AMALTAS
ASSET MANAGEMENT

AMALTAS STRATEGIC OPPORTUNITIES SERIES I

Information Memorandum

July 2025

Founder - Chaitanya Shah

- Graduated from BITS Pilani in 2014
- Former 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
- Established Amaltas Asset Management in 2024 focusing on the Indian equity markets
- CFA (USA) charterholder

Portfolio Offering*

Actively Managed Strategy

*Amaltas Capital is a SEBI registered PMS (INP000009126); Please read the disclosure document for additional information.

AMALTAS

Public Equity Investments.

Private Equity Structure.

A public-market strategy that applies the structural rigor of private capital, lifecycle discipline, exit-aligned incentives, and intentional participation.

FOCUSED BY DESIGN

We concentrate capital in only 3-7 high conviction positions - each deeply researched and rooted in asymmetry.

TIME-BOUND. NOT PERPETUAL

Each position is entered with a defined thesis and a target exit window (typically 2-3 years). No open-ended holdings, no drifting.

SELECTIVE PARTICIPATION

This strategy is available only to investors suited to its profile: comfortable with concentration, volatility, and a multi-year cycle.

REDEMPTION-LINKED FEES*

We charge performance fees only when capital is returned, hence mirroring private equity's realized-outcome model. Never charged on NAV appreciation.

*Custody fees, fund accounting fees and other operational charges may be levied from time to time; subject to a maximum of 50bps as per SEBI Regulations. Performance fees will be levied on redemption / capital return; Plus GST and statutory levies applicable

AMALTAS

Investor Eligibility Criteria

Concentrated Equity (High Risk/High Reward)

This strategy targets outsized returns through a highly concentrated portfolio.

SEASONED MARKET EXPERIENCE
10+ years of active equity-markets.
Judgement built through cycles.

CAPITAL COMMITMENT*
Minimum INR 2cr. Allows meaningful exposure.

HIGH RISK APPETITE
Comfortable with volatility and concentration.

LONG-TERM COMMITMENT
2-3 years investment horizon.
No tactical short term churn.

Fee Structure

Fixed Management fee:
1% p.a. of NAV,
charged quarterly

Performance fee**:
25% of realized profits, 10% annual hurdle. Never charged on NAV appreciation. Earned only on actual capital returned.

**Performance fees will be levied on redemption / capital return; Plus GST and statutory levies applicable

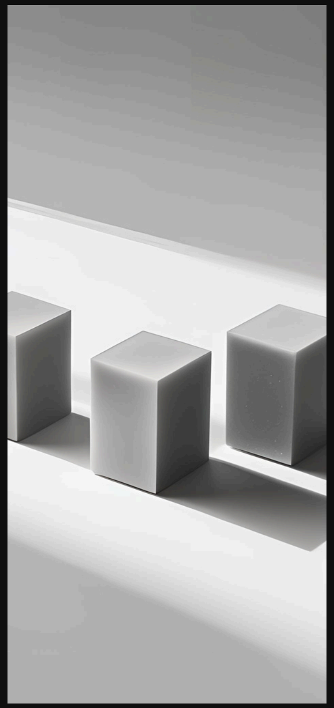
Exit Load & Redemptions
Exit load of 3% on redemption within 12 months of the date of investment.
No partial redemptions permitted.

*Minimum contribution of 2cr across all PMS schemes of Amaltas Asset Management LLP..
Note: Portfolio manager may waive criteria at discretion

Portfolio Strategy

Exploiting Cyclical And Structural Dislocations

Objective : To exploit **dislocated opportunities** by identifying a small set of **high conviction equity bets (3-7 stocks)** that presents **extreme asymmetry** between price and intrinsic value — often overlooked and misunderstood by broader markets.



DOWNTURN SURVIVORS
Operationally efficient businesses that gained resilience in adversity

EARNINGS TORQUE AHEAD
Margins and ROEs at cyclical lows with >30% earnings CAGR visibility over 2-3 years

CYCLE REST OPPORTUNITIES
Companies or sectors emerging from prolonged neglect downturn positioned at inflection points

UNDISCLOSED/UNDER-OWNED
Limited institutional participation; high potential for re-rating

FINANCIAL CREDIBILITY
10+ years of clean, predictable performance through multiple cycles

VALUATION GAP
Trading significantly below historical averages — providing meaningful margin of safety

Cyclical Dislocations
Temporary mispricing driven by macro or industry cycles, investor sentiment, or liquidity shocks

Business Cycle Troughs
Sharp pessimism following prolonged underperformance or distress

Regulatory or Policy Overhangs
Valuation suppressed by temporary uncertainty (e.g. rate hikes, bans, taxes)

Peak Fear/Capitulation
Forced selling, redemptions, and bankruptcies leading price collapses

Neglected Sectors
Sectors out of favour due to strong underperformance despite clean fundaments

Why Dislocations Emerge?

Structural Dislocations
Enduring inefficiencies arising from business or capital structure transitions

Mergers & Acquisitions (M&A)
Value often gets obscured or mispriced during deal execution

De-Mergers & Spin-offs
Newly independent units often under-owned and under-analysed leading to possible re-rating

Holding Company Discounts
Conglomerates trading below sum-of-parts value due to complexity and opacity

Management & Ownership Change
New leadership unlocking value in legacy business

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Opportunity Lifecycle & Action Framework ◉

We act only when mispricing meets visibility with entry and exit decisions grounded in a disciplined, cyclical framework aimed at capturing asymmetry

DEPLOYMENT ZONE

-Liquidation capitulation :
- Industry level capitulation: bankruptcies, redemptions, distress

-Valuations at multi-year lows
-Fear, illiquidity, and forced selling dominated sentiment

ADD

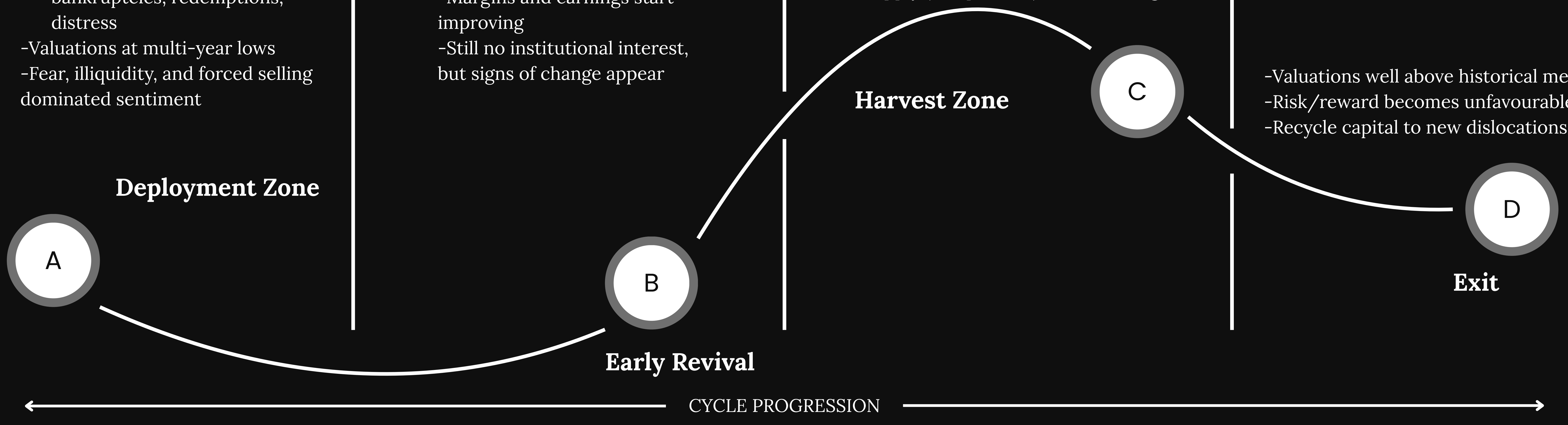
-Early Revival/Addition
-Margins and earnings start improving
-Still no institutional interest, but signs of change appear

REDUCE

-Earnings are strong, momentum is peaking
-Market consensus forms and price re-rates
-New supply (competitors) start entering

EXIT ZONE

-Valuations well above historical mean
-Risk/reward becomes unfavourable
-Recycle capital to new dislocations



Competitive Edge

Data-Led Market Intelligence

We integrate macro, multi-asset, and inter-market signals to stay ahead of capital flows and business cycles

- Proprietary data models across equities, bonds, currencies, and commodities
- High-frequency signal capture to detect inflection points early
- Multi-asset correlations guide tactical entry/exit and portfolio conviction.

High-Conviction Risk Management

Risk is not volatility — it is permanent capital loss. We protect capital through disciplined research and asymmetric setups

- Deep forensic analysis of company governance, and ownership history
- Strict downside-focused entry thresholds (valuation, balance sheet, promoter quality)
- No “style drift” — portfolios remain concentrated and intentional

Experience with Complexity & Cycles

Investing through cycles demands more than models — it requires pattern recognition honed by experience

- Team track record of navigating crisis, booms, and reform cycles
- First hand understanding of business model resilience and tail risks
- Network-led insights into industry shifts and supply chain dynamics

Disclaimer

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