



KARMA CAPITAL

KARMA CAPITAL INDIA EMERGING FUND: GIFT CITY

India – A Structural Growth Story

A DECADE OF REFORMS

- Goods & Services Tax (GST)
- Insolvency and Bankruptcy Code (IBC)
- Ease of Doing Business



RECENT ADVANCEMENTS

- Direct Tax Cuts
- Production Linked Incentive Scheme
- National Infrastructure Development Push



OTHER CATALYSTS

- Significant potential for growth from the current \$2800 GDP per capita.
- On the threshold of the "hockey stick" consumption growth curve.
- Digital Infrastructure/ Adoption
- "China + 1" opportunity



RISKS

Inflation

Supply Chain
Disruption

Geopolitical
Dynamics

Politics

A confluence of factors and a solid foundation will lead to sustained high growth.

Catalysts for Future Growth

Strong Economic Resilience and
Growth Potential



Supportive Government Reforms



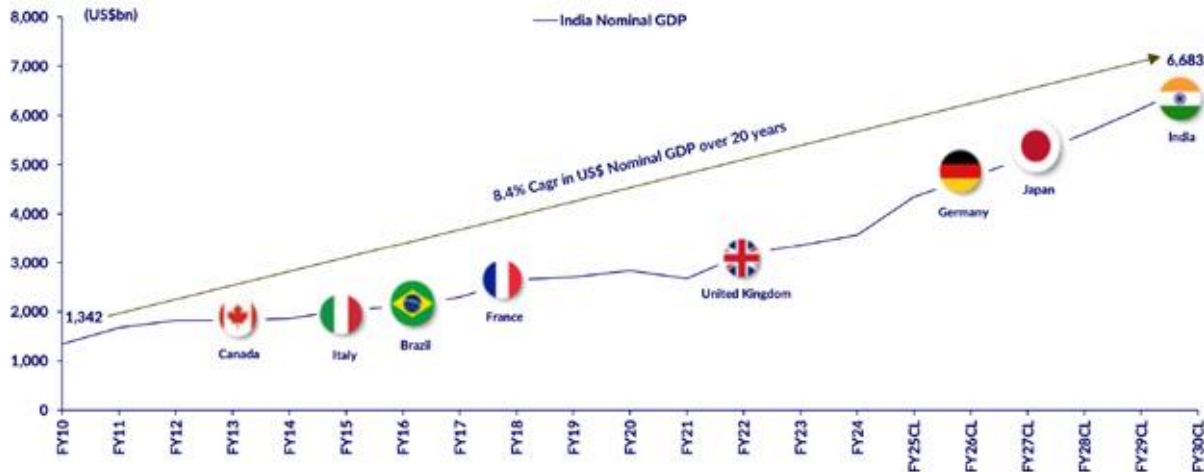
Global Hub for Innovations and
Startups



Strong Support from Domestic
Market Participants

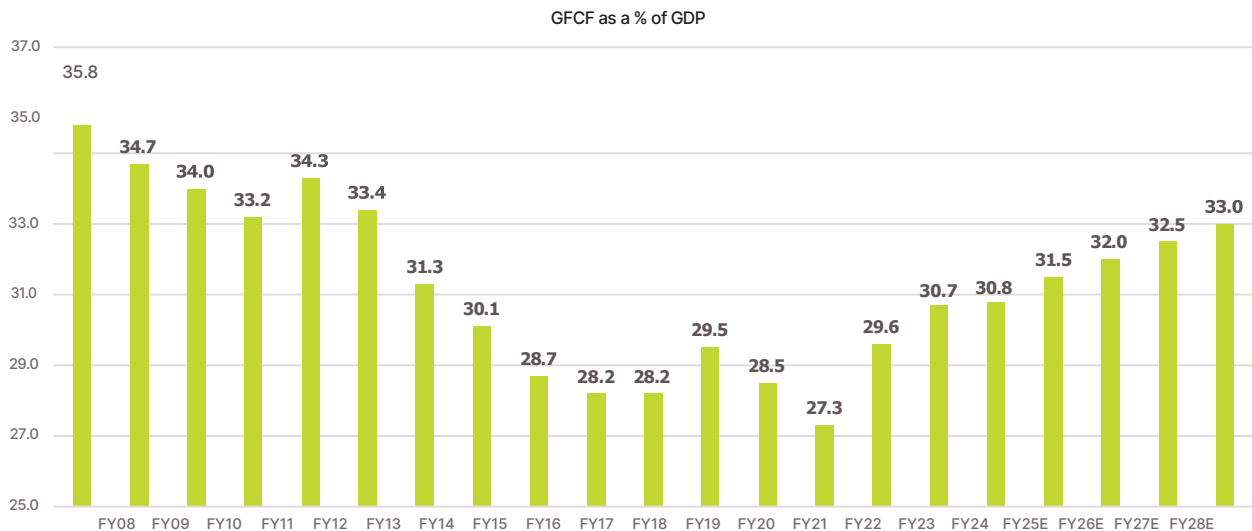


India to become 3rd Largest Economy



Source: International Monetary Fund, Bloomberg, CLSA

India's Capex to Propel GDP Further



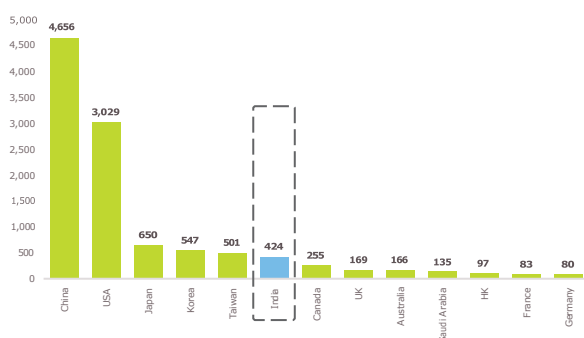
Corporate capex growth now inline with broader capex spends.

Source: MOSPI, Jefferies

Plethora Of Large And Liquid Opportunities

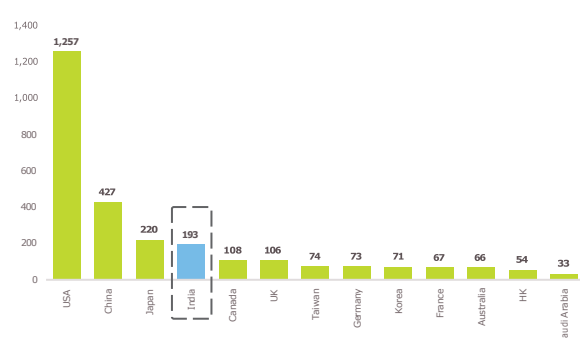
Indian market is fairly liquid among global peers

No. of stocks with 3m ADTV > US\$5m



India fourth highest market by no. of stocks > US\$5bn

No. of stocks with Mcap > US\$5Bn



Source: India Equity Strategy, CLSA

Introducing Gift City



Gujarat International Finance Tec – City, India's first smart city and global financial hub, is located in Gujarat along the Sabarmati River.

As India's first International Financial Services Centre (IFSC) under the SEZ Act of 2005, GIFT City Facilitates financial transactions in global currencies, excluding INR.

It is a strategic hub connecting India's fast – growing economy to global financial markets.

Karma Capital Managers

{ Karma Capital Managers (KCM) is the Portfolio Manager for Karma Capital India Emerging Fund.

{ KCA has a non – binding advisory agreement with KCM.

{ KCM is a wholly owned subsidiary of Karma Capital Advisors Pvt. Ltd. (KCA).

{ KCA is the advisor to Karma Capital India Emerging Fund.

Introducing Karma Capital

- Karma Capital is an employee-owned, equity boutique, founded in 2005.
- Based in Mumbai, with an investment team of seven, with more than 100 years of cumulative experience of research team.
- \$850~ million assets under management - 90% of which is from offshore institutions, pensions and endowments. (As on November 30, 2025)*
- Applies a disciplined bottom-up fundamental process, researching companies with growth potential and available at reasonable valuations.
- Concentrated all-cap portfolios that aim to deliver superior long-term returns.
- Compounded wealth by nearly 12% (in USD) in the last 10 years (as on November 30, 2025).

*Firmwide AUM



Core Pillars of Investment Philosophy

LONG TERM

Consistent application of a disciplined fundamental approach to create long term value for our clients.

EARLY CYCLE

Identifying early cycle investment prospects in companies with high growth potential and reasonable valuations.

CONCENTRATED PORTFOLIOS

Focused research leading to a portfolio of around 25 stocks

ALL-CAP

Finding candidates across the capitalization spectrum to maximize the opportunity set.

INDEPENDENT THINKING

Ability to capitalize on opportunities by being contrarian at times, based on our in-house research depth.

Patience and discipline are the hallmarks of our philosophy and we seek to partner with clients with a similar mindset.

Portfolio Construction

Position sizes are determined by portfolio manager, based on:

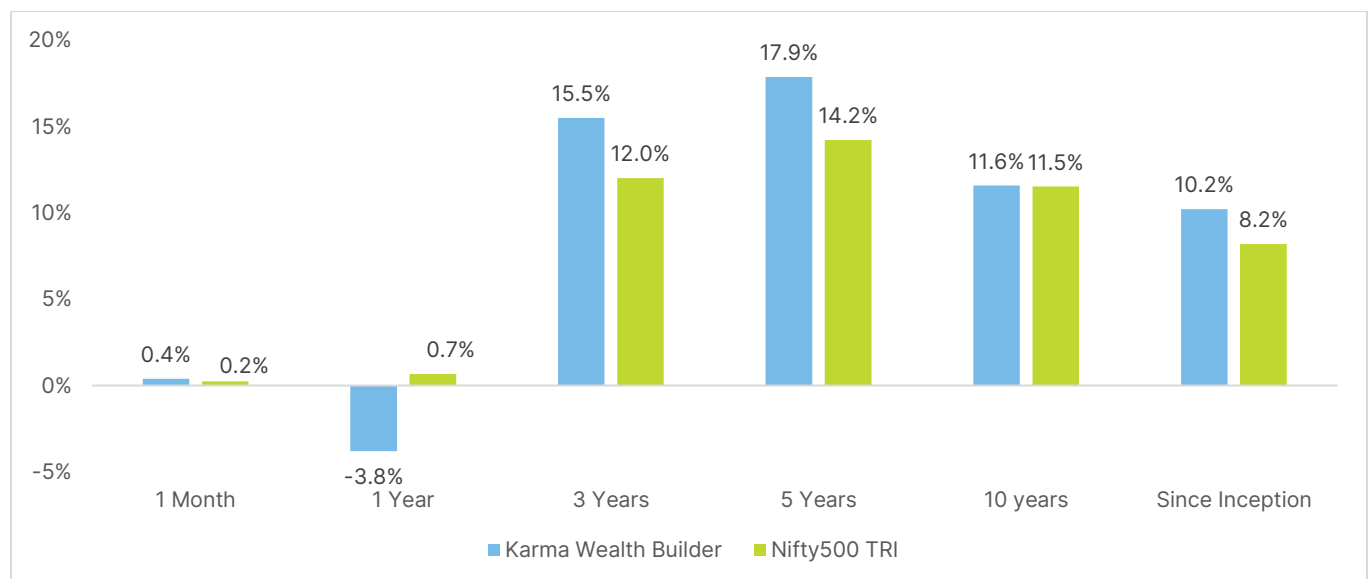
- { Growth Potential
- { Size of the business
- { Liquidity
- { Risk diversification

Key Differentiators

- (Long holding period (Avg. 3-5 years) and thus low turnover
- (Portfolio typically holds 20-25 positions
- (Typically, fully-invested (cash under 5%)
- (Unconstrained across all capitalization ranges with high active share
- (Sizing positions, Starting positions may be as low as 1.5%
- (Benchmark agnostic

Past Performance of Karma Capital Advisors Pvt. Ltd.

Returns in USD



Note: As on November 30, 2025; USD returns are derived from INR returns. Inception Date – Dec 31 2006. Returns are based on net of fees & taxes since inception for firm wide AUM including advisory portfolio. Returns are based on TWRR method as per SEBI (Portfolio Managers) Regulations, 2020. Returns > 1 year are annualized.

	Investment Amt (in USD)	1 Month (in USD)	3 Months (in USD)	6 Months (in USD)	1 Year (in USD)	3 Years (in USD)	5 Years (in USD)	10 years (in USD)	SI (in USD)
Karma Wealth Builder	100K	100.4K	103.5K	96.5K	96.2K	154.1K	227.7K	299.6K	601.3K
Nifty 500 TRI	100K	100.2K	105.2K	101.1K	100.7K	140.6K	194.6K	298.2K	428.0K

As on November 30, 2025

Long-Term Reasons to Invest in India



Directors



Rushabh Sheth
Director
Karma Capital Managers

Overall buy side experience of over 30 years.
19 Years with Karma Capital.

Education: Bachelor of Commerce from Sydenham College, University of Mumbai, CFA from ICFAI university and a qualified Cost Accountant.



Nikhil P Desai
Director
Karma Capital Managers

Overall buy side experience of over 30 years.
19 Years with Karma Capital.

Education: MBA from Virginia Tech and Bachelor of Commerce from Sydenham College, University of Mumbai.

Principal Officer - Karma Capital Managers



VINIT MANEK, CFA

Overall research experience of 9 years.
8 Years with Karma Capital

Education: Chartered Financial Analyst and Bachelors in Financial Market

Fund Facts

	Class A*	Class B*	Class C	Class D	Class E	Class G	Class H (Direct)
Management Fees	2.50%	2.00%	1.50%	1.25%	1.50%	0.75%	1.25%
Performance Fees	NA	NA	NA	NA	15% over 6% Huddle	15% over 6% Huddle	NA
Minimum Application	USD 1,50,000 G above	USD 2,00,000 G above	USD 1 Million G above	USD 2 Million G above	USD 1,50,000 G above	USD 2 Million G above	USD 1,50,000 G above

*Exit Load: - For Share Class A s B: 2% for 1st year, 1% for 2nd year, Thereafter NIL

Onboarding Process

Onboarding Process

Phygital

Documents Required

Identity and Address Proof



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