ALFACCURATE ADVISORS
Protect Capital, Create Wealth

AAA India Equity Fund
(CAT III open-ended AIF)

October 2026

Strictly Private & Confidential

Why AAA?

Founders are Fund Managers

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

Longevity

16 Years of existence as a boutique investment management firm, a rarity in the industry

No Conflict of Interest

Pure play investment management and advisory. No broking, no wealth management business, no conflicts.

Competence

38+ Years of fund management experience, backed by a ~100 years' experience of investment team.

Cycle Tested Performnce

Tested across bull, bear, and sideways markets, including periods of sharp volatility.

High Standards of Governance

Clear governance framework for investment decisions, risk oversight, and compliance.

AAA IOP PMS won the Best 10-Year Performance Award four times (2020–2024) for risk adjusted returns, as recognised by PMSAIF World based on analysis by IIM Ahmedabad

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The AAA Team



Rajesh Kothari

Founder & Managing Director

32 years



Govind Agrawal

Director

33 years



Sandeep Biyani

Head of Sales & Business Development

19 years



Bhushan Koli

Head of Operations

29 years

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The AAA Team



Rajesh Kothari

Founder & Managing Director

CWA, MBA

About Our Founder

He brings over 32 years of experience in the Indian capital markets, with expertise across both Long Only and Long–Short investment strategies. He was formerly a Director at Voyager Investment Advisors, a US based, India dedicated fund managing US$500 million, where the fund significantly outperformed benchmark indices during his tenure. Earlier, he served as a Fund Manager at DSP Merrill Lynch for over four years, delivering annualised returns of 55% in the Equity Fund and 62% in the Top 100 Fund, outperforming benchmarks by over 20% and 10% respectively, while consistently maintaining first quartile rankings.

- **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**
- **Received CMA Young Achiever Award 2014**
- **Actively involved with Arham Yuva Group (A philanthropic initiative)**

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The AAA Team



Govind Agrawal
Director
CA, LLB

About Our Director

He brings 33 years of experience in the Indian capital markets. He was formerly a Fund Manager at Reliance Capital Asset Management (US$20bn) for over four years, where the Reliance Emergent India Fund, a US$100m offshore fund, outperformed benchmark indices by 35% since inception, and he played an instrumental role in setting up the macroeconomic research desk. Earlier, he served as Executive Director at UBS Securities India for 4 years as India Account Manager for large FIIs, advising PMs on country, sector, and stock allocation. He also spent a decade as Senior Vice President of Equity Sales at Motilal Oswal Securities, where he was a key contributor to building the institutional equity broking business, systems, and processes.

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

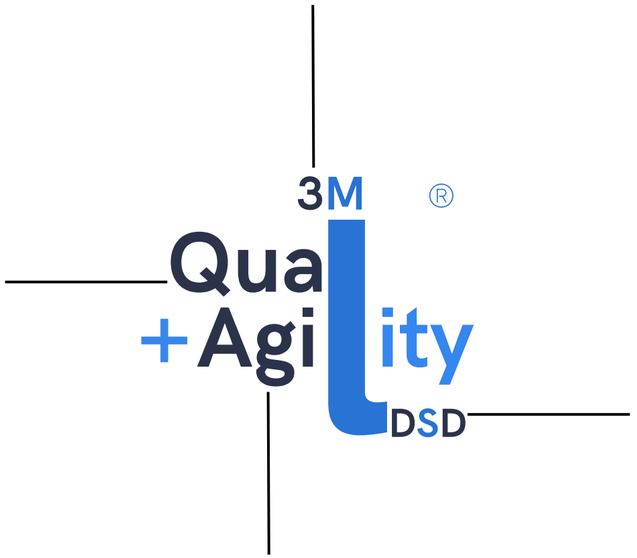
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AAA Investment Philosophy

Market size
Large and expanding opportunity.

Market Share
Structural ability to gain dominance.

Margin of Safety
Valuation and balance sheet discipline.



Diversification
To reduce company/sector specific risk.

Sizing Discipline
Dynamic position sizing based on conviction, and risk.

Disciplined Exit
Driven by rebalancing, and growth/valuation concerns.

The philosophy is designed to endure across market cycles, with decisions guided by long term conviction rather than near term market signals

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Investment Universe

1336

PAT >= ₹50 cr

Screening Stage

Profit Propellers

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

638

OCF/EBITDA, D/E

Deep Dive Stage

Risk Mitigators

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

~30-50

Selection Stage

Alpha Producers

Companies with strong earnings growth prospects and right valuations.

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Internal Checks: Forensics & Longetivity Assessment

Management Practices
To assess corporate governance risk

Quality of Cashflow
Ability to convert the revenue to cash and reinvest into the business

Accounting Policies
Assess the consistency and fairness of the accounting policies

Taxation Mischiefs
to identify the potential fraud

Longevity of business growth
Sustenance of revenue and earnings growth & assessing competitive advantage

Longevity of return ratios
Gauging business profitability and efficiency

Longevity of reinvestment
Intensity to generate self sustaining growth

Longevity of cashflow
Identify financial strength

13 Such Forensics Parameters

8 Such Longetivity Parameters

It's not about chasing fast growth; it's about owning high quality businesses that compound sustainably across cycles.

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Agility Guides Our Exit Strategy

We Exit When

1. There is a need to rebalance weights for risk management purposes
2. A company no longer meets our buy/hold criteria
3. A company no longer meets our valuation criteria
4. There is no longer a durable double digit return expectation for a company's stock
6. There is a more compelling investment opportunity to fund

18 years

The average life span of company listed in the S&P 500

The only constant is change. The average lifespan of a company listed on the S&P 500 has fallen from 90 years in 1935 to just 18 years today, highlighting how quickly leadership erodes without sustained competitiveness.

We stay agile and active, continuously reassessing fundamentals, risks, and relevance, never letting our guard down.

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Volatility In Business Cycles Across Sectors

Earnings Performance	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Automobile	-2%	16%	-8%	65%	5%	17%	11%	-28%	9%	27%	36%	45%
Consumer	15%	8%	13%	9%	12%	5%	31%	10%	-3%	22%	10%	18%
Capital goods	-4%	-21%	-9%	0%	18%	18%	19%	-8%	-11%	68%	7%	21%
Pharma	23%	43%	-6%	17%	7%	-11%	6%	8%	39%	-1%	3%	20%
Software	21%	33%	10%	12%	11%	4%	14%	4%	10%	23%	2%	7%

Index Performance	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Automobile	-10%	33%	45%	-26%	26%	13%	0%	-12%	95%	30%	25%	77%
Consumer	11%	12%	44%	-13%	39%	11%	28%	-19%	76%	9%	10%	16%
Capital goods	13%	28%	30%	-1%	-7%	17%	26%	-18%	114%	37%	-22%	25%
Pharma	32%	18%	12%	-2%	22%	11%	14%	-17%	31%	4%	25%	17%
Software	21%	26%	70%	-12%	2%	-14%	10%	-18%	81%	16%	-11%	60%

Great Performance (>20%) | Average Performance (0-20%) | Poor Performance (<0%)

Source: AAA Research, Ace Equity.

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AlfAccurate Advisors

AAA India Equity Fund – Scheme 1

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Why AAA India Equity Fund?

Category III, Open ended (No Lock-in period), Weekly NAV.

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.

Disciplined Portfolio Construction & Risk Management

Balanced portfolio with clear entry, sizing, and exit discipline.

Cycle Aware Allocation

Positioning adjusts to business cycles while remaining grounded in long term fundamentals.

Award Winning Track Record

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

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AAA India Equity Fund Features & Sectoral Allocation

Category III, Open ended (No Lock-in period), Weekly NAV.

AAA India Equity Fund is a portfolio of 40-60 companies which are market leaders with strong corporate governance and high growth potential with investment horizon of 3-5 years.

Benchmark Index
BSE 500 TRI

Minimum No of Stocks
30

Large Cap Exposure
40-100%

Mid & Small Cap Exposure
0-60%

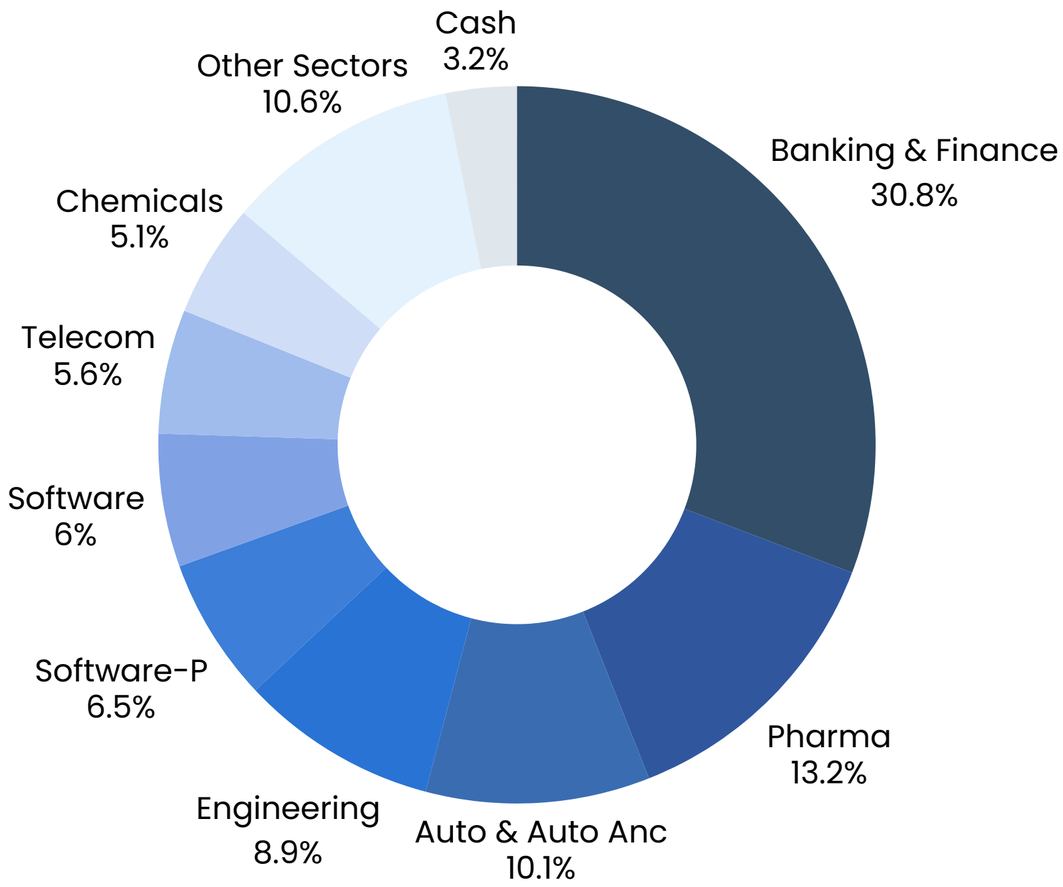
Max Weight in 1 Stock
10%

Max Weight in 1 Sector
35%

Max Weight in Top 10 Stocks
50%

Participation in IPOs
Allowed

AAA IEF Holdings as on 31 Oct 2026



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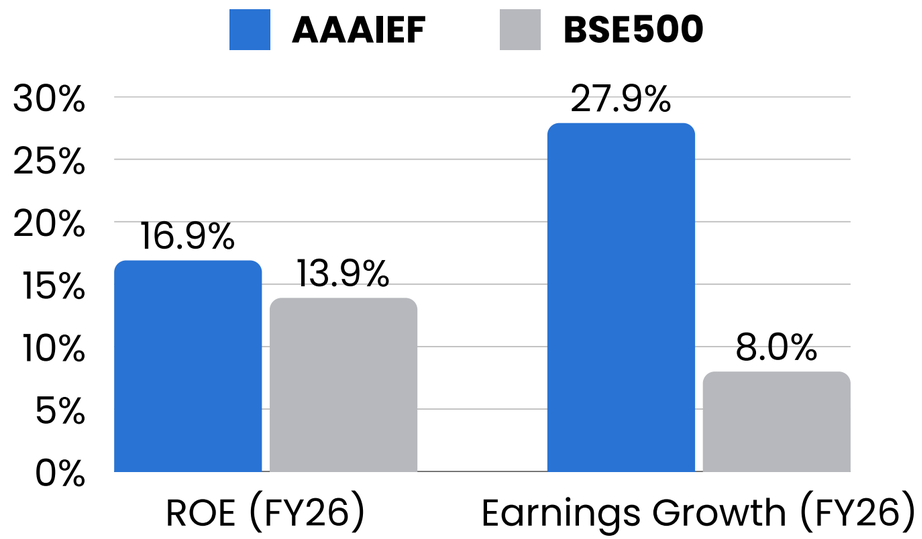
AAA India Equity Fund Characteristics

1. **TRUE MULTICAP SCHEME**
   Weighted Average Market Cap of **₹3,242 Bn**
2. **SECTORAL LEADERS**
   3M Stock Selection Approach
3. **LARGE PROFIT SIZE**
   98.7% of portfolio cos **₹100cr+ NP | 83.1% ₹500cr+ NP**
4. **CASH RICH BALANCE SHEET**
   59.5% of portfolio cos have **0 net D/E | 40.5%** have **net D/E <1x**
5. **SUPERIOR ROE**
   16.9% AAAIEF vs **13.9%** BSE500 **(FY26)**
6. **STRONG EARNINGS GROWTH**
   27.9% AAAIEF vs **8.0%** BSE500 **(FY26)**

AAAIEF Holdings (31 Oct 2026)

Large Cap Weight **53%**	Mid Cap Weight **23%**
Small Cap Weight **21%**	Cash **3%**

Weighted Avg Market Cap: ₹3,242 Bn

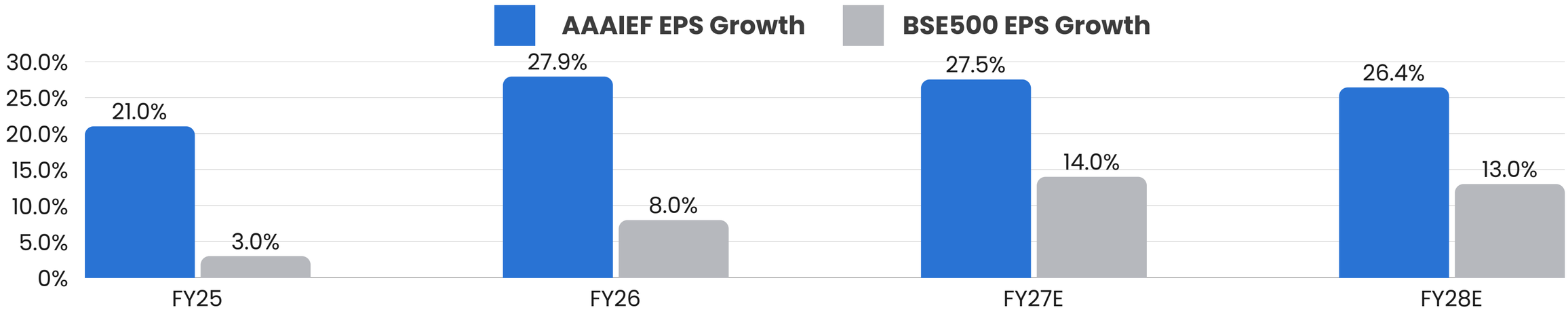


Source: AAA Research, Bloomberg, Kotak.

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AAA IEF : Superior Earnings Growth

Earnings Matrix	AAA IEF FY25	BSE500 FY25	AAA IEF FY26	BSE500 FY26	AAA IEF FY27E	BSE500 FY27E	AAA IEF FY28E	BSE500 FY28E
EPS G(%)	**21.0%**	3.0%	**27.9%**	8.0%	**27.5%**	14.0%	**26.4%**	13.0%
ROE(%)	**18.4%**	15.2%	**16.9%**	13.9%	**17.7%**	13.6%	**18.5%**	14.2%
P/E(x)	**43.1**	23.9	**46.2**	24.3	**29.5**	21.0	**29.2**	18.5
P/BV(x)	**10.1**	3.6	**8.2**	3.6	**6.4**	3.1	**5.3**	2.8
PEG			**1.7**	3.0	**1.1**	1.5	**1.1**	1.4



Source: AAA Research, Bloomberg, Kotak.

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AAA IEF Performance

Investing ₹1 cr with AAA India Equity Plan AIF compounded to

1 Year	2 Years	3+ years
₹0.94 crs	₹0.96 crs	₹1.46 crs

CAGR	1M	3M	6M	1 Year	2 Years	3 Years	*SI 3+ years
AAA India Equity Fund	-1.6%	-6.8%	-2.1%	-5.8%	-2.2%	11.0%	11.6%
BSE 500 TRI	-0.9%	-6.5%	-3.0%	-7.2%	-1.1%	9.9%	11.3%
Alpha	**-0.8%**	**-0.3%**	**0.9%**	**1.3%**	**-1.1%**	**1.1%**	**0.4%**

AAA IEF Sharpe*	BSE500 Sharpe*	AAA IEF Std. Dev*	BSE500 Std. Dev*	AAA IEF Beta*	BSE500 Beta*	AAA IEF Capture*
0.34	0.31	13.6%	13.5%	0.95	1.00	1.02

***Performance from 16 May 2023 to 31 Oct 2026.**

Note: Trailing returns based on pre-tax NAV calculated on the last Friday of every month. 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.

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India Opportunity PMS

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AAAIOP PMS Performance

Investing ₹1 cr with AAA IOP PMS compounded to

3 Years	5 Years	16.5+ Years
₹1.38 crs	**₹1.58 crs**	**₹13.59 crs**

TWRR	1M	3M	6M	1 Year	2 Years	3 Years	5 Years	*SI 16.5+ years
AAA IOP Plan	-1.4%	-6.4%	-1.1%	-5.7%	-2.1%	11.2%	9.6%	16.7%
BSE 500 TRI	-0.9%	-6.5%	-3.0%	-7.2%	-1.1%	9.9%	8.7%	11.6%
Alpha	**-0.5%**	**0.1%**	**1.8%**	**1.5%**	**-1.0%**	**1.3%**	**0.9%**	**5.1%**

AAAIOP Sharpe*	BSE500 Sharpe*	AAAIOP Std. Dev*	BSE500 Std. Dev*	AAAIOP Beta*	BSE500 Beta*	AAAIOP Capture*
0.59	0.29	16.4%	15.9%	0.88	1.00	1.40

***Since Inception performance from 23 Nov 2009 to 31 Oct 2026**

Note: Returns are calculated on a TWRR basis, net of fees and expenses till last quarter. Returns beyond one year are annualised. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines. Returns of individual clients may differ depending on the time of entry in the Investment approach. 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. For Performance relative to other Portfolio Managers within the selected Strategy, please visit: bit.ly/APMI_PMS. AlfAccurate Advisors Pvt Ltd is a SEBI registered Portfolio Manager having reg.no INP000003419.

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AAAIOP PMS Performance

Performance (%)	FYTD27	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	*SI 16.5+ years
AAAIOP Plan	9.5	-5.3	12.9	35.8	1.1	22.3	75.2	-23.6	-4.4	23.0	27.6	2.3	71.0	29.1	13.5	0.1	1258.5
BSE 500 TRI	7.1	-3.1	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	540.6
Alpha	**2.3**	**-2.2**	**7.0**	**-4.4**	**2.0**	**0.0**	**-3.4**	**2.9**	**-14.1**	**9.7**	**2.1**	**8.8**	**36.0**	**10.1**	**7.0**	**7.9**	**718.0**

***Since Inception performance from 23 Nov 2009 to 31 Oct 2026**

Note: Returns are calculated on a TWRR basis, net of fees and expenses till last quarter. Returns beyond one year are annualised. Index performance is calculated as per Total Return Indices in accordance with the SEBI Guidelines. Returns of individual clients may differ depending on the time of entry in the Investment approach. 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. For Performance relative to other Portfolio Managers within the selected Strategy, please visit: bit.ly/APMI_PMS. AlfAccurate Advisors Pvt Ltd is a SEBI registered Portfolio Manager having reg.no INP000003419.

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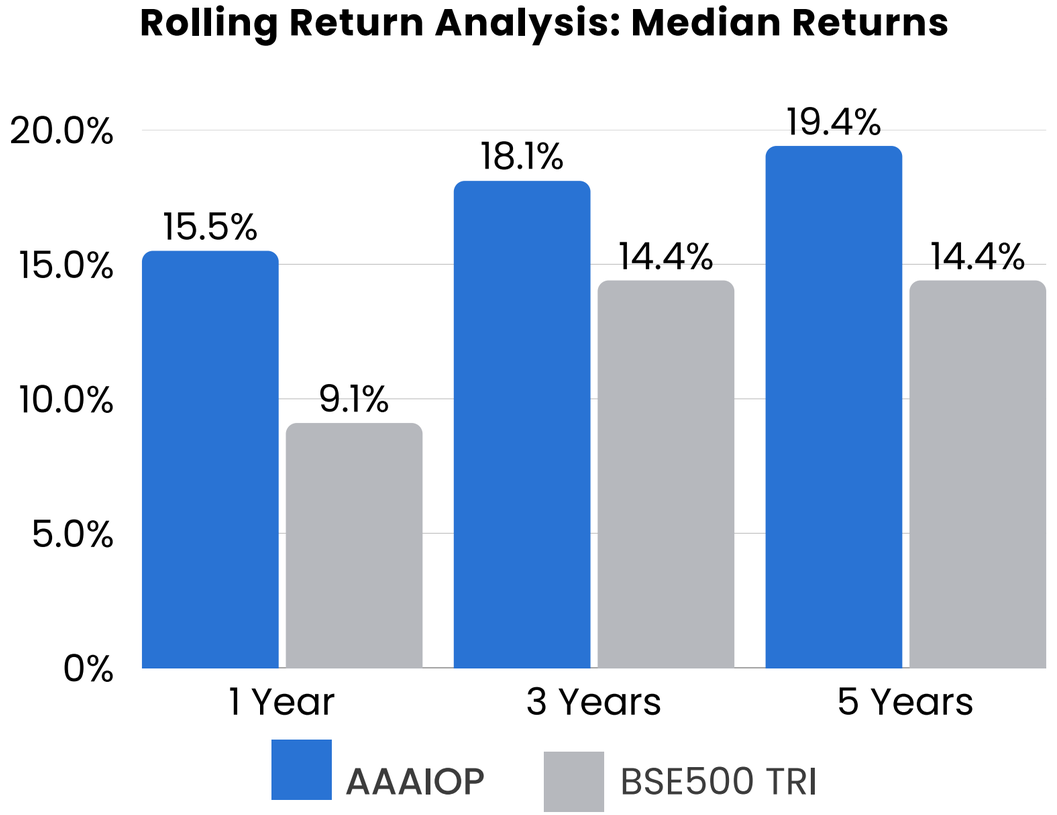
AAAIOP PMS: Rolling Returns Analysis

19.4%

AAAIOP 5 Years Median Rolling Returns

Consistent rolling returns over various time periods illustrate the durability of our investment process, highlighting disciplined portfolio construction and repeatable long term performance across market cycles.

Superior rolling returns across time horizons demonstrate the effectiveness of a disciplined, long term approach.



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.

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Strategic Partnerships

Depositary Participants

StockHolding® We look after everything

HDFC BANK

ICICI Bank

AXIS BANK

Custodian & Fund Accountant

Deutsche Bank

HDFC BANK

ICICI Bank

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Awards & Recognition

Best 10-year Performance Across Categories (Rank 3) on Risk-Adjusted Return Basis by PMSAIF World (data analysed by **IIM Ahmedabad)**

2024

Best 10-year Performance Across Categories (Rank 2) on Risk-Adjusted Return Basis by PMSAIF World (data analysed by **IIM Ahmedabad)**

2023

Best 10-year Performance Across Categories (Rank 3) on Risk-Adjusted Return Basis by PMSAIF World (data analysed by IIM Ahmedabad)

2021



APAC Insider Business Awards

Business Award for the Best PMS Provider in india from APAC-Insider 2021

siliconindia

Silicon India Magazine lists AlfAccurate Advisors PMS as 10 Most promising PMS providers for 2021

ALFACCURATE ADVISORS

recognized by siliconindia *Magazine as*

SI COMPANY OF THE YEAR PORTFOLIO MANAGEMENT SERVICES 2026

Through this Award, we acknowledge and applaud the company's myriad services and its ingenuity in leveraging best practices to present unique methodologies that address complex business demands.

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Get in Touch: Start Your Investment Journey

AlfAccurate Advisors

Protect Capital, Create Wealth

AlfAccurate Advisors is a leading investment firm dedicated to identifying high quality mid and small cap companies with exceptional growth potential. Our disciplined investment approach has consistently delivered risk-adjusted returns to our investors.

We invite you to explore the AAA GEMS fund and discover how our investment expertise can help you achieve your financial goals.

Webiste
www.alfaccurate.com
Explore our funds and resources

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Ready to Invest?

Schedule a consultation with our investment advisors to learn more about AlfAccurate Advisors and how our offerings can fit into your investment portfolio.

Schedule a Call

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Disclaimer: Important Information for Investors

About us:
AlfAccurate Advisors Private Limited is registered with SEBI as a Portfolio Manager having SEBI registration number – INP000003419 and as an Investment Advisor having SEBI registration number – INA000015701. AAA India Equity Fund – Scheme 1 and AAA GEMS Fund are open-ended schemes of AAA India Equity Fund, a Category III Alternative Investment Fund having SEBI registration number – IN/AIF3/22-23/1226 managed by AlfAccurate Advisors LLP (collectively referred as "AAA").

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Direct Investment: For availing PMS/AIF Services, you can reach us directly without any third-party intermediation by emailing us at sales@alfaccurate.com or by calling us on +91-22- 42360300.

For AIF: As per SEBI master circular for AIFs, details of industry benchmark and AIF level performance versus Benchmark Reports are available at https://www.alfaccurate.com/aaa-india-equity-fund-aif
For PMS: For comparative Performance relative to other Portfolio Managers within the selected Strategy, please visit: bit.ly/APMI_PMS

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