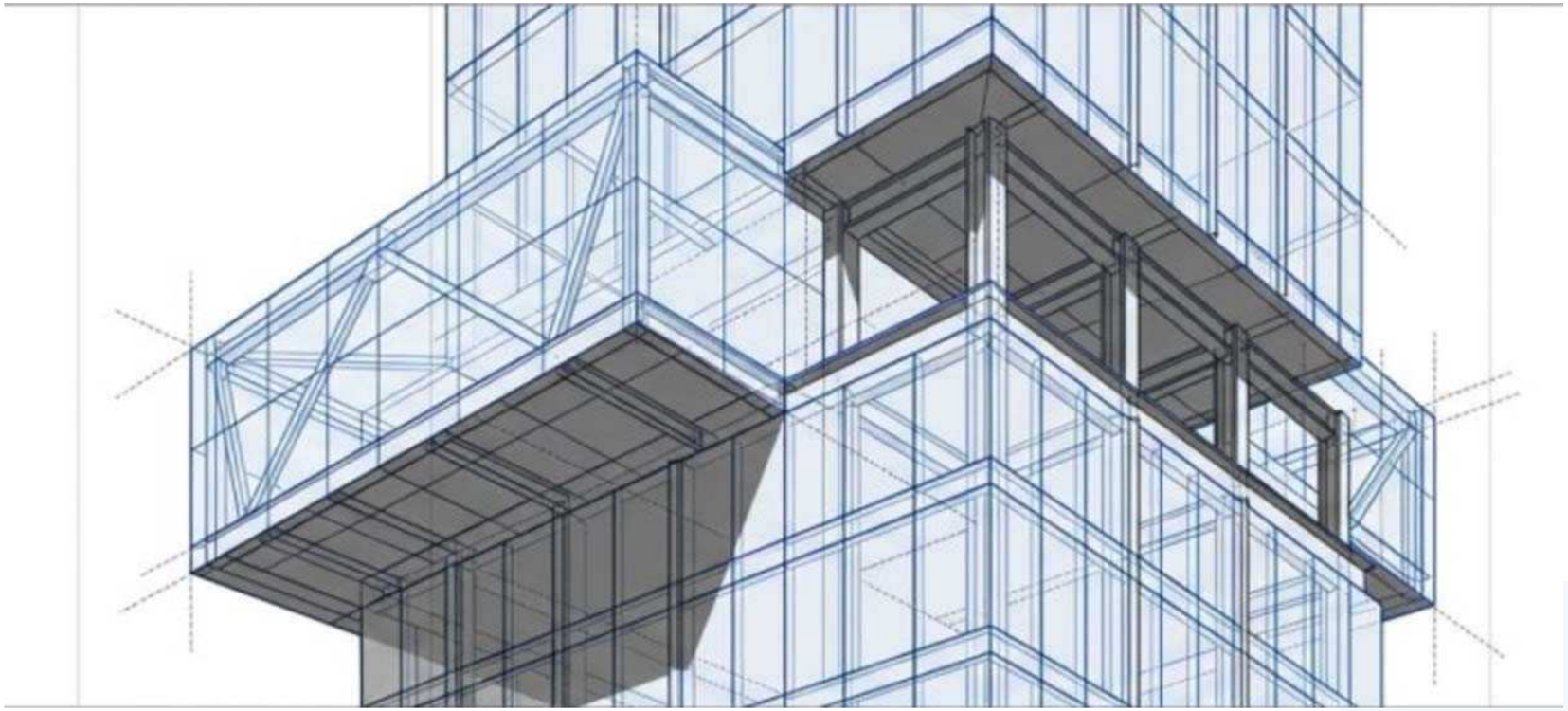


Inquant Smart Equity

Beating the benchmark, with discipline.

SEBI Licensed Category – III Alternative Investment Fund (AIF)

Institutional Pedigree Driving Inquant

Senior Ex-Banker Leadership

Global Markets Experience Across Multiple Assets

Proven Fund Management Track Record



Saurabh Saraswat

Senior banker with 25 years' experience across Fund Management and handling institutional clients in BNP Paribas and Standard Chartered. Conducted multiple investment banking roadshows with senior management of the top Indian banks. Helped Indian corporate and financial institutions raise capital from investors in Asia, Europe and the Middle East.

IIM Lucknow (PGDM); St. John's College (B.Sc).

Saurabh is also a visiting professor of finance at IIM Udaipur.

Linkedin.com/in/saurabhsaraswat/



Pranshu Chugh

20 years' experience across Fund Management & Global Markets (BNP Paribas & Futures First). Expertise in structuring, pricing and execution of various derivative instruments. Helped institutions identify FX, interest rate and gap funding risk in their balance sheets and delivered customized solutions to mitigate those.

IIM Lucknow (PGDM); IIT Guwahati (B.Tech)

Linkedin.com/in/pranshuchugh/

Building on a Proven Foundation

- **Strong track record** of managing capital since September 2022
- Extending the **same disciplined approach** to stock investing

FUND I · INCEPTION: SEP 2022

Inquant Debt Plus

CATEGORY-III AIF · PURE ARBITRAGE

Target Return Profile

13% area with negligible risk

- A pure arbitrage strategy that keeps base capital safe in fixed deposits and liquid funds, using it as collateral to generate additional returns
- Designed to perform consistently across **both bullish and bearish** markets
- No negative months in the strategy

FUND II · INCEPTION: OCT 2026

Inquant Smart Equity

CATEGORY-III AIF · EQUITY FOCUSED

Target Return Profile

Beating the benchmark by more than 4% over the long term

- Choosing 25 stocks from the **top 250** market cap listed names
- Six monthly portfolio rebalancing (low churn)
- Systematic, proven approach
- NIFTY200 TRI benchmark

For fund's track record and strategy details, visit www.inquant.in

India Story

Macroeconomic Resilience

Robust Economic Growth	Fiscal Discipline	Strong External Buffers	Median Age	Middle Class
7.1%	**4.4%**	**~ $720B**	**28 Years**	**600M**
RBI's FY27 real GDP growth projection, the fastest-growing G20 economy	Fiscal deficit (% of GDP) met in FY26; FY27 target set at 4.3%	FX reserves (Oct 2026) providing ~11 months of import cover	USA - 38 years China - 41 years Japan - 49 years	The size of Indian middle class by 2030

Key Growth Drivers

Sustained Reform Momemtum

- Largest tax overhaul in 8 years
- Nearly ₹1.5 trillion in GST reductions
- Estimated direct benefit to consumers equals ~0.6% of GDP, driving discretionary spending

Urbanisation

Urban population growing to 50% by 2030, creating infrastructure and housing demand

Digital Revolution

Over 1.1 billion internet subscribers, enabling fintech, e-commerce and digital economy growth

Manufacturing Push

PLI schemes and China+1 strategy positioning India as a global manufacturing hub

Credible Monetary Policy

- Repo cut 125 bps in 2025 as inflation eased; CRR cut to 3.0%
- Pre-emptive 25 bps hike to 5.5% (Oct 2026) as oil lifted prices

Data as of October 2026

India Story

Shift in Household Savings

Traditional (2010's)	Now
60% Physical Assets — Real Estate, Gold	**40%** Physical Assets — Real Estate, Gold
10% Financial Assets — Equities, MFs	**30%** Financial Assets — Equities, MFs

Resulting in

Mutual Fund AUM

₹82.6 Lakh Cr

↑ 5x in 10 years



Monthly SIP Flows

~ ₹32,500 Cr

↑ 9x since 2016



- Formalization of economy
- Infrastructure push
- Outpacing global growth by 3-4%
- Corporate earnings CAGR: 12-15%
- Nominal GDP to reach $10 Tn by 2030
- Better corporate governance
- Stronger regulatory framework
- Higher ROE/ROCE profiles
- Global competitiveness

Data as of September 2026

Inquant Smart Equity

The pathway to beating the index consistently

The Process

The strategy focuses on the **top 250 companies**, which account for approx. 80% of India's total market capitalization: Investing in the **core** of India’s economy.

By restricting our universe to these companies, we prioritize **high liquidity** and **proven governance**.

The Goal

Outperform the benchmark over the long term by more than 4%, while **managing downside volatility**.

The Edge

A **rule based stock selection framework** that

- Captures sustained uptrends
- Filtering out speculative noise and ‘fad-driven’ price movements

Investment Process

Choosing the Strongest Businesses, When They are Winning

Stock Universe

Top 250 Stocks (by Market Cap)

Quality (Primary Filter)

Only Stocks with Strong Financial Performance

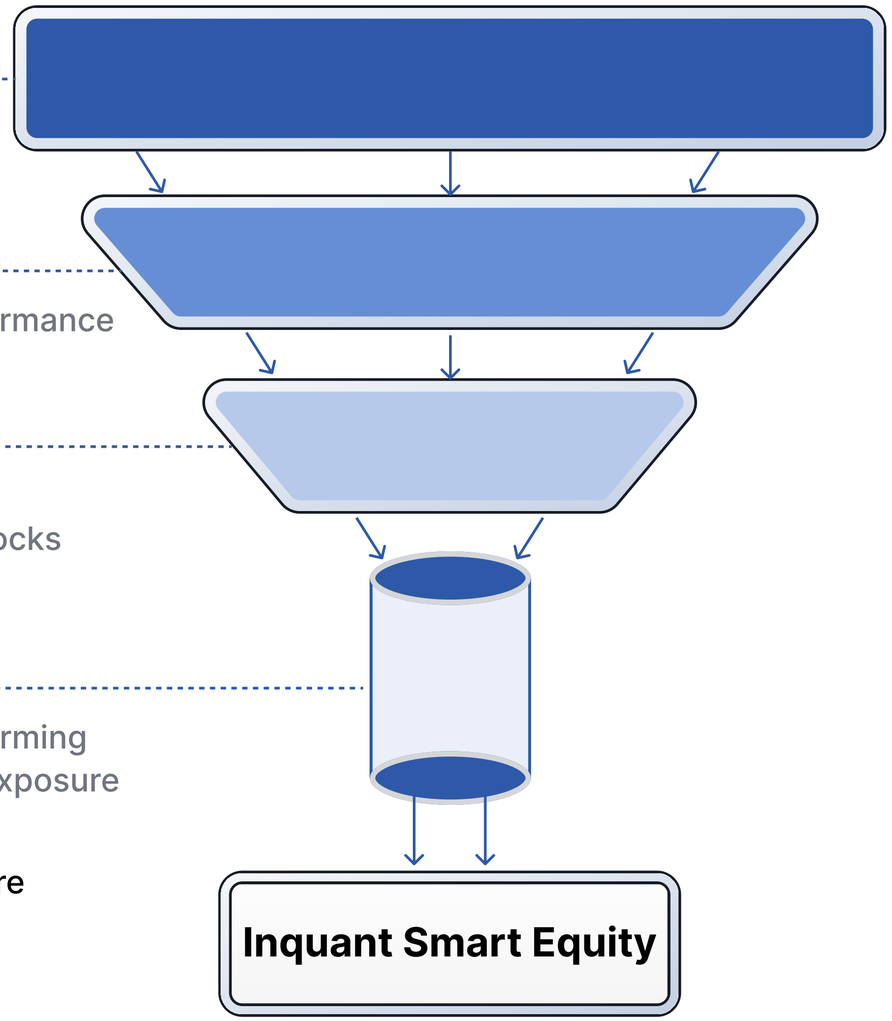
Momentum

- 6 & 12 Month Returns
- Preference Given to Less Volatile Stocks

Sector Allocation

- Increases Exposure to Sectors Performing well over a Fiscal Cycle & Reduces Exposure to those Losing Momentum

- Avoiding Excessive Sectoral Exposure
- Higher Flexibility than the Index



Final Portfolio

- 25 Stocks
- Equally Weighted
- Rebalancing Every Six Months

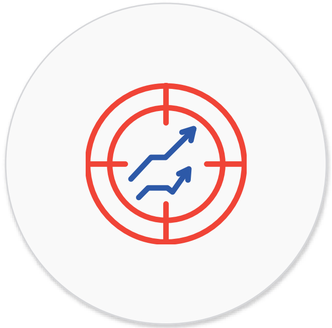
Portfolio Summary

Clean, Explainable, Data-Driven



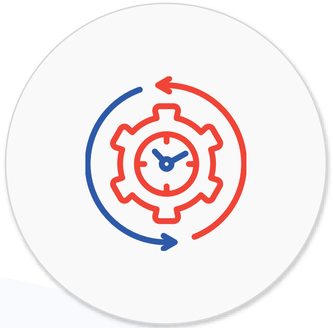
Financial Strength

(Quality)



Price Strength

(Momentum)



Sectoral Flexibility

(Sector Rotation)

Alpha Generation + Risk Control

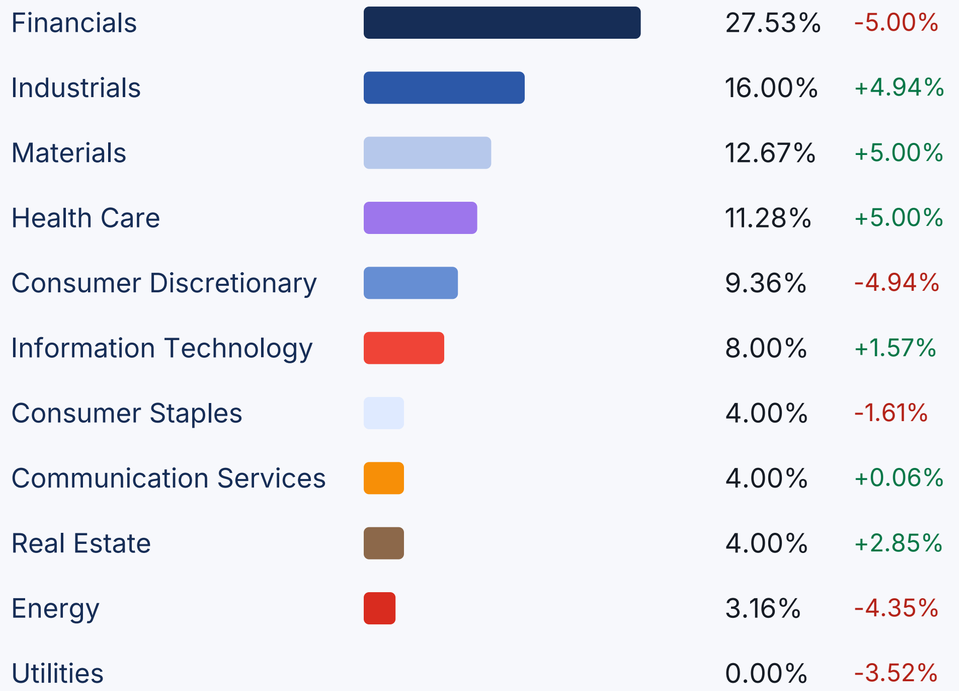
Stronger Returns ▪ **Lower Volatility**

Portfolio Composition

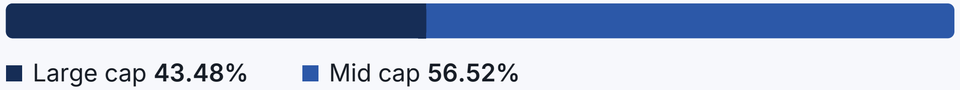
Current Portfolio (rebalance in Oct 2026)

Adani Ports & Special Economic Zone Ltd	Marico Ltd
Aegis Logistics Ltd	Motilal Oswal Financial Services Ltd
Ajanta Pharma Ltd	Navin Fluorine International Ltd
Apar Industries Ltd	Nippon Life India Asset Management Ltd
Asian Paints Ltd	Oracle Financial Services Software Ltd
Bajaj Finance Ltd	Page Industries Ltd
Cholamandalam Investment & Finance Co. Ltd	Petronet LNG Ltd
Coforge Ltd	Pidilite Industries Ltd
CRISIL Ltd	SBI Life Insurance Company Ltd
Hindustan Aeronautics Ltd	Shriram Finance Ltd
JSW Steel Ltd	Solar Industries India Ltd
K P R Mill Ltd	Tata Communications Ltd
Laurus Labs Ltd	Zydus Lifesciences Ltd
Lodha Developers Ltd	

Sectoral Allocation



Market-Cap Split



Active weight vs NIFTY 200 shown alongside sector weight.

Portfolio Composition

Previous Portfolio (rebalance in Apr 2026)

Ashok Leyland Ltd	Motilal Oswal Financial Services Ltd
Bharat Electronics Ltd	Muthoot Finance Ltd
Britannia Industries Ltd	Nippon Life India Asset Management Ltd
Coal India Ltd	NMDC Ltd
Cummins India Ltd	Power Finance Corporation Ltd
Eicher Motors Ltd	Power Grid Corporation of India Ltd
Hero MotoCorp Ltd	SBI Life Insurance Company Ltd
ICICI Lombard General Insurance Company Ltd	Shriram Finance Ltd
Indian Oil Corporation Ltd	Solar Industries India Ltd
Indus Towers Ltd	Tech Mahindra Ltd
JSW Steel Ltd	Titan Company Ltd
Laurus Labs Ltd	Torrent Pharmaceuticals Ltd
Marico Ltd	TVS Motor Company Ltd

Sectoral Allocation

Financials	27.04%	-5.00%
Consumer Discretionary	16.00%	+3.02%
Industrials	12.00%	+4.40%
Materials	12.00%	+1.78%
Consumer Staples	8.00%	+1.87%
Health Care	8.00%	+2.05%
Energy	4.96%	-3.83%
Information Technology	4.00%	-3.61%
Communication Services	4.00%	-0.21%
Utilities	4.00%	+0.43%

Asymmetric Return Profile: The Holy Grail

Inquant Smart Equity captures upside while protecting the downside

Strategy captures 96% of NIFTY200's gains*

↑ Up Capture 96.5%

Avoids 44% of NIFTY200's downside*

↓ Down Participation only 56%

Return Patterns

Both Positive
95 months (54.9%)

Both Negative
37 months (21.4%)

ISE+, NIFTY200-
25 months (14.5%) ↑ Stronger Defence

ISE-, NIFTY200+
16 months (9.2%)

Trailing Returns

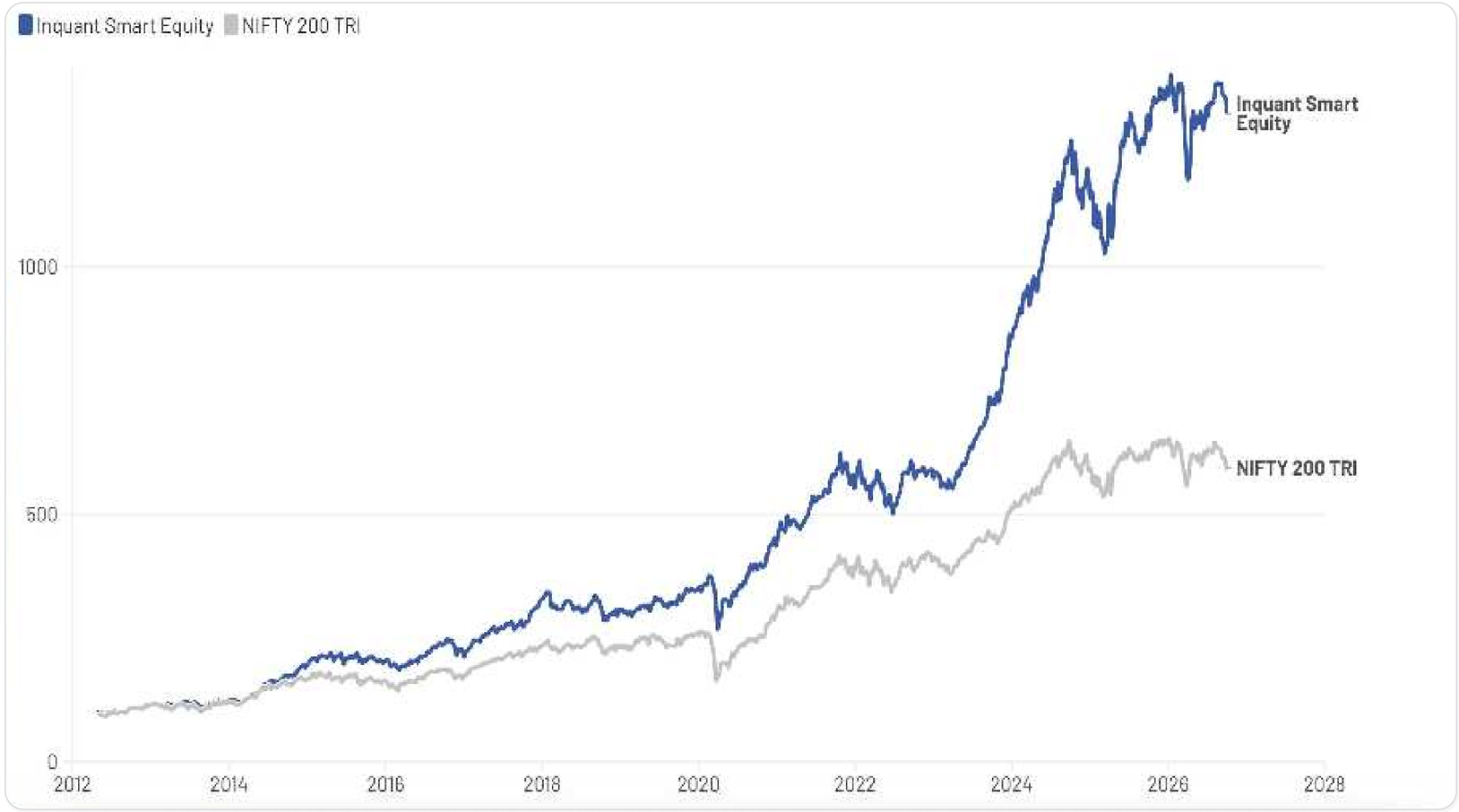
Period	NIFTY200	ISE	Alpha
1 Month	-6.17%	-4.15%	2.02%
3 Months	-4.38%	-0.84%	3.54%
6 Months	6.11%	10.60%	4.49%
1 Year	-2.98%	0.32%	3.30%
2 Years	-3.85%	2.73%	6.58%
3 Years	9.16%	21.90%	12.74%
5 Years	8.28%	17.80%	9.52%
7 Years	13.53%	21.44%	7.91%
10 Years	12.29%	18.54%	6.25%

*On an average, on monthly returns basis

***Returns as of** 30 September 2026 **ISE is** Inquant Smart Equity **NIFTY200 is** NIFTY200TRI

Long-term Performance Comparison

NAV Growth: 30 Apr 2012 to 30 September 2026



Summary

CAGR Outperformance: +6.4%

Inquant Smart Equity

Total Returns: 1210.6%

CAGR: 19.5%

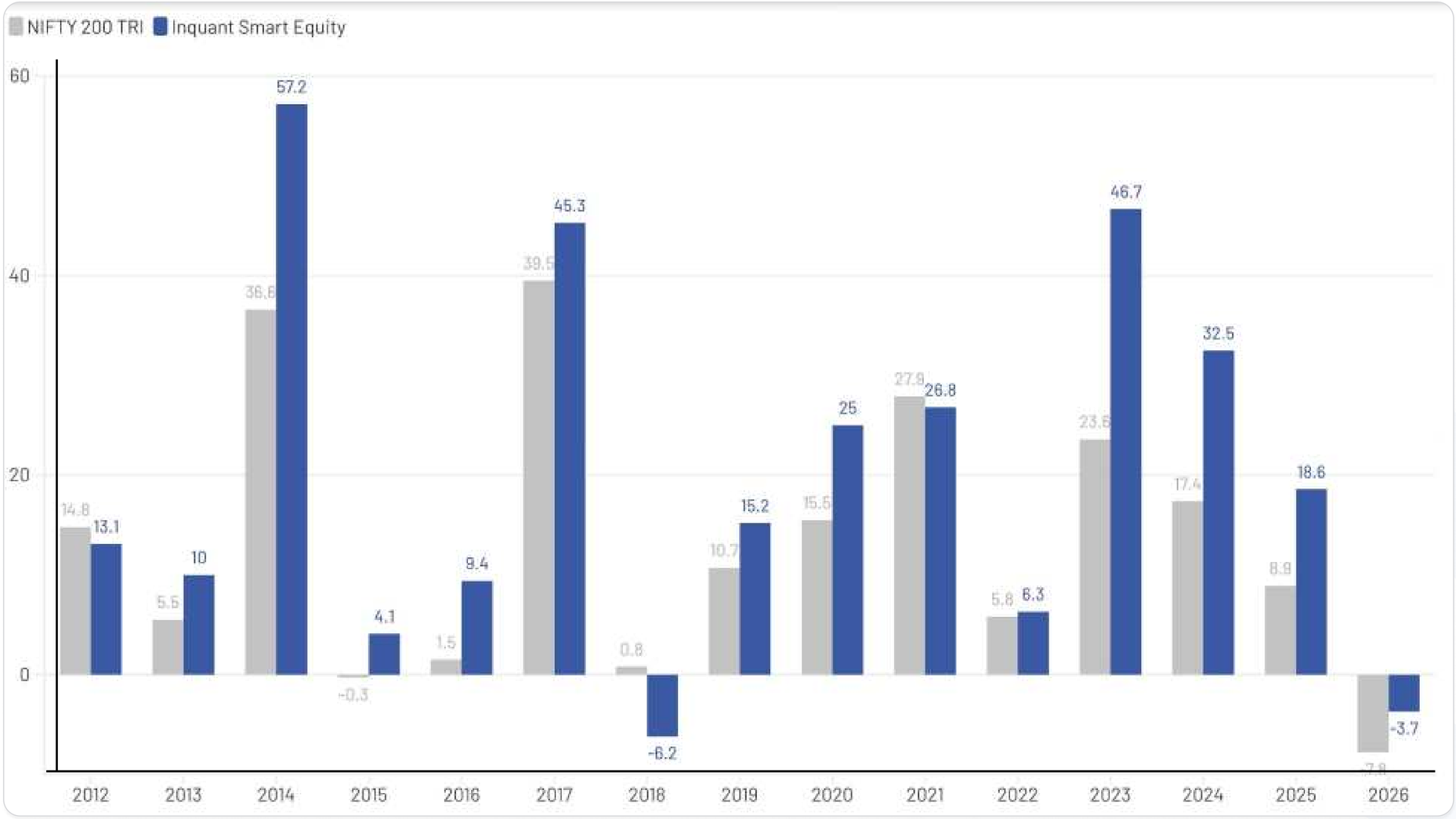
NIFTY200 TRI

Total Returns: 493.5%

CAGR: 13.1%

Yearly Returns

Outperforming the Benchmark in 11 out of 14 Years



2026 numbers are till 30 September

Additional Exposure

Government Securities

- Higher exposure under AIF utilised to generate **safe returns** via government securities
- Duration kept low to avoid interest rate risk

Tactical Gold Exposure

- Zero to 10% allocation based on momentum signals. Gold adds diversification without reducing equity exposure
- Acts as a safe-haven asset during periods of market stress, geopolitical uncertainty, or currency weakness

The exposures to government securities & gold are designed to add a low risk, consistent income buffer to the equity portfolio, utilising the flexibility provided in the AIF-III structure.

Terms

Fund	Inquant Smart Equity
Strategy / Nature	**Long only** (*Top 200 universe with countercyclical buffer)*
Investment Manager	Inquant Systematic Investment Managers LLP
Nature of Fund	Category III AIF, Open Ended Fund
Custodian & PCM	ICICI Bank Limited
Fund Accounting	
Trustee	Orbis Trusteeship Services Pvt. Ltd.

Minimum Investment	INR 1 crore
Sponsor Commitment	5% or 10 Crores whichever is lower
Taxation	Taxation at the fund level
Frequency	NAV : Monthly, Subscription : Monthly
Liquidity	Monthly, with 1% exit load for 3 months. No exit load above 3 months.
Hurdle Rate	**10% per annum** *(pre-tax) for applicable classes*
Performance Fee	**10% on incremental pre-tax NAV** *over the hurdle rate (for applicable classes)*

Fee Structure

Capital Commitment Tier	Minimum Investment	Class A - Only Management Fee	Class B - With Performance Fee
Tier 1	INR 1 Crore	**Class A1**: 2.00% p.a.	**Class B1**: 1.50% p.a.
Tier 2	INR 5 Crores	**Class A2**: 1.80% p.a.	**Class B2**: 1.30% p.a.
Tier 3	INR 10 Crores	**Class A3**: 1.60% p.a.	**Class B3**: 1.10% p.a.
Tier 4	INR 25 Crores	**Class A4**: 1.40% p.a.	**Class B4**: 0.90% p.a.

**High Water Mark; No catch-up Read the PPM for specific details*

Risk Factors

- The fund seeks to invest in listed securities. Market price fluctuation in these securities is likely to have direct impact on the value of Fund's investment. Portfolio investments may be volatile due to variety of inherently difficult to predict factors including but not limited to domestic or international economic and political developments
- While the fund strives for capital protection, this is not a principal protection fund. There is no assurance / guarantee of pay-outs or returns
- The portfolio vehicle may be subject to catastrophic events and other majeure events during their construction, technical and/or operational phases. Such events may include fires, floods, earthquakes, wars, riots, terrorist acts, acts of God and similar risks. These events could result in a partial or total loss of a portfolio investment, or significant down time, resulting in lost revenues, among other potential detrimental effects. While the fund seeks to utilize insurance and other risk management products (to the extent available on commercially reasonable terms) to mitigate the potential loss, this may not always be practical or feasible
- The fund would invest in derivative securities as a part of its strategy to deliver superior risk adjusted returns. Risk associated with investment in derivatives include but are not limited to:
  - Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of derivative related strategies depends upon the ability of the Investment Manager to identify such opportunities. Strategies involve uncertainty and decision of the Investment Manager might not be profitable. No assurance can be given that the Investment Manager shall be able to identify or execute such strategies
  - Derivative products require the maintenance of adequate controls to monitor the transactions and the embedded market risks that a derivative adds to the portfolio. Besides the price of underlying asset, the volatility, tenor and the interest rates affect the pricing of derivatives
- Although it will be the policy of the fund to reasonably diversify its portfolio investments, the fund may at times hold relatively few investments. The fund could be subject to significant losses if a large position declines in market value or is otherwise adversely affected, including default of the issuer
- By reason of its other activities, the fund may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The fund will not be free to act upon such information. Due to these restrictions, the fund may not be able to initiate a transaction that it otherwise wight have initiated and may not be able to sell an investment that it otherwise might have sold
- The fund may invest in fixed income securities which would have risk of default and risk associated with changes in interest rate and/or credit spread
- At times the liquidity of the investment made by the fund might be restricted by trading volumes, settlement periods and transfer procedures
- The cash assets of the fund, including subscription amounts paid to it by beneficiaries and money awaiting distribution, will be held in band accounts selected by the Fund using appropriate care and diligence. However, the solvency of such banks is not guaranteed and upon the insolvency of such a bank all or part of the fund's money may be lost
- The value and marketability of the fund's investment may be affected by changes or developments in the legal and regulatory climate in India. SEBI / RBI / the Government of India may make changes to regulations which may affect the ability of the fund's strategies to make, or exit investments
- The past performance of the Investment Manager and its affiliates may not necessarily be indicative of the results the Investment Manager may be able to achieve with a Fund's investments

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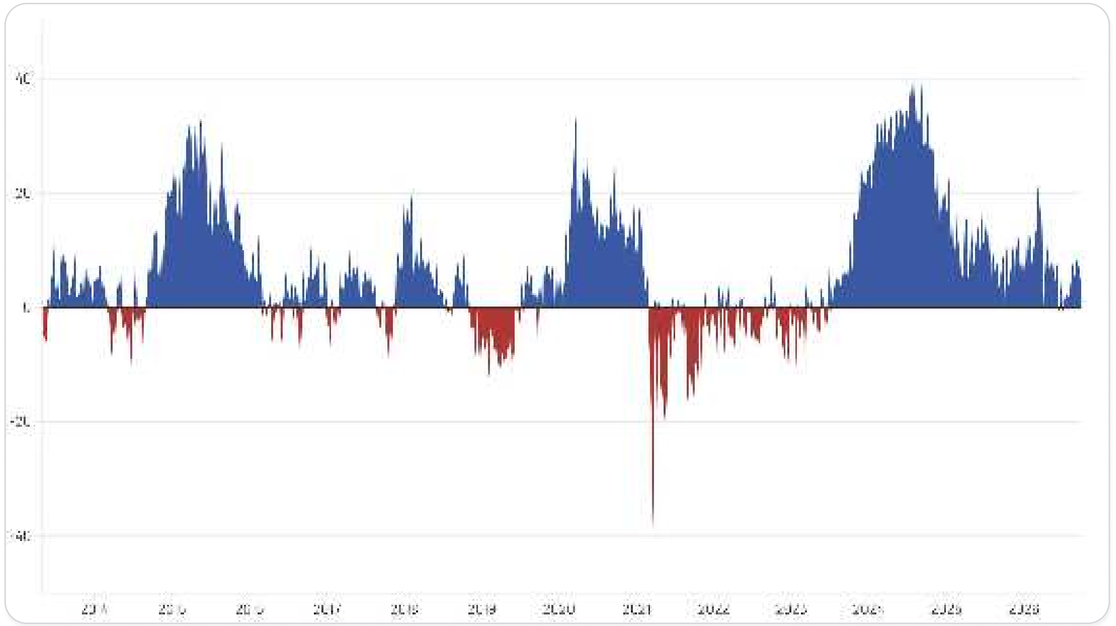




Appendix - Rolling Returns Analysis

Consistent outperformance across time horizons

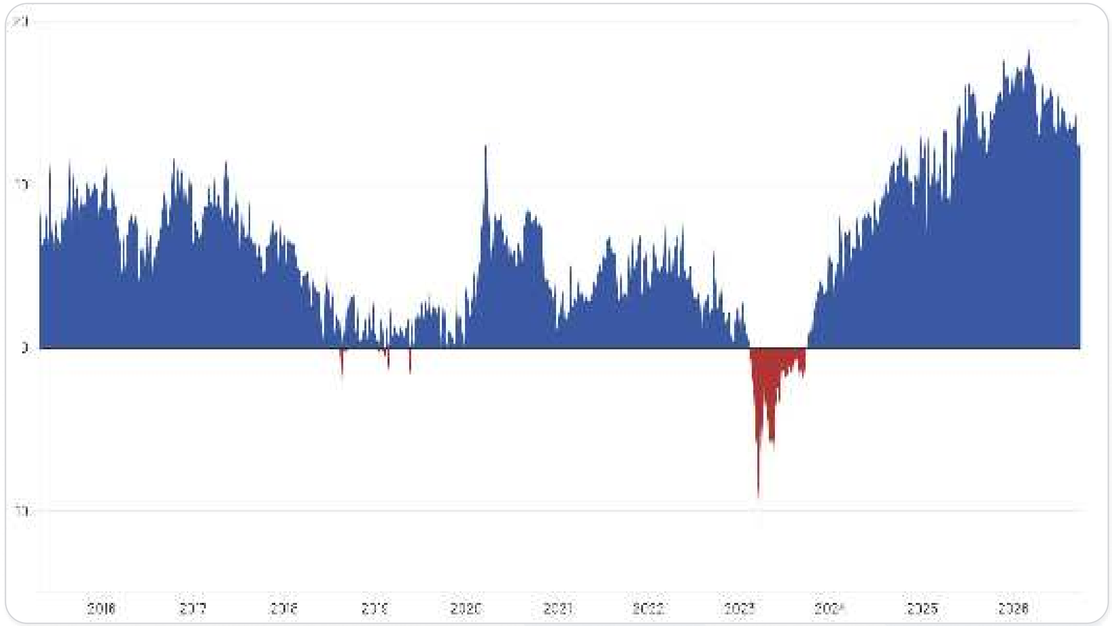
1-Year Rolling Returns



Outperformance: 73.2% of periods

Average Return	Best Period (ending 2021-03-22)	Worst Period (ending 2020-03-23)
NIFTY200: 15.3%	NIFTY200: 97.4%	NIFTY200: -32.6%
ISE: 22.1%	**ISE: 55.8%**	**ISE: 1.4%**

3-Year Rolling Returns



Outperformance: 93.0% of periods

Average Return	Best Period (ending 2023-03-20)	Worst Period (ending 2020-03-23)
NIFTY200: 14.5%	NIFTY200: 32.5%	NIFTY200: -5.7%
ISE: 20.9%	**ISE: 21.2%**	**ISE: 7.3%**

ISE is *Inquant Smart Equity* ***NIFTY200 is*** *NIFTY200TRI*

Appendix - Risk Metrics

Metric	1Y	2Y	3Y	5Y	7Y	10Y
Sharpe	-0.20	-0.11	0.91	0.72	0.75	0.67
Sortino	-0.20	-0.13	1.14	1.06	0.80	0.71
S.D. (σ)	19.49	17.19	16.87	16.46	21.06	19.79
S.D. (σ) % - Benchmark	19.92	16.22	15.20	14.02	19.33	17.92
Tracking Error	7.25	10.30	9.73	10.70	11.44	11.85
Info Ratio	0.45	0.66	1.18	0.83	0.62	0.49
Beta	0.91	0.86	0.91	0.90	0.92	0.89
Jensen Alpha (%)	2.65	5.58	11.80	9.20	7.84	6.59

*On an average, on monthly returns basis

***Returns as of** 30 September 2026* ***ISE is** Inquant Smart Equity* ***NIFTY200 is** NIFTY200TRI*