

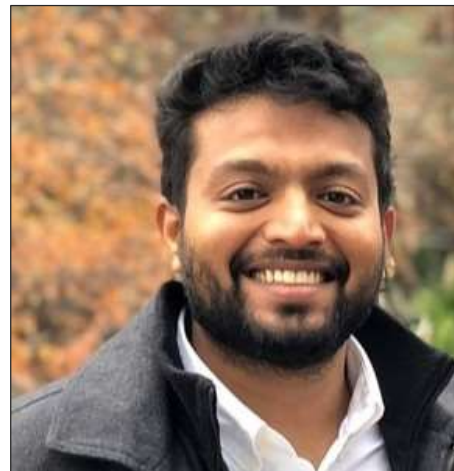
December 2024

# AMALTAS ASSET MANAGEMENT LLP

Information memorandum

# Founder – Chaitanya Shah

- Graduated from BITS Pilani in 2014
- Worked as an Investment Banker at JP Morgan in their Mumbai and New York offices
- Worked across multiple transactions in the North American Real Estate market
- Lead analyst across Mergers and Acquisitions, Buyouts and IPOs and other capital raise transactions with values aggregating to more than \$1bn
- Started Amaltas Asset Management in 2024 focusing on the Indian equity markets
- CFA (USA) charterholder



# Portfolio Offering<sup>1</sup>

## Amaltas Keystone Fund (Actively managed strategy)

<b>Approach</b>	Mid & Small Cap
<b>Structure<sup>1</sup></b>	PMS
<b>Description</b>	Portfolio of 10 - 15 stocks
<b>Minimum contribution</b>	₹ 1 cr
<b>Market cap focus</b>	< 50,000 cr
<b>Fee Structure</b>	
<i>Fixed Management Fees<sup>2</sup></i>	1.5%
<i>Performance Fees<sup>3</sup></i>	15% profit share above 10% hurdle

<sup>1</sup> Amaltas Capital is a SEBI registered PMS (INP000009126); Please read the disclosure document for additional information

<sup>2</sup> Fixed management fees will be charged on a quarterly basis; Plus GST and statutory levies applicable

<sup>3</sup> Performance fees will be levied annually

# Investment philosophy

# Portfolio Construction

**Objective :** Create a portfolio of **10-15 stocks** in the mid / small cap space available at much below fair value offering significant upside potential

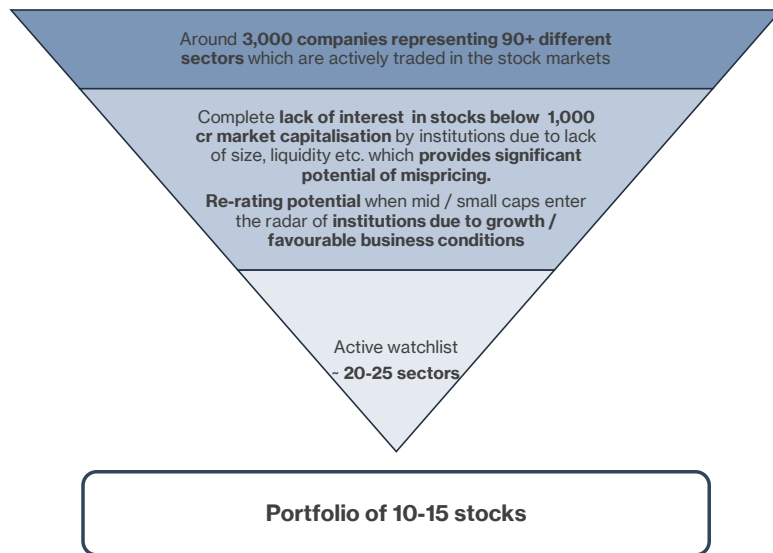
Companies / Sectors which have gone through a business downcycle and **are at the cusp of an upcycle**

Companies where **margins and ROEs are at historical lows** and change in the cycle offers **minimum 30% CAGR in earnings growth for the next 3 - 5 years**

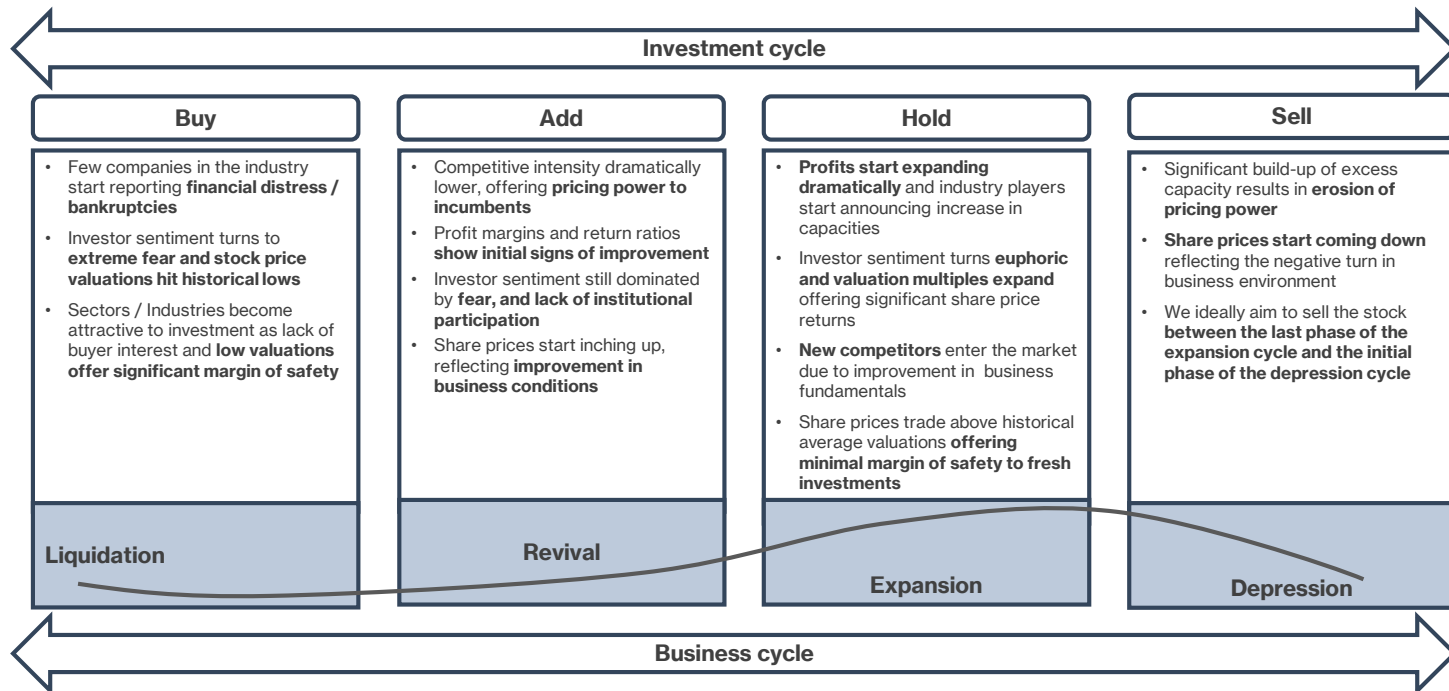
**Lack of institutional and retail investor interest** leading to significant re-rating potential when the cycle turns favourable

**We prefer efficient players in the industry** who have survived / thrived in a business downcycle

Valuation multiple much **below historical averages** which provides **significant margin of safety**



# Investment Strategy



Strictly confidential (for private circulation only, not for public distribution)

# Competitive edge

## Data driven multi asset approach



- **Bonds, currencies, equities and bullion** are four major asset classes that drive global money flows
- Rigorous analysis of all the asset classes along with their **interdependencies to determine appropriate equity investments**
- **Scientific data driven approach helps to predict economic and business cycles ahead of the market participants**, leading to superior portfolio performance

## Prudent risk management



- **Strictly data driven entry and exit decision** result in removal of human biases which often lead to **poor investment decisions**
- **Proper forensic analysis of the investee companies'** financial and promoter background to **eliminate the risk of investing in fraudulent companies**
- **Margin of safety and downside protection** are the primary considerations while creating the portfolio

## Experienced investment team



- Robust understanding of **economic cycles, emerging business trends and competitiveness**
- **Strong network** enabling robust ground checks
- Extensive relationships across **industries and supply chain verifications**

# Disclaimer

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*The information contained herein relating to the performance of portfolios is for historical information only. You should note that past performances are not indicative of future performance.*



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