

CHRYSCAPITAL

Clarus

Category III AIF Investor Presentation

June 2025

ChrysCapital Overview

Clarus: Team and Investment Strategy

Clarus: Investment Performance

Summary of Terms

Appendix



Clarus: ChrysCapital's Public Markets Offering

- Primarily long-only investments in listed Indian companies via a Category III AIF structure
- Opportunity for investors to access Indian markets through a liquid strategy in partnership with an experienced team

Salient Features

27+%

Annualized Return Since
Inception (May 2023)



Growth at Reasonable
Price

₹2,500+
Crores

Assets Under Management



Fundamental Bottom Up
Investing

₹400+
Crores
(~17% of Fund)

Sponsor Commitment with
Meaningful Skin in the Game



Leveraging PE Team Expertise
Provides Additional Edge

Notes: (a) Data as of May 31, 2025



Best Ideas Portfolio

- Sector and Cap agnostic
- Growth at a reasonable price; Focus on high ROCE sectors
- Focus on maintaining adequate liquidity at a portfolio level

Portfolio Concentration

- 18 to 25 stocks
- Max 10% of NAV in one company; max 10% of company's fully diluted equity
- Max 25% in any one particular sector (including cash)

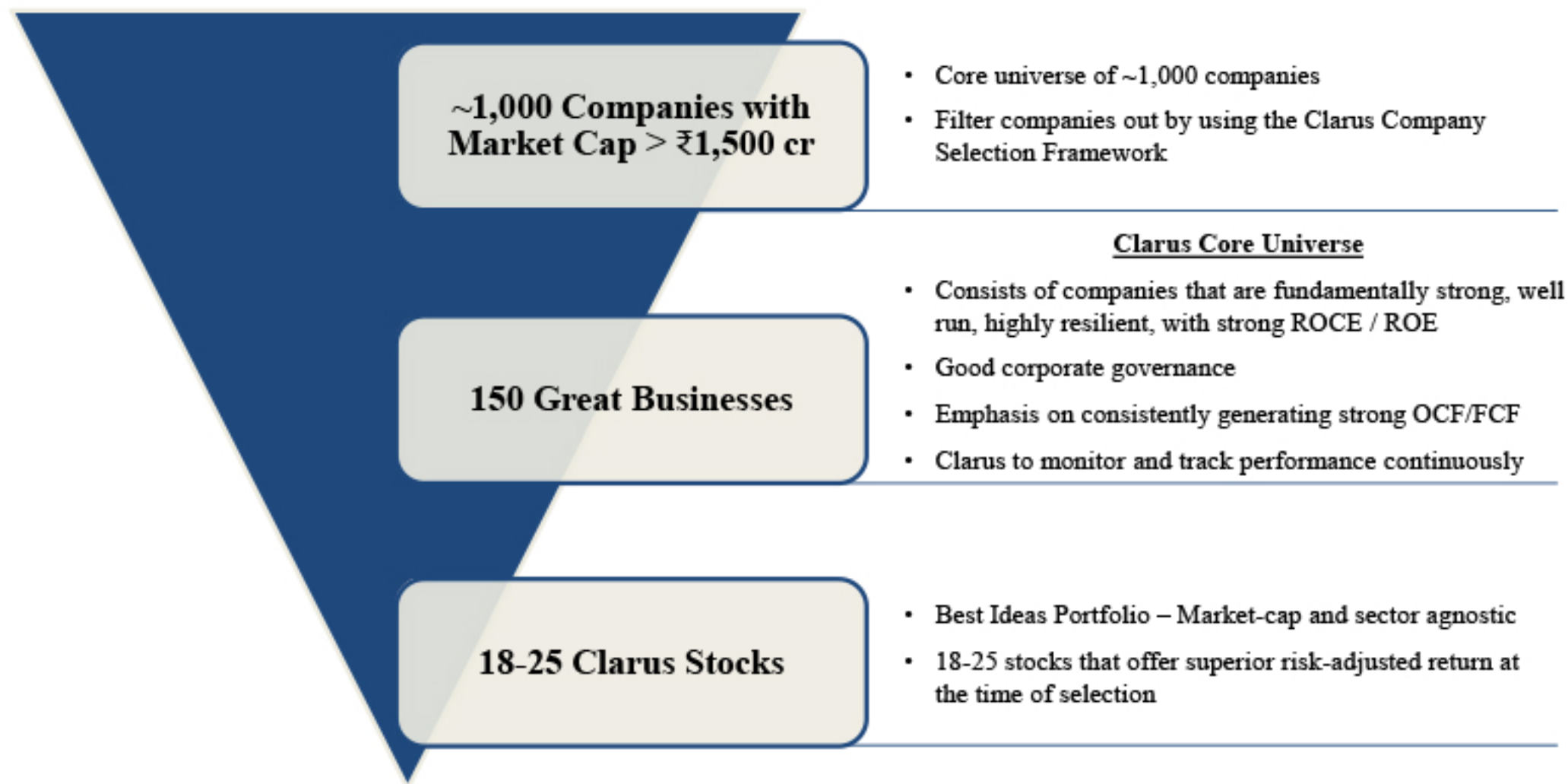
Long-term Holding Period

- Patient capital
- Will aim for 3-5 year hold
- May also take opportunistic calls



Clarus – Core Universe

- The Clarus Core Universe: a curated list of 150 high quality stocks selected from the broader universe of ~1,000 companies
- The portfolio will consist of 18-25 stocks that provide superior risk-adjusted return from this list of high performers

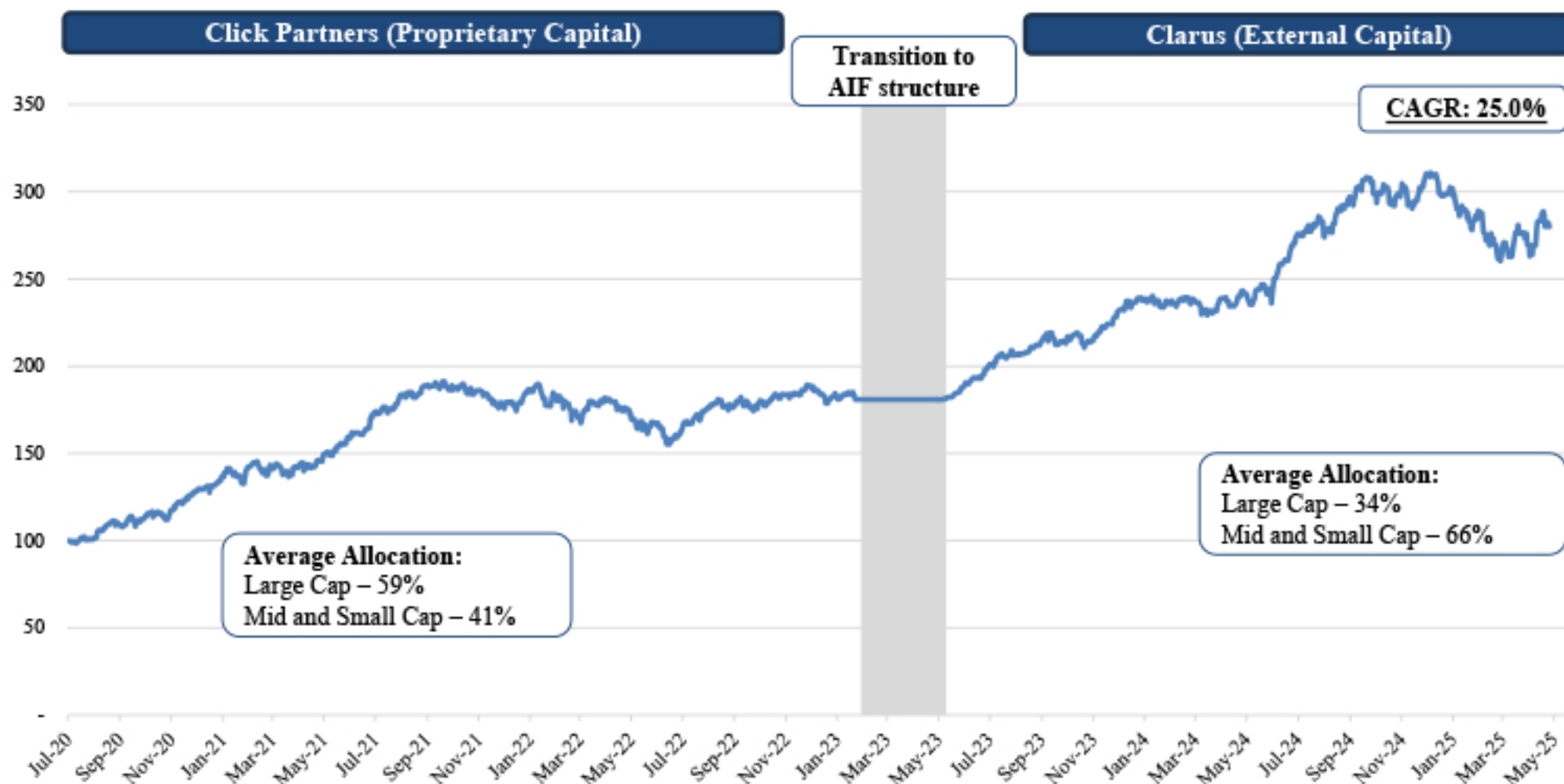


Source: Bloomberg



Our Journey Thus Far

- Consistent performance (25.0% CAGR) since the past 4+ years
- Flexibility in choosing companies across market capitalizations helped build portfolio with the best risk to reward opportunities



Notes: (a) Data as of May 31, 2025 (b) Portfolio inception date is July 6, 2020 (c) Average allocation calculated ex-cash (d) Returns above are on an absolute basis and not annualized (e) Performance related information provided herein is not verified by SEBI (f) The performance is gross of all fees, expenses and tax for Class A-S1 shares (g) Past Performance may or may not be sustained in future



Clarus Performance as of May 31, 2025

Fund Performance	1 Month	3 Months	6 Months	1-Year	2-Year (Annualized)	Since Inception (Annualized)	Since Inception (Absolute)
Portfolio	6.9%	14.3%	-1.2%	23.3%	27.0%	27.4%	65.3%
BSE 500 TRI	3.5%	14.6%	0.6%	8.5%	20.9%	21.5%	49.9%
vs. BSE 500 TRI	+3.3 pp	-0.3 pp	-1.8 pp	+14.8 pp	+6.1 pp	+5.9 pp	+15.4 pp
Nifty 50 TRI	1.9%	12.1%	3.0%	11.1%	16.9%	17.2%	39.1%
vs. Nifty 50 TRI	+4.9 pp	+2.2 pp	-4.2 pp	+12.2 pp	+10.1 pp	+10.2 pp	+26.2 pp

Notes: (a) Data as of May 31, 2025 (b) Portfolio inception date is May 4, 2023 (c) Performance related information provided herein is not verified by SEBI (d) The performance is gross of all fees, expenses and tax for Class A-SI shares (e) Past Performance may or may not be sustained in future



Clarus: Summary of Terms (1/2)

Share Classes and Fees	Summarized on following page.
Minimum Commitment	Rs. 3 cr
Operating Expense Ratio	At actuals, with a cap of 0.25% of NAV
Subscription Schedule	New subscriptions allowed at the beginning of each month.
Lock-in Period	Nil.
Redemption Schedule	Redemption at each quarter end. Redemption notice must be served to Investment Manager at least 15 calendar days prior to such quarter end.
Exit Load	2% if units are redeemed within 1 year of allotment and 1% if units are redeemed within 2 years of allotment. No exit load after 2 years.

Note: For greater detail on all share classes and terms, please refer to the PPM



Clarus: Summary of Terms (2/2)

Ticket Size	Distribution Share Class	
	<u>Fixed</u>	<u>Fixed + Variable</u>
	Share Class C1	Share Class D1
Rs. 3 cr to 9.99 cr	2.00%	Management Fee – 1.50% Hurdle – 10% Performance Fee – 12.5% (without catch up)
	Share Class C2	Share Class D2
Rs. 10 cr to 24.99 cr	1.75%	Management Fee – 1.25% Hurdle – 10% Performance Fee – 12.5% (without catch up)
	Share Class C3	Share Class D3
Greater than Rs. 25 cr	1.50%	Management Fee – 1% Hurdle – 10% Performance Fee – 12.5% (without catch up)

Note: For greater detail on all share classes and terms, please refer to the PPM



Promoter Quality Checks (1/2)

- Comprehensive diligence conducted on promoter with reference checks to get comfort with management

(2.1) Promoter/Mgmt. Checklist

Promoter stake (%)	41%	
Promoter stake trend over the last 8 quarters	Stake Increased	✓
Promoter pledge	0%	✓
Reason for promoter pledge (N/A if pledge is 0%)	N/A	N/A
Are there material related party transactions	No	✓
Does the promoter have other material businesses ?	No	✓
% Time devoted by promoter towards this business	90%+	✓
What drives the controlling shareholders	N/A	N/A
Is the business run by a professional CEO?	Yes	✓
CC view on the CEO		
Length of the top mgmt. team in the company		
Quality of second level team	Excellent	✓
Succession planning	In Place; family	✓
Family Dynamics		
Diversity of top mgmt. team / quality of board of directors	N/A	N/A



Renaissance India Next Fund – IV (Open Ended CAT-III AIF)

INTRODUCING RENAISSANCE



- Renaissance is an Equity focused Investment firm with deep domain knowledge and expertise of the founding team.
- Founded in 2016 and with a team of over 70+ professional with presence in 6 cities.
- Senior Management Team has cumulative 140+ years total experience in the Equities Business with numerous professional accomplishments.
- Focused on managing equity assets across PMS, AIF & Advisory, including offshore funds.
- Assets Under Management and Advisory ~3700crs.
- Focused on delivering Superior Risk Adjusted Returns with proprietary Investment framework of ***“Sustainable Quality Growth at Reasonable Price” (SQGARP)TM***

FOUNDER & CIO



PANKAJ MURARKA

Pankaj has over **28 years of experience** in Indian Equities with an excellent performance track record. He has worked with Motilal Oswal, Rare Enterprise (largest Principal Investor in India), Merrill Lynch, Axis AMC & UTI AMC.

His last stint was with Axis AMC as CIO - Equities managing and overseeing equity **AUM of \$ 5bn**. Axis AMC emerged as the fastest growing Asset Management Company in India during 5 years from 2011-2016.

Pankaj has managed funds across Large Cap/ Mid Cap/ Small Cap with **stellar track record** of performance across funds.

Pankaj is a rank holder Chartered Accountant from ICAI with all India merit.

Pankaj is an avid marathoner and has completed 12 half marathons and 2 ultra-half marathons / endurathon.

Several accolades to his credit:

Recognized by Outlook Money as a **Leading Fund Manager** with 5 years of track record of consistent performance in the year 2015

Best Fund Manager – Runner-Up for Axis Mid Cap Fund in 2014 by Outlook Money (from over 40 funds)

Axis Small Cap Fund – **Best performing Small Cap fund** in 2014 with 84.3% returns

TEAM PROFILE



Shalini Sekhri
(Executive
Director)

Shalini has close to 27 years of experience in financial services, largely in AMC's and private wealth management, with a focus on alternate assets. Her prior stints include Standard Chartered, Kotak AMC, ICICI Prudential AMC and Alchemy Capital.



Ninad Lendhe
(Chief Operating
Officer)

Ninad a Chartered Accountant with 20 years of post-qualification experience, having worked with organizations such as Ascent Fund Services India, Vistra ITCL, L&T Infotech and Citi Bank. Skilled in managing operations and compliance across areas including AIFs, PE, and bond markets. Etc.



Sanjay Chawla
(Head – Research &
Co-Fund Manager)

Sanjay has over 20 years of prior experience in institutional equity research and strategy with firms such as JP Morgan, JM Financial, Kotak and Emkay Global. He is an alumni of IIT Kanpur and IIM Calcutta.



Alok Sharma, CFA
(Head – Products &
Alliances)

Alok is a qualified CFA charter holder with 18+ years of experience in financial services. He was with Nippon India AMC for 16+ years and poses deep understanding of capital markets and various investment products.

PAST TRACK RECORD – AIF I (MATURED)



Since inception Return	AIF – I	Nifty 50	Alpha
<u>Absolute</u>	191.0%	78.4%	112.7%
<u>CAGR (annualised)*</u>	23.7%	12.2%	11.5%

*(Post fees, Pre Tax Returns)

Performance related information provided herein is not verified by SEBI

PRESENT TRACK RECORD – AIF

AIF II* – India Next Fund II, BITS, Launched on 1st Jan-22

Strategy	3 Months	1 Year	2 Years CAGR	3 Years CAGR
<u>AIF II</u>	11.23%	11.08%	24.74%	18.38%
Nifty 200	13.88%	8.28%	19.12%	16.42%

*Closed for Subscription

AIF III* – India Next Fund III, India Growth 2.0, Launched on 1st Aug-23

Strategy	3 Months	1 Year
<u>AIF III</u>	15.28%	16.80%
Nifty 50	11.87%	9.85%

*Closed for Subscription

All AIF Returns mentioned above are Post fees, Pre Tax Return

KEY TERMS

Particulars	Details
Fund Type	Alternate Investment Fund, Cat III
Tenure	Open ended scheme (Perpetual)
Investment Style	Long Only, Focused Flexicap
Investment Options	Lumpsum
Exit Load	Upto 2yrs: 1%, Nil Thereafter
Custodian & Fund Accountant	Kotak Mahindra Bank
Registrar	CAMS
Trustee	Vistra ITCL (India) Ltd
Lawyers	Regstreet Law Advisors
Tax Consultant	KPMG
Auditor	K.S Aiyar & Co.

FEE STRUCTURE

REGULAR FEE	FIXED FEE				VARIABLE FEE			
Share Class	A	B	C	D	A1	B1	C1	D1
Amount (Rs)	1cr to <5cr	5cr to <10cr	10cr to <25cr	25cr & above	1cr to <5cr	5cr to <10cr	10cr to <25cr	25cr & above
Management Fee	2.25%	2.00%	1.75%	1.25%	1.25%	1.00%	0.75%	0.50%
Hurdle Rate	NA				10%			
Performance Fee	NA				20%	20%	15%	15%

*Operating Expenses at actuals, capped at 0.25%

ICICI PRUDENTIAL ENHANCED DYNAMIC EQUITY FUND

A distinctive proposition
beyond traditional
Long-only strategies



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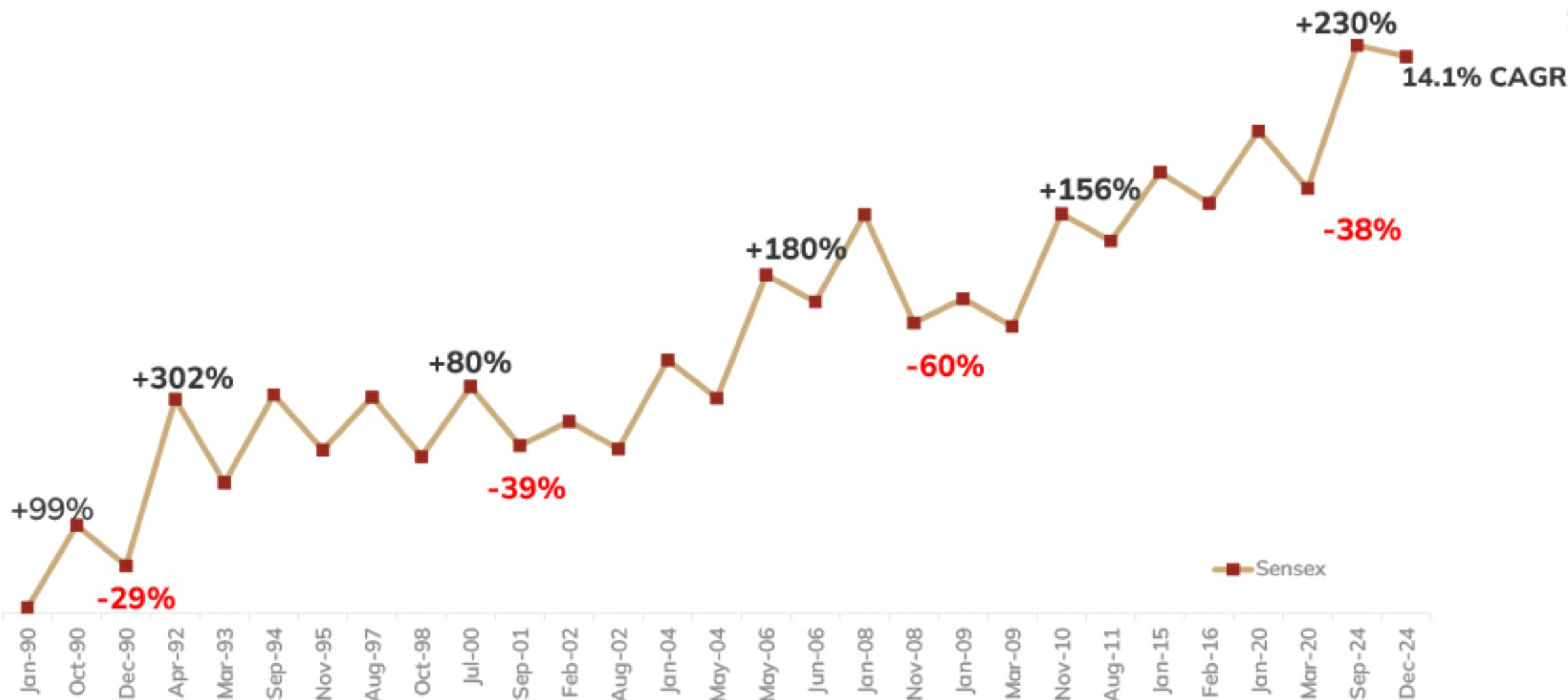
Equity Markets: Volatility is Inherent

Sensex
(Log Scale)

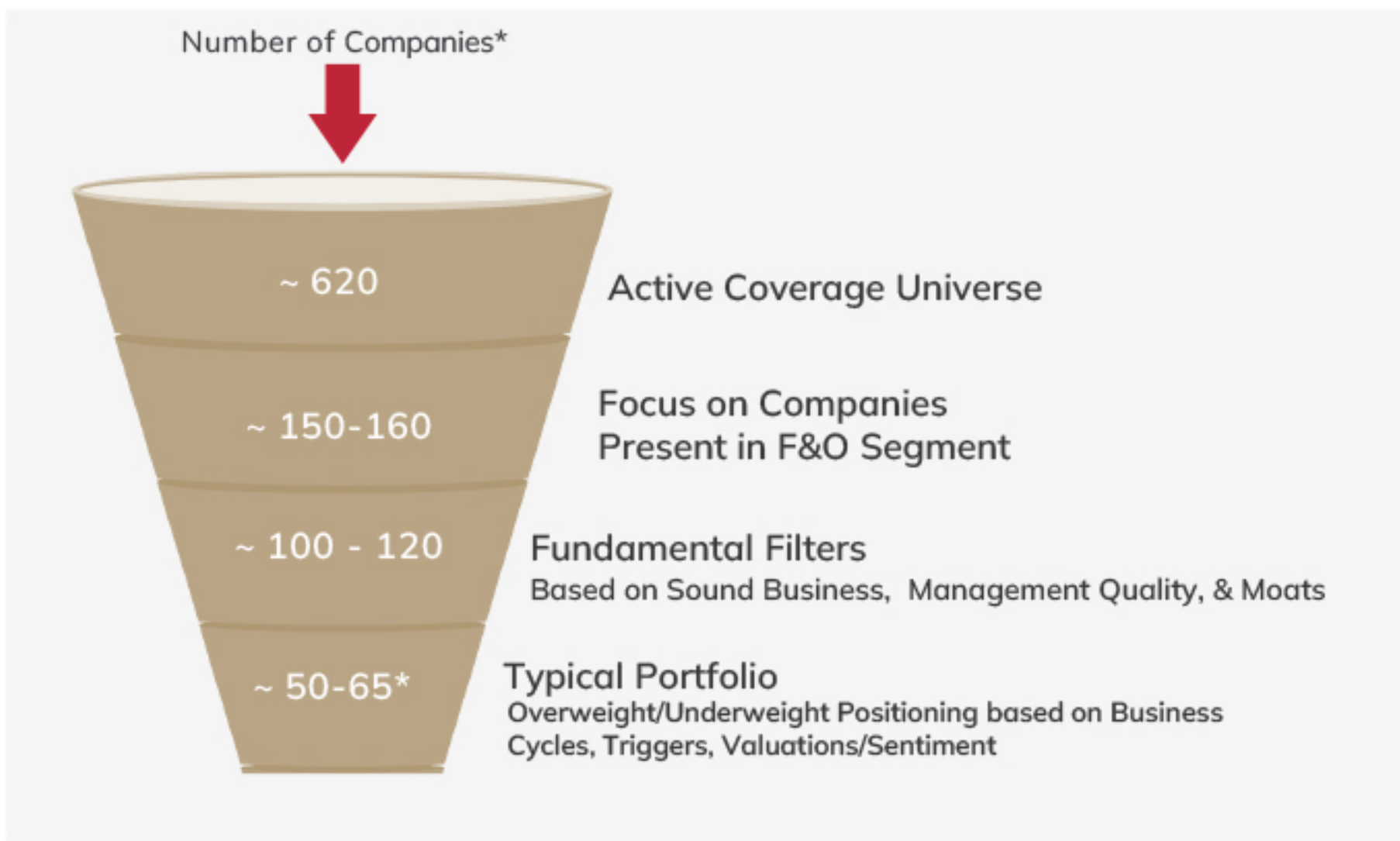
75,000

7,500

750



Portfolio Construction



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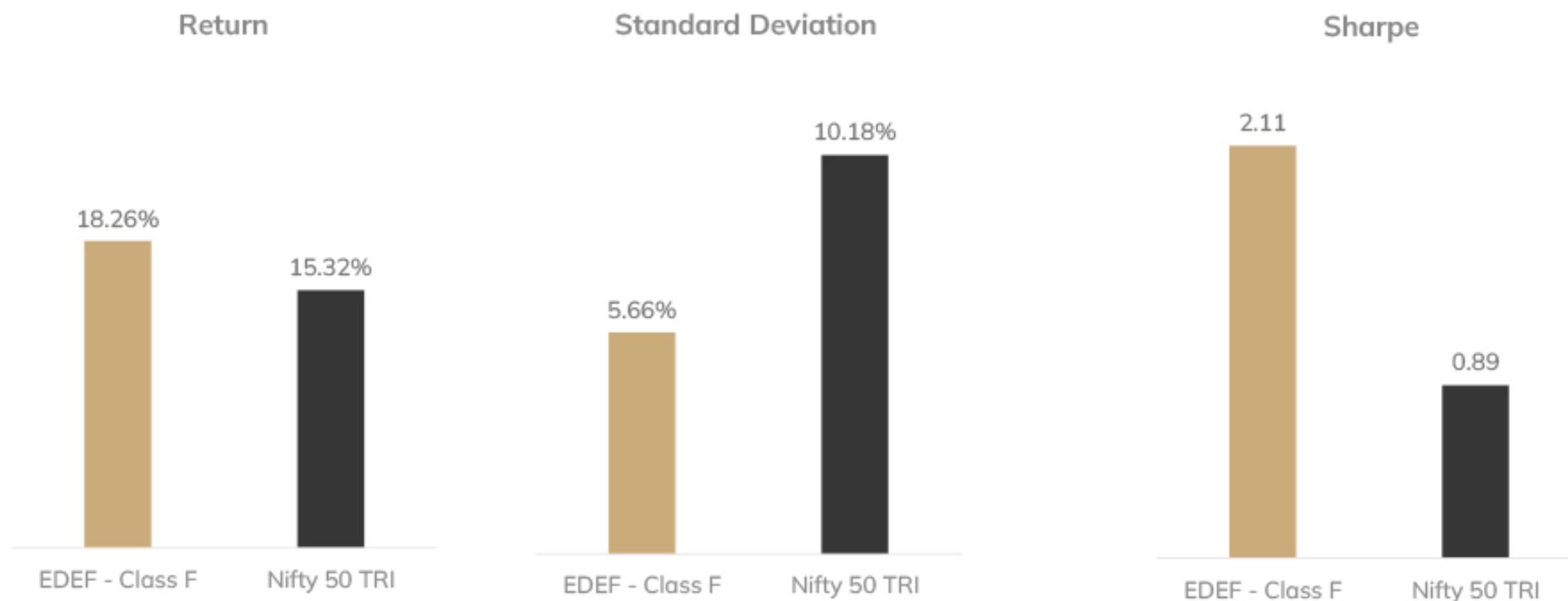
Kindly refer to the PPM for details of investment objective and investment strategy. The investment strategy will be as per the PPM. The above mentioned process is not exhaustive and may change from time to time. *The number of companies is indicative and may increase or decrease based on the discretion of Investment Manager.

Use of Derivatives Strategies

Aimed to enhance risk-adjusted returns

Objective	Description	Strategy
Hedging	Aims to reduce risk by hedging a stock or portfolio	Hedging long-only cash positions by taking a counter position in the futures or options market
Directional Calls, with Risk Mitigation Strategies	Aims to profit from Anticipated Price Movements	Trading strategies through use of either calls or puts or a mix of options to create spreads by buying and selling options at different strikes
Potential Income Generation – Through Arbitrage	Aims to generate cash flow	Exploiting price discrepancies between the underlying stock and its derivatives contract.
Managing Volatility	Aims to optimize the Risk-Return Profile of the portfolio by managing equity exposure	Using index derivatives to manage the equity exposure of the strategy, based of market valuations and other parameters

Since Inception Performance



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Source for index data: NSE (www.nseindia.com). Note: The past performance is not indicative of future performance. There can be no assurance that this investment will achieve any target return. Data from October 7, 2022 to April 30, 2025. In Sharpe ratio calculation Risk free rate considered as call rate. Performance for Class F1 Unit holders. Return mentioned above are, pre-tax and after deduction of management fees and other applicable charges. The return shall be subject to applicable taxes as mentioned in the PPM of the Scheme. Please Note: The returns of this Scheme are not compared with the performance data released by NSE, as on March 31, 2024, as the Scheme had not completed one year from its initial closing. Please click here to access the Nifty AIF Benchmarking report : https://www.iciciprualternates.com/static-assets/documents/ICICI_Prudential_Strategic_Alpha_Fund_AIF_Performance_Report_March_2024.pdf?crafterSite=pms-production
Request Rejected| Sharpe Ratio: Excess return generated over risk-free rate per unit of risk.

Trailing Period Performance

Performance as on April 30, 2025

Trailing Returns – ICICI Prudential Enhanced Dynamic Equity Fund (%)*	1 Month	3 Months	6 Months	1 Year	2 Year	Since Inception - Scheme^
Class C	2.49%	2.69%	0.37%	9.46%	22.02%	18.50%
Class F	2.43%	2.65%	0.20%	9.00%	21.88%	18.26%
CRISIL Hybrid 50+50 - Moderate	2.50%	3.30%	2.15%	9.07%	14.78%	12.86%
Nifty 50 TRI	3.48%	3.65%	0.84%	9.01%	17.42%	15.32%

Private & Confidential

Source for index data: NSE (www.nseindia.com). Note: The past performance is not indicative of future performance. There can be no assurance that this investment will achieve any target return. Data from October 7, 2022 to April 30, 2025. Return mentioned above are, pre-tax and after deduction of management fees and other applicable charges. The return shall be subject to applicable taxes as mentioned in the PPM of the Scheme. Please Note: The returns of this Scheme are not compared with the performance data released by NSE, as on March 31, 2024, as the Scheme had not completed one year from its initial closing. Please click here to access the Nifty AIF Benchmarking report : https://www.iciciprualternates.com/static-assets/documents/ICICI_Prudential_Strategic_Alpha_Fund_AIF_Performance_Report_March_2024.pdf?crafterSite=pms-production | Sharpe Ratio: Excess return generated over risk-free rate per unit of risk.

Key highlights of the Scheme

Scheme Name	ICICI Prudential Enhanced Dynamic Equity Fund
Investment Objective	<p>The Scheme intends to predominantly invest in equity and equity related securities with an aim to achieve long term capital appreciation in accordance with the Applicable Laws. To limit downside risk of the portfolio, the Scheme shall also adopt various derivative strategies under long/ short investment strategy. The Scheme may invest a certain portion in debt instruments.</p> <p>In the event, the Scheme undertakes any derivative exposure, the Scheme may invest in mutual funds, government securities and such other liquid assets of higher quality as cash-equivalent funds, to provide margin money for derivative trading.</p> <p>The Scheme will invest in securities as permissible under the Regulations.</p>
Fund Manager	Mr. Suraj Nanda, Mr. Ayush Shah, Mr. Paul Parampreet & Mr. Jagan Appasamy (Please refer to the PPM for the details of Investment Team)
Capital Contribution	100% Upfront
Subsequent Subscription/ Exit windows	Subsequent Subscription: Fortnightly (15 th and last day of the month) / Redemption: Monthly
Exit Load	For Class C to Class H: Less than 6 months from the date of each allotment – 2% of the NAV, 6 months to 12 months: 1%, Above 12 months: Nil.

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Please refer to the PPM for details. Note: All fees are excluding applicable taxes. The fees mentioned above including other investment terms are indicative and not exhaustive. The fees and charges applicable on the Scheme shall be in accordance with the contribution agreement. Exit Load shall be charged Post charging of Performance Fees.

Fee Structure

Class	Minimum Investments (Rs Cr)	Management Fee (p.a.)	Performance Fee [^]
Class C	1.00	1.50%	15% per annum pre-tax
Class D	5.00	1.25%	15% per annum pre-tax
Class E	10.00	1.00%	15% per annum pre-tax
Class F	1.00	2.00%	Nil
Class G	5.00	1.75%	Nil
Class H	10.00	1.50%	Nil

Hurdle Rate: 10% (pre-tax)

[^]Performance fee is charged on pre-tax basis over hurdle rate, with high watermark. the High Watermark NAV is the closing NAV (after tax) of the year in which the Performance Fee was last charged. Performance fee to be charged on annual basis and at the time of exit.