensity to generate Self sustaining growth

Exit Strategy

We exit when....

1

There is a need to rebalancing weights for risk management purposes

2

A company no longer meets our buy/hold criteria

3

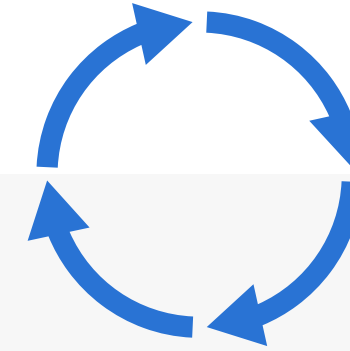
A company no longer meets our valuations criteria

4

There is no longer a durable double digit return expectation for a company's stock

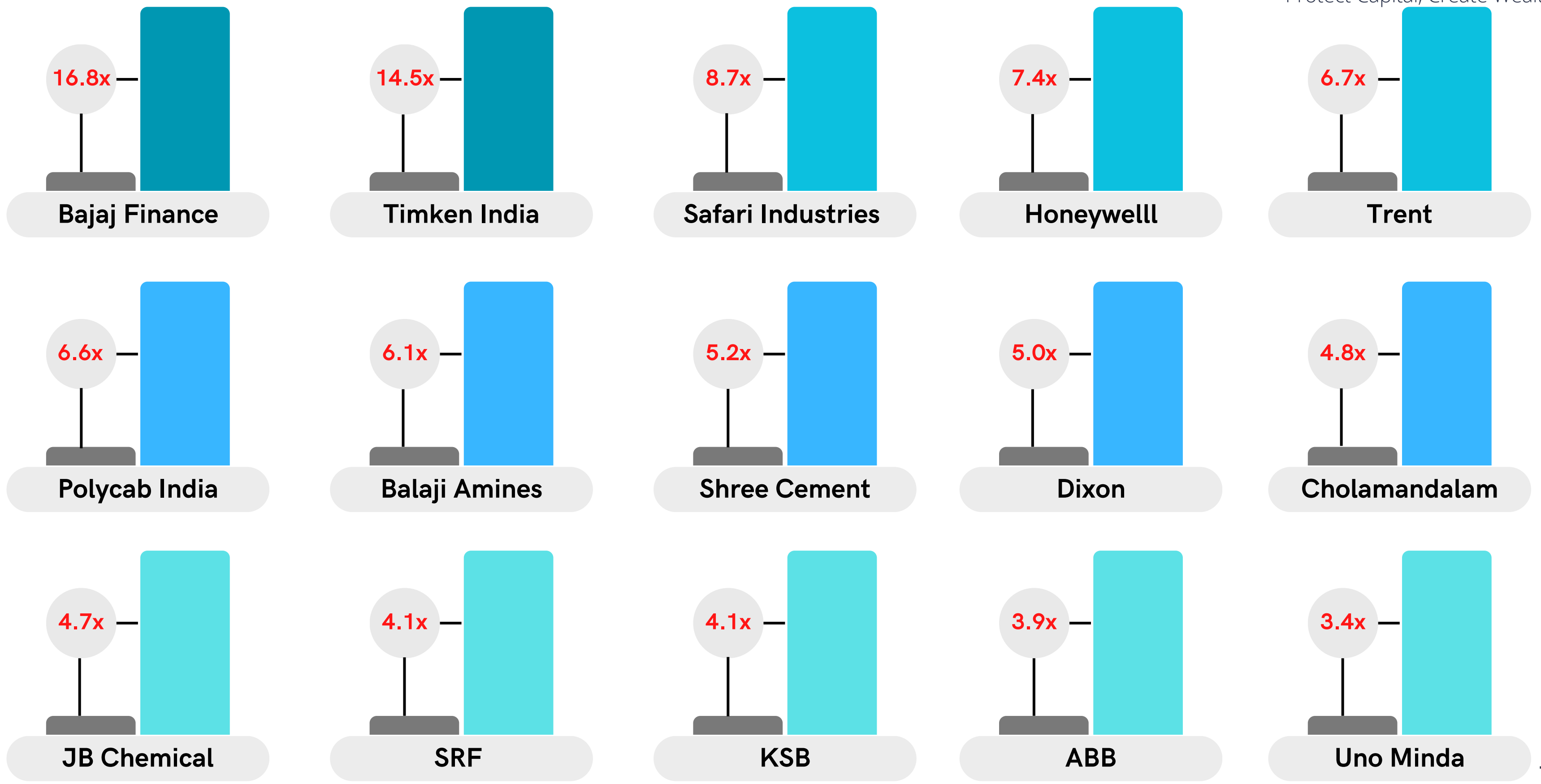
5

There is a more compelling investment opportunity to fund



The only constant is change. The average lifespan of a company listed on the S & P 500 has reduced from 90 years in 1935 to 18 years, as per a McKinsey report. We are agile, and active, never letting our guard down.

AAA Success Stories



Why AAA India Equity Fund?



Access to Market Leaders

Aims for multi-cap exposure to ~50 market Leaders across sectors.



Growth Potential

Aims to capture long-term growth with strong balance sheet and high ROCE.



Grounded in Research

Combines top-down and bottom-up research with strong due diligence.



Award Winning Track Record

We have a proven track record of investment in companies yielding multibagger returns.



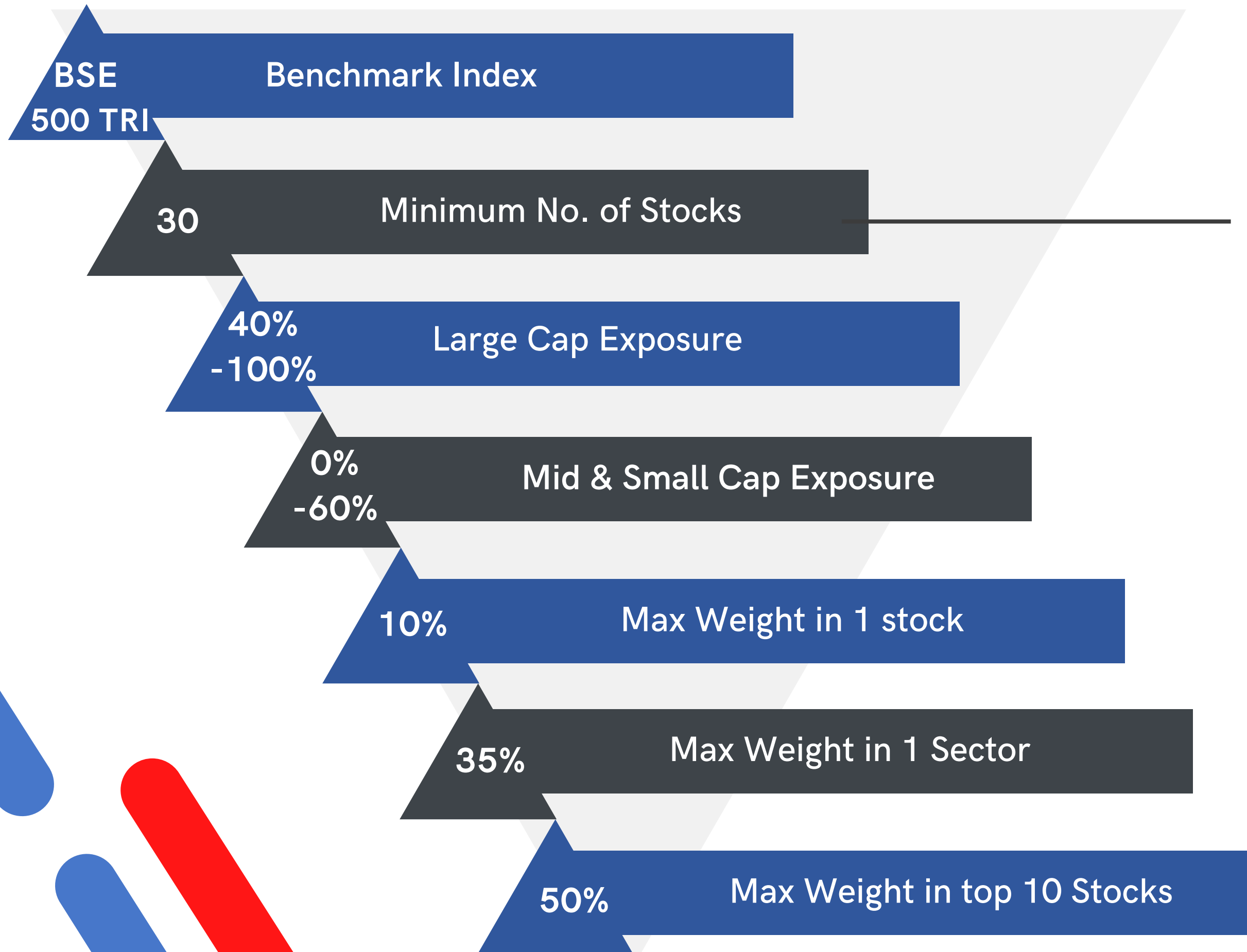
Participation in IPOs, up to 10% in pre IPOs/unlisted Equities, and up to 20% in derivatives to hedge

AAA India Equity Fund Features

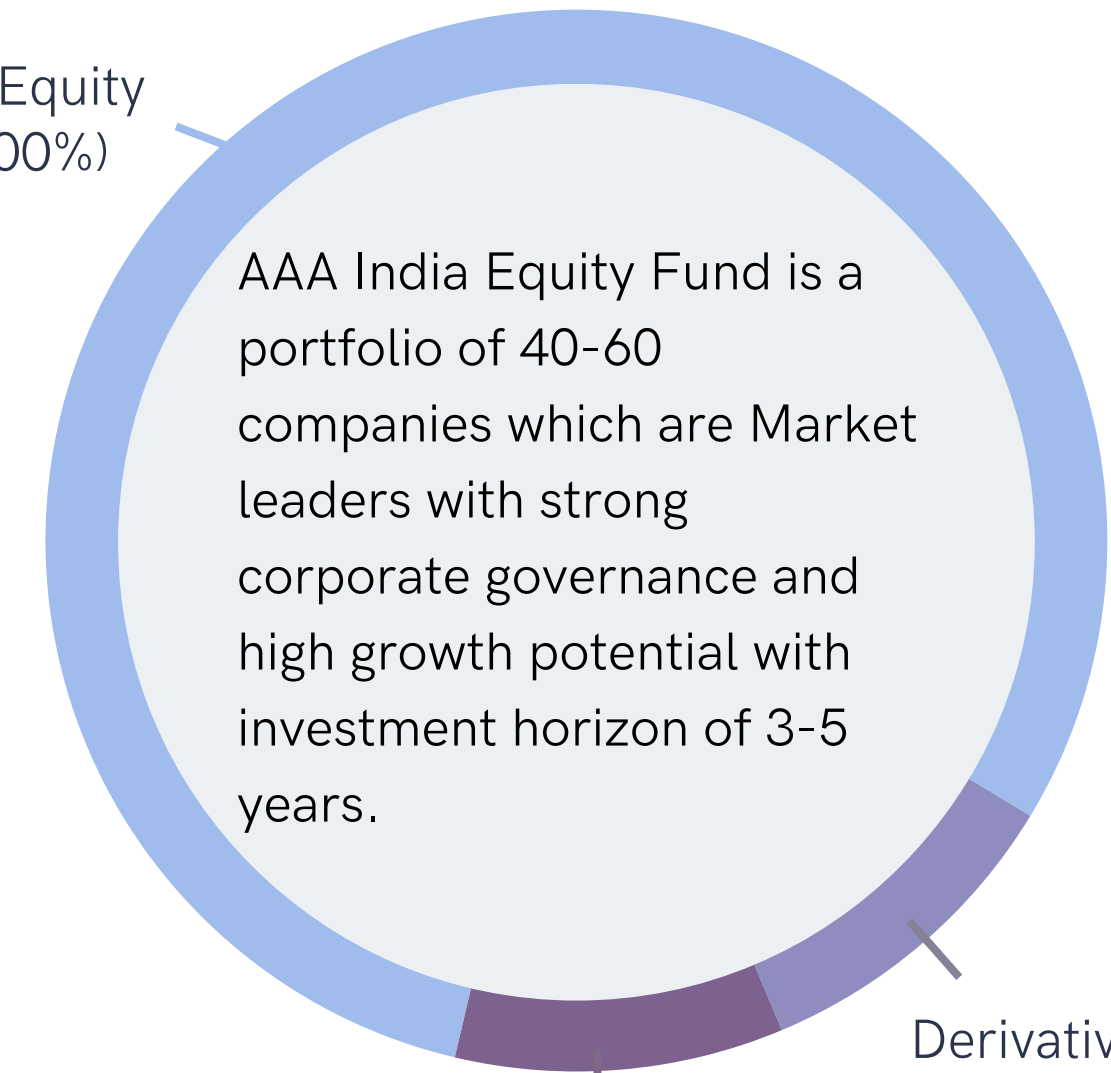


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Listed Equity
($\leq 100\%$)



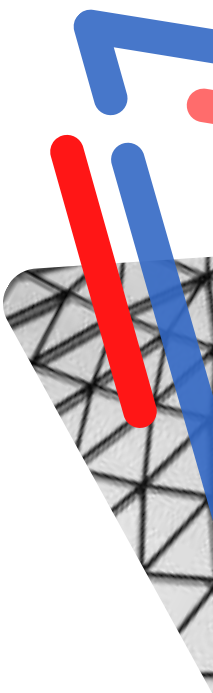
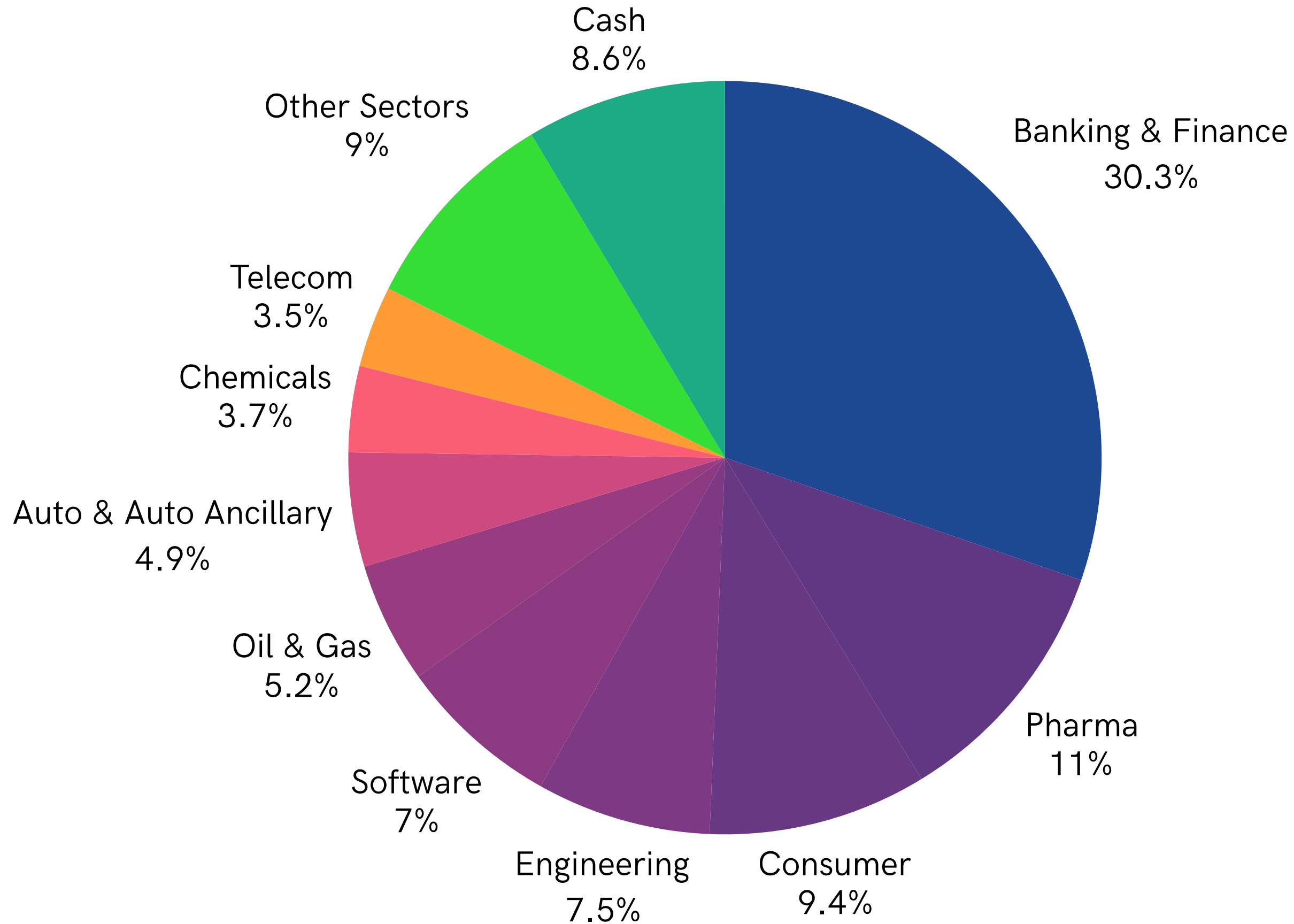
Unlisted Equity/
Pre-IPOs
($\leq 10\%$)

Derivatives
($\leq 20\%$)

AAA AIF Sectoral Allocation



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AAA AIF Characteristics



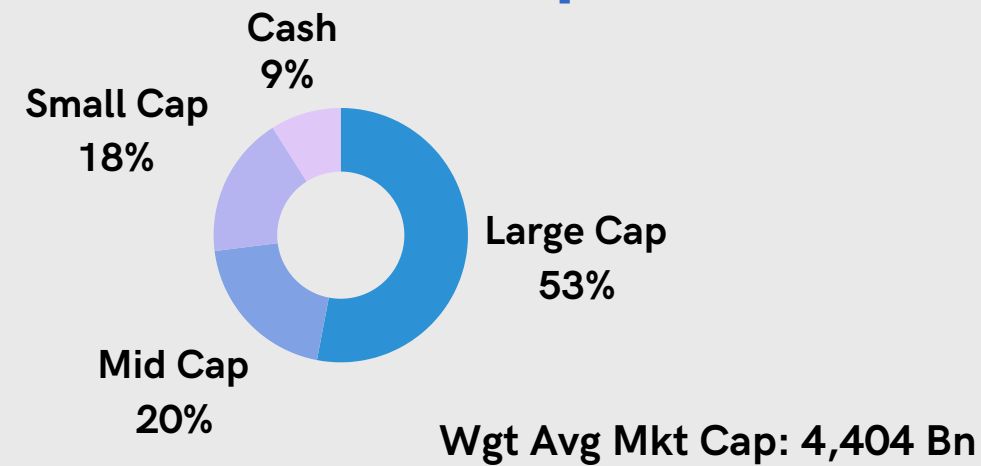
Award for best 10 year performance (ranked 2*) in the country (Feb' 23)

< Awards >



Award for best 10 year performance (Ranked 3*) in the country (Feb' 21)

True Multicap

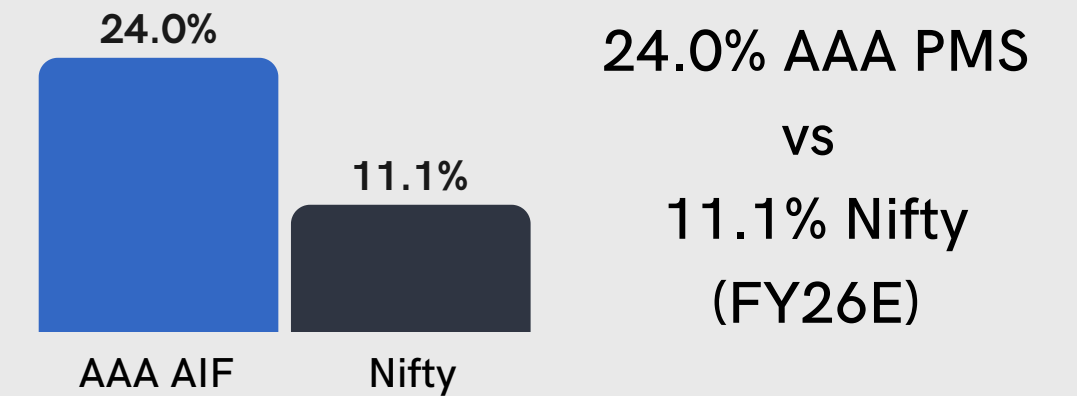


Large Profit Size



89.4% of portfolio companies Rs.100cr+ NP (70.9% above Rs.500cr+)

Strong Earnings Growth



Sectoral Leaders



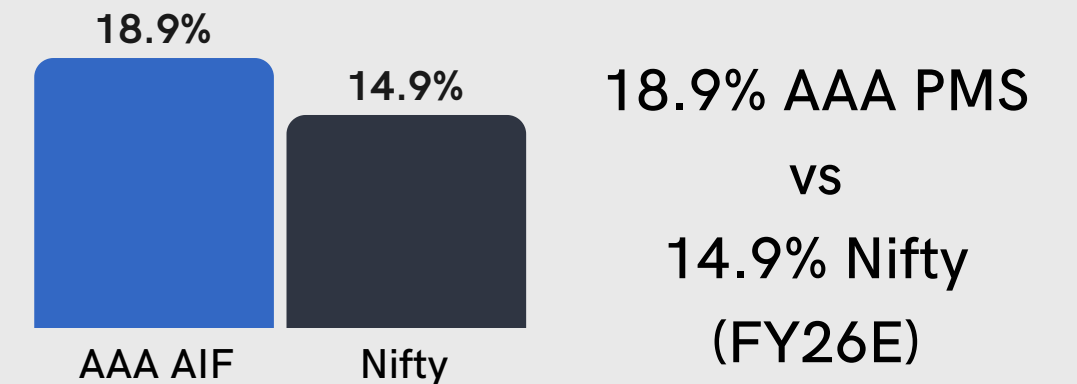
3M stock selection approach

Cash-rich Balance Sheet



- 42.3% of portfolio cos have zero net debt
- 50.3% of portfolio cos have a D/E <1x

Superior ROE





AAA AIF Performance

Compounded Annual Returns (%)	1M	3M	6M	1YR	Since Inception*
AAA India Equity Plan	2.3	0.2	-3.6	9.7	21.2
BSE 500 TRI (Benchmark)	2.3	1.3	-2.8	5.7	20.0

*Performance from 16 May 2023 to 30 Apr 2025.

Note: Trailing returns based on pre-tax NAV. Returns for more than one year are annualized. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI. All investors must read the detailed Private Placement Memorandum (PPM) including the Risk Factors and consult their legal adviser and other professional advisers to understand the contents of this document and/or before making any investment decision/contribution to AIF.

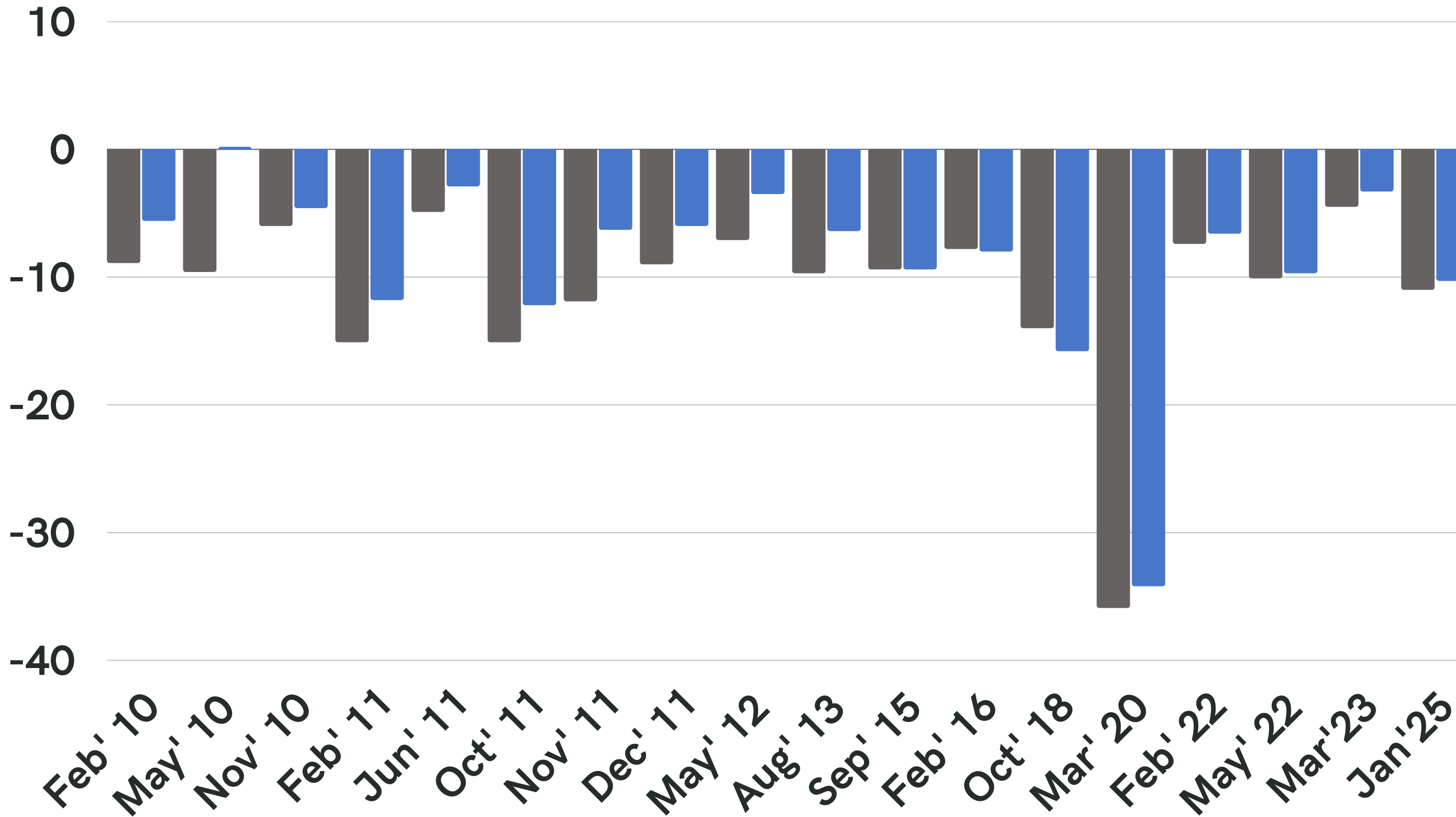
AAA's Resilient Performance In Volatile Markets



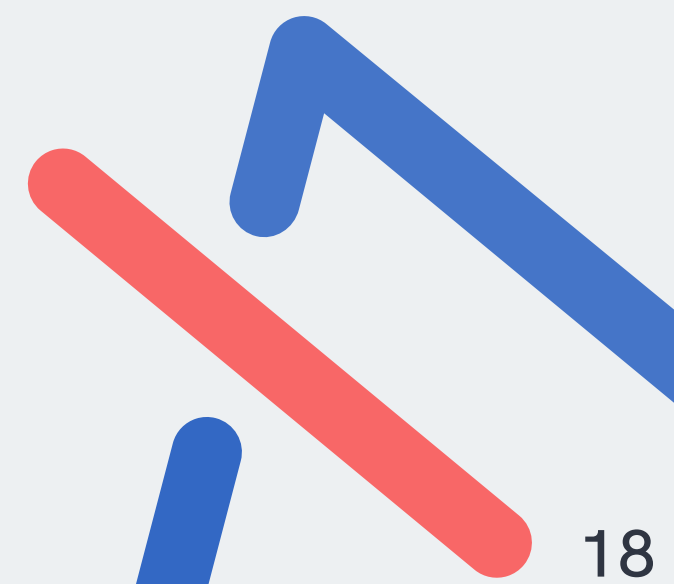
ALFACCURATE ADVISORS

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● BSE500 Index ● AAAIOP PMS



On a median basis, AAA IOP PMS outperformed the BSE500 Index by 3.0% during 16 out of 18 volatile periods during the last 14+ years.



AAA IOP Performance

Compounded Annual Returns (%)	1M	3M	6M	1 Year	2 Years	3 Years	5 Years	10 Years	*Since Inception
AAA IOP Plan	2.8	0.9	-4.9	9.7	23.2	17.5	24.8	15.1	18.4
BSE 500 TRI (Benchmark)	3.2	2.2	-2.8	5.7	21.0	15.2	23.7	13.9	12.7

***Performance from 23 Nov 2009 to 30 Apr 2025.**

Note: Performance figures are net of all expenses and fees from April 2018 till last quarter. Prior to 2018 the performance figures are after all expenses and Fixed management fees till last quarter. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines. Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

AAA IOP Performance

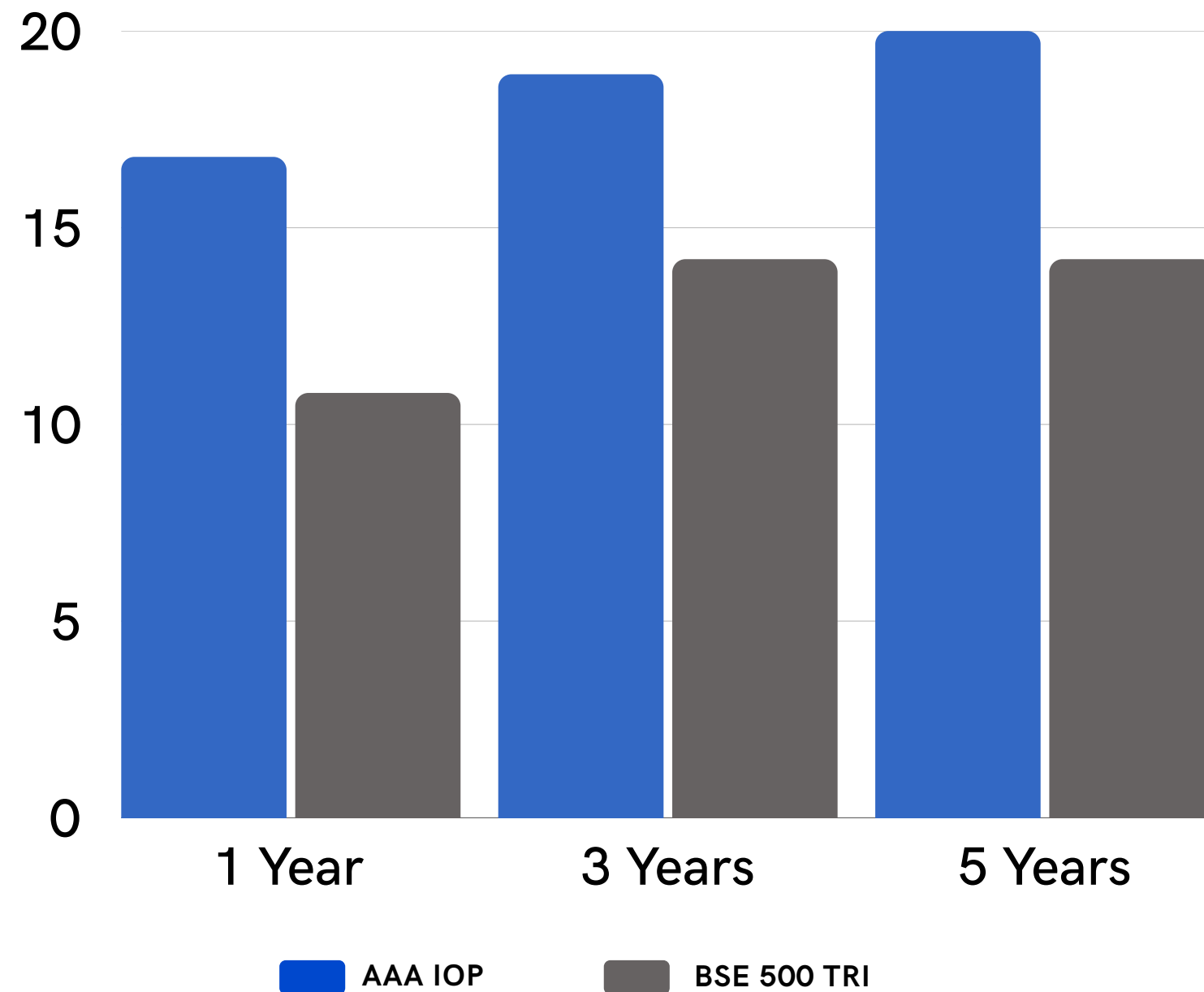
Performance (%)	FYTD26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	*Since Inception
AAA IOP Plan	2.8	12.9	35.8	1.1	22.3	75.2	(23.6)	(4.4)	24.1	27.8	1.9	71.8	29.1	12.7	5.0	1259.8
BSE 500 TRI (Benchmark)	3.2	6.0	40.2	(0.9)	22.3	78.6	(26.5)	9.7	13.2	25.5	(6.4)	35.0	19.0	6.5	(7.8)	536.8

*Performance from 23 Nov 2009 to 30 Apr 2025.

Note: Performance figures are net of all expenses and fees from April 2018 till last quarter. Prior to 2018 the performance figures are after all expenses and Fixed management fees till last quarter. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines. Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

AAA IOP Risk Analysis

Rolling Return Analysis: Median returns



Note: Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Performance related information provided herein is not verified by SEBI.

Since inception*	AAA IOP PMS	BSE 500 TRI
Sharpe	0.75	0.36
Std. dev	15.13	15.98
Beta	0.85	1.00

Note: *Performance from 23 Nov 2009 to 30 Apr 2025. Performance figures are net of all expenses and fees from April 2018 till last quarter. Prior to 2018 the performance figures are after all expenses and Fixed management fees till last quarter. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines.

Strategic Alliances

Trustee



**Legal
Advisor**



RTA



Auditor



**Tax
Advisor**



Custodian



Awards & Recognition



AAAIOP PMS received **Award for Best 10 Years Performance** across categories on Risk adjusted Returns Basis by PMS AIF World 2020, 2021, & 2023



WHAT MAKES THEM TICK?						
Equity Diversified Fund Name	Absolute Returns In %	3 M			AUM	Fund Manager
		1 Yr	3 Yrs	5 Yrs		
SBI Magnum Sector Funds Umbrella-Contr	Platinum	-10.1	64.5	476.6	1,120	Sanjay Sinha
Tata Pure Equity	Platinum	-11.2	49.3	298.3	240	M Venugopal
SBI Magnum Global	Platinum	-12.5	62.1	509.3	595	Sanjay Sinha
DSP Merrill Lynch Equity Fund	Platinum	-11.9	52.6	302.8	520	Rajesh Kothari
Prudential Power	Platinum	-10.7	55.9	267.7	1,277	Anil Sarin
Tata Equity Opportunities Fund-B	Platinum	-15.4	48.3	314.0	366	M Venugopal
SBI Multiplier Plus 1993	Gold	-14.3	64.7	582.3	649	Sanjay Sinha
Sundaram Growth	Gold	-10.8	51.3	263.0	124	N Prasad
HSBC Equity	Gold	-10.2	49.0	311.5	900	Viresh Mehta
SBI Magnum Equity	Gold	-8.4	53.0	262.4	193	Sanjay Sinha

Assets Under Management In Rs Crore As On June 30, '06



Dr. Jitendra Singh, Union Minister of State (I/C), Prime Minister Office, giving Certificate of Merit - **CMA Young Achiever Award** - 2014



Rajesh was recognized as the platinum fund manager by Economic Times during his time at DSP MF.

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