



AMALTAS ASSET MANAGEMENT LLP

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.

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www.amaltascapital.in

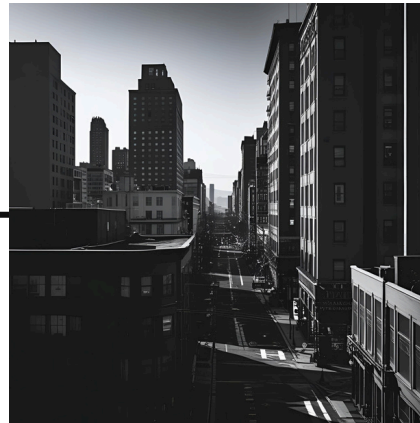


Amaltas Keystone Fund ©



APPROACH

Flexi-cap



STRUCTURE*

Portfolio Management Services (PMS)



DESCRIPTION

Portfolio of 10-15 stocks



MINIMUM CONTRIBUTION

₹ 50 lakh



FEE STRUCTURE**

Two fee options available.
See the Fee Structure slide.



MARKET-CAP FOCUS

Less than 1,00,000cr

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**Fixed management fees will be charged on a monthly basis; Plus GST and statutory levies applicable. Performance fees will be levied annually

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Fee Structure

Investors may elect either of the following fee options*

OPTION I · STANDARD

Fixed + Performance

Fixed Management Fee

1.5% p.a.

Performance Fee

15% profit share

Hurdle Rate

10%

OPTION II · ZERO FIXED

Performance Only

Fixed Management Fee

0%

Performance Fee

20% profit share

Hurdle Rate

8%

**Performance fees are charged only on returns above the annual hurdle rate of the chosen option. Fixed management fees, where applicable, are charged on a monthly basis; performance fees are levied annually. Plus GST and statutory levies as applicable.*

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◎ Investment Philosophy

Portfolio Construction ©

Objective : Create a portfolio of **10-15 stocks** available at much below fair value and offering significant upside potential.



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



2) 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**



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

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

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

Portfolio Construction (cont.) ●

Around **3,000 companies representing 90+ different sectors** which are actively traded in the stock markets

Complete **lack of interest in stocks below 1,000 cr market capitalisation** by institutions due to lack of size, liquidity etc. which **provides significant potential of mispricing.**

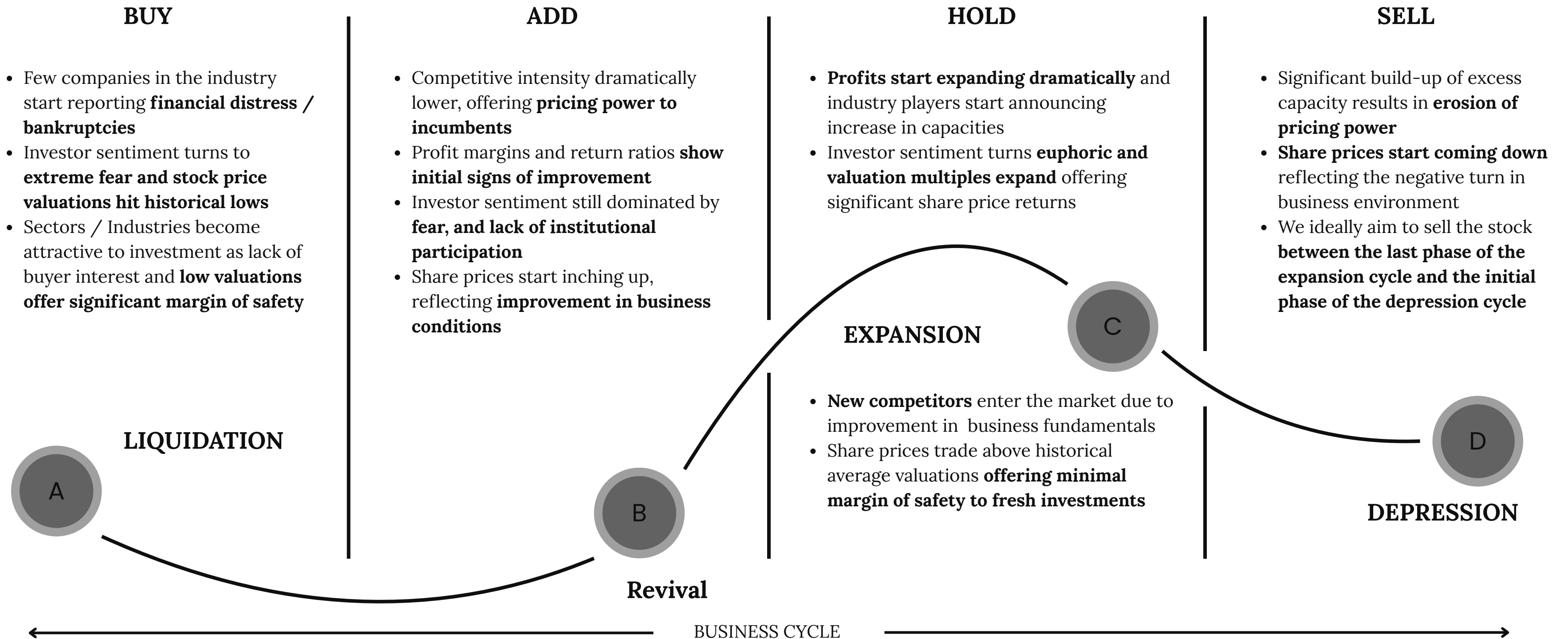
Re-rating potential when mid / small caps enter the radar of **institutions due to growth / favourable business conditions**

Active watchlist ~ **20-25 sectors**

Portfolio of **10-15 stocks**



Investment Strategy



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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Contact Us ☉

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