Neeti Fund Limited

We respect Capital

What is Neeti?

The word "Neeti" is from Sanskrit and, together with its variants, means *morality, justice, ethical behaviour and truth.*

Neeti is a “go anywhere” fund of funds investing in both long only and long/short funds.

- Conservative approach focused on capital preservation and steady compounding.
- As Peter Bernstein said *"Survival is the only road to riches"*
- Proven methodology to identify high quality, value oriented underlying managers.
- We aim to be the trusted outsourced CIO for our investors. A substantial portion of the Investment Advisor's personal wealth is invested in Neeti. Our interests are completely aligned with yours.

Core Beliefs

Simplicity
Take a simple idea and take it very seriously – Charlie Munger

Humility
We don't know how to forecast markets

"I've been around for 40 years and I don't know how to forecast the market. We're going to hold our stocks even if the stocks go down 50%. [If it's] psychologically impossible for you to own stocks that fall 50%, don't own them."- Warren Buffett at Berkshire's 1987 meeting

Information Edge is rare and where we have it, we must use it to our advantage

Ergodicity
Irreversible (negative) outcomes affect long-term performance

Seek disconfirming evidence

Cultivate the companionship of individuals better than you

Skin in the game

No compromise on quality

About the Investment Advisor

P.V. Ramanathan (Ram) is a Chartered Accountant who has been focused on analysing managers since 2005

Network

Ram attends three to five value conferences a year and is connected widely with the investing community globally. He has been investing personally with value managers since 2005 and a very large portion of his net worth is invested in the Neeti fund. He hosts ValuexME in Dubai annually in November every year - www.valuexme.com

Fund manager selection

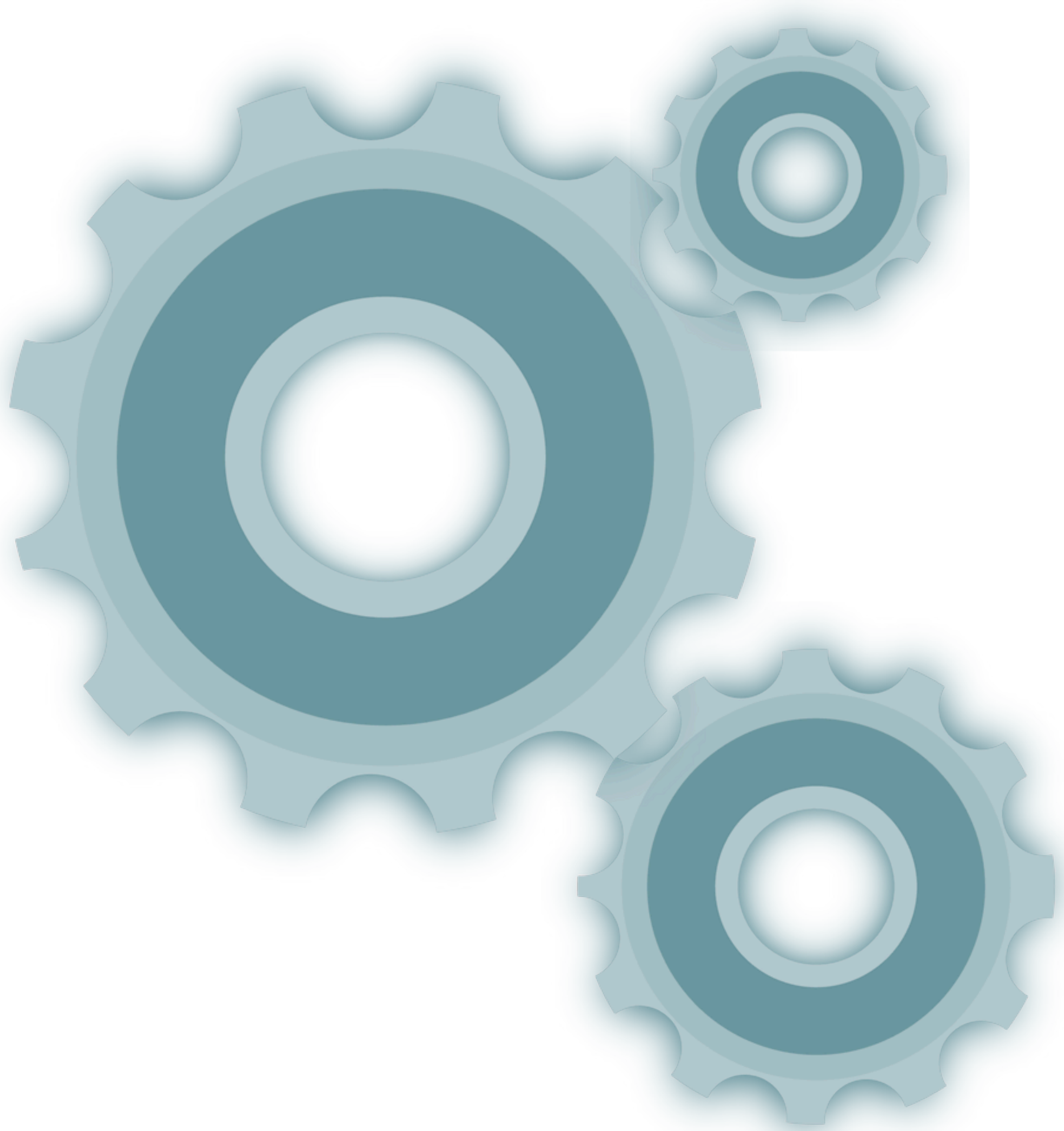
Ram uses a proven fund manager selection methodology – dynamic proprietary checklist, due diligence and regular reviews. He has direct access to most fund managers with whom Neeti invests. Many of these relationships have been built over a long time.

Fund manager qualities

Ram's checklist focuses on qualitative factors in addition to quantitative factors. One such example is "fund manager's humility and constant need to learn."

Why Should You Invest in Neeti?

- Easy access to exceptional managers you won't find elsewhere - none of Neeti's underlying funds are on the whitelist of private banks.
- Access to funds which have high minimums
- Access to funds which are closed to new investors and access to special fee terms
- Broad diversification
- Flexibility to invest in small/medium sized funds – large funds have constrained opportunity sets
- Complete alignment of interests – a substantial portion of Neeti's Investment Advisor's wealth is in Neeti. According to Morningstar, over half of the 7,700 mutual funds it analysed had zero personal investment from the investment manager



How We Select Managers

- 200+ fund managers sourced through research, conferences and references
- 100+ initial engagements with managers to determine suitability
- 50+ multi-stage due diligence – DDQs, meetings, phone calls
- 30+ deep-dives (proprietary checklist)
- ≈20 investments

Manager Selection Process – What We Look For

Low or no management fee

Performance fee after a threshold return is given to investors

Strong value bias

Fund Manager has significant personal assets in the fund

The Fund Manager's philosophy is easy to understand

Judicious use of shorts and leverage

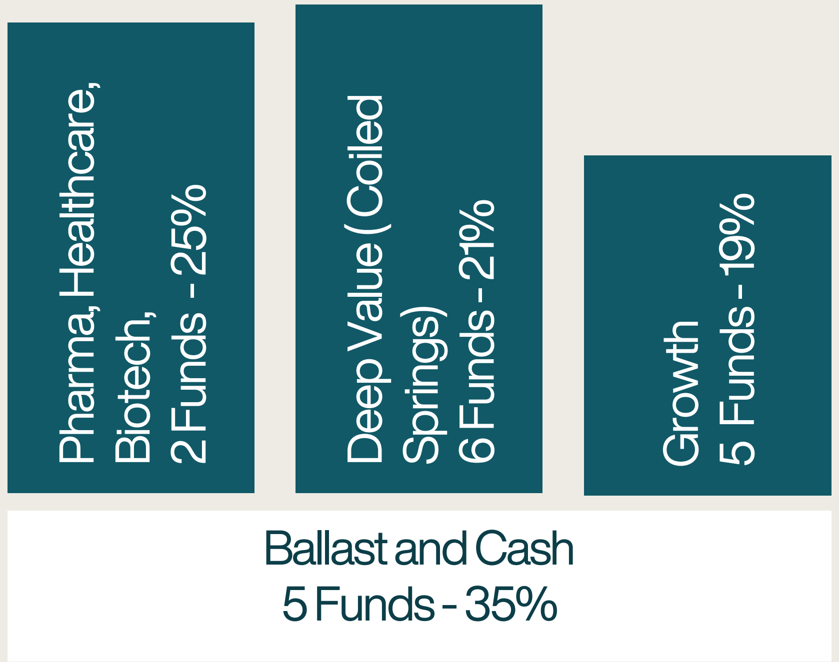
Allocation at 30.09.2024

Risk Management

We genuinely believe **Simple beats Complex.**

Remember, the two most important discoveries in medical history were penicillin and washing hands!

We start with three buckets which do not have strong co-relation with each other

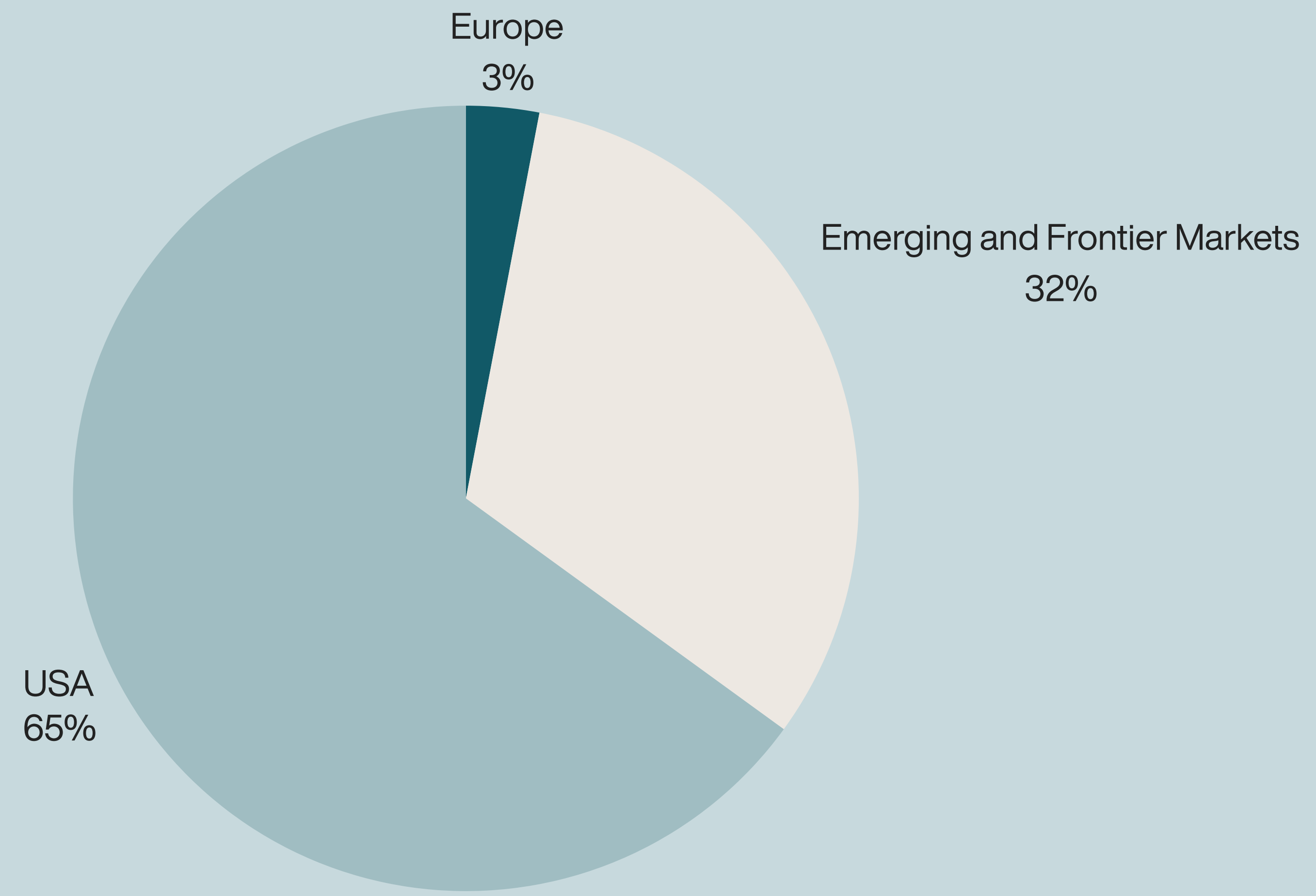


Total 18 Funds

The above buckets have low co-relation with one another. This results in muted downside risk in the long term.

Geographical Allocation

The Geographical Allocation as at 30 Sept 2024 is:



Why are We Overweight the Pharma/Healthcare/Biotech Sector

Healthcare's significant global impact

Healthcare represents 10% of the global GDP and a substantial 17% of the US GDP.

Vast market opportunities

Over 2,500 public healthcare companies worldwide, offering a wide investment universe.

Pharma industry dynamics

The aging pipeline and substantial cash reserves of major pharmaceutical companies are driving increased strategic partnerships and mergers and acquisitions.

Acquisition potential

The combined free cash flow of the top 23 biopharma firms could acquire all small to mid-cap biotech companies at a 100% premium in just 3.6 years.

Biotech market performance

The Biotech Index (XBI) faced declines of 20.45% in 2021 and 25.87% in 2022, and was only modestly up by 3.8% in 2023

Current valuations:

Valuations in the healthcare sector are currently considered fair, with XBI trading in June 2024 at 77% below its All-Time High.

Fund Characteristics

General Description

Administrators	Apex Fund Services, DIFC
Inv. Managers	Dalma Capital Management Ltd, DIFC
Inv. Advisors	Neeti Ltd., Cayman islands
Portfolio Manager	P.V. Ramanathan, ACA, FCCA
Auditors	Grant Thornton, Cayman Islands
Legal Advisors	Walkers (Dubai) LLP
Bankers	Northern Trust International Banking Corp.
NAV	Monthly, independently calculated
Fund Manager Updates	Quarterly
New Subscriptions	First Day of every month
Min. Investment	USD 100,000 (CL C PART SHS)
ISIN	KYG641021251
Management Fee	1% p.a.
Performance Fee	10% on return payable in years where performance is 4% or higher
Exit Fee	Within Year 1 – 3% Within Year 2 – 2% Within Year 3 – 1% After Year 3 – 0%
Redemption	30 Sept and 31 Dec with 120 days notice

Returns since inception (1 Jan 2019)

Year	Return %
2019	+13.59
2020	+24.80
2021	-6.72
2022	-18.65
2023	+17.97
2024 (Up to Sep,30 2024)	+14.39%

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