Dear Sir/Madam,

We are pleased to introduce **Svan Investment Managers LLP** and present our newly launched **Alternative Investment Fund — Velocity (Category III AIF)**; a structured investment vehicle crafted to capitalize on India's evolving growth story through research-backed, high-conviction ideas.

With over 150+ years of collective research experience, our team brings clarity, conviction, and capability to a dynamic investment landscape. Having already demonstrated consistent and superior performance through our flagship *Velocity PMS*, we are proud to present this pooled vehicle designed to capture emerging opportunities in listed, unlisted, preferential, and pre-IPO spaces.

Through our **SUPREME** framework (**S**ustainable Alpha, **U**nparalleled Service, **P**artnered Approach, **R**eposed Trust, **E**thical Management, **M**ethodical Investment Selection, and **E**mbracing Empathy), we promise not just performance, but a principled partnership.

We would be delighted to share further details about our investment framework, performance track record, and how Velocity can complement your asset allocation strategy. Please find the enclosed fund presentation for your review.

Thank you for considering this opportunity. We look forward to partnering with you on this journey of strategic value creation.

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Partnership Meets Prosperity

Our Promise – Commitment to **SUPREME**

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S – **Sustainable Alpha:** Focus on long-term sustainable alpha.

U – **Unparalleled Service:** Commitment to customer delight.

P – **Partnered Approach:** Skin-in-the-game through aligned personal portfolios.

R – **Reposed Trust:** Client trust is respected with utmost sincerity.

E – **Ethical Management:** Strong ethics at the core of every activity.

M – **Methodical Investment Selection:** Fundamental and data-driven research process.

E – **Embracing Empathy:** Committed to betterment of underprivileged and society at large.

People | Philosophy | Process

"Insight is our compass; discipline is our method & building wealth is our mission."

Senior Leadership – Combination of experience & passion

Mr. Sachin Kasera

Founder

Sachin Kasera, founder of Svan Investments, has over 25 years of experience in Equity research and fund management.

Mr. Jigar Shah

Co-founder

Jigar Shah, co-founder has over 25 years of experience across equity advisory (HNI & family office), distribution (PMS and AIF) and fund management.

Mr. Jaykrishna Gandhi

Partner

Jaykrishna Gandhi, partner has nearly 30 years of experience across institutional broking and fund management.

Our **Team** – 150+ years of research experience

The engine behind our differentiation

Our strength lies in the 15–16 member strong research team with 150+ years of combined experience. Strategic verticalization empowers us with depth & width of each sector.

This expertise is built over multiple market cycles and aid in approaching investment opportunities with clarity and conviction.

Collectively, we track over 500 stocks with meticulous detailing.

Our **Philosophy** – Quality growth with margin of safety

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Fundamentals First.

Discipline & Patience.

Margin of Safety Focused.

Riding Sectoral Tailwinds.

Capital Appreciation.

Skin in the Game.

"Our strategy is forged in reason, refined by market cycles, and not swayed by sentiments."

Our **Process** – Guided by desired outcome

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Diversified Investment Strategy:

- Coverage of 500 stock with depth and conviction.
- Diversified Portfolio of 35–40 stocks.
- Rigorous monitoring , Channel checks, Expert Access.

Balancing Risk:

- Position laddering.
- Intelligent sectoral/stock caps.
- Proprietary valuation metrics to ensure superior risk-adjusted returns.

Dispassionate Exit Strategy:

- Dispassionate exit decision on the basis of valuation metrics, risk management needs and macro trends.

Consistent & Superior Returns

Building Capabilities in **Unlisted & Preferential** World

Built strong understanding on Indian Primary Equity Market.

Tested the waters with multiple deployments in unlisted & preferential space.

Close collaboration and monitoring to build better future together.

Built team of advisors with diverse capabilities.

Built dedicated team with capabilities in sourcing and monitoring.

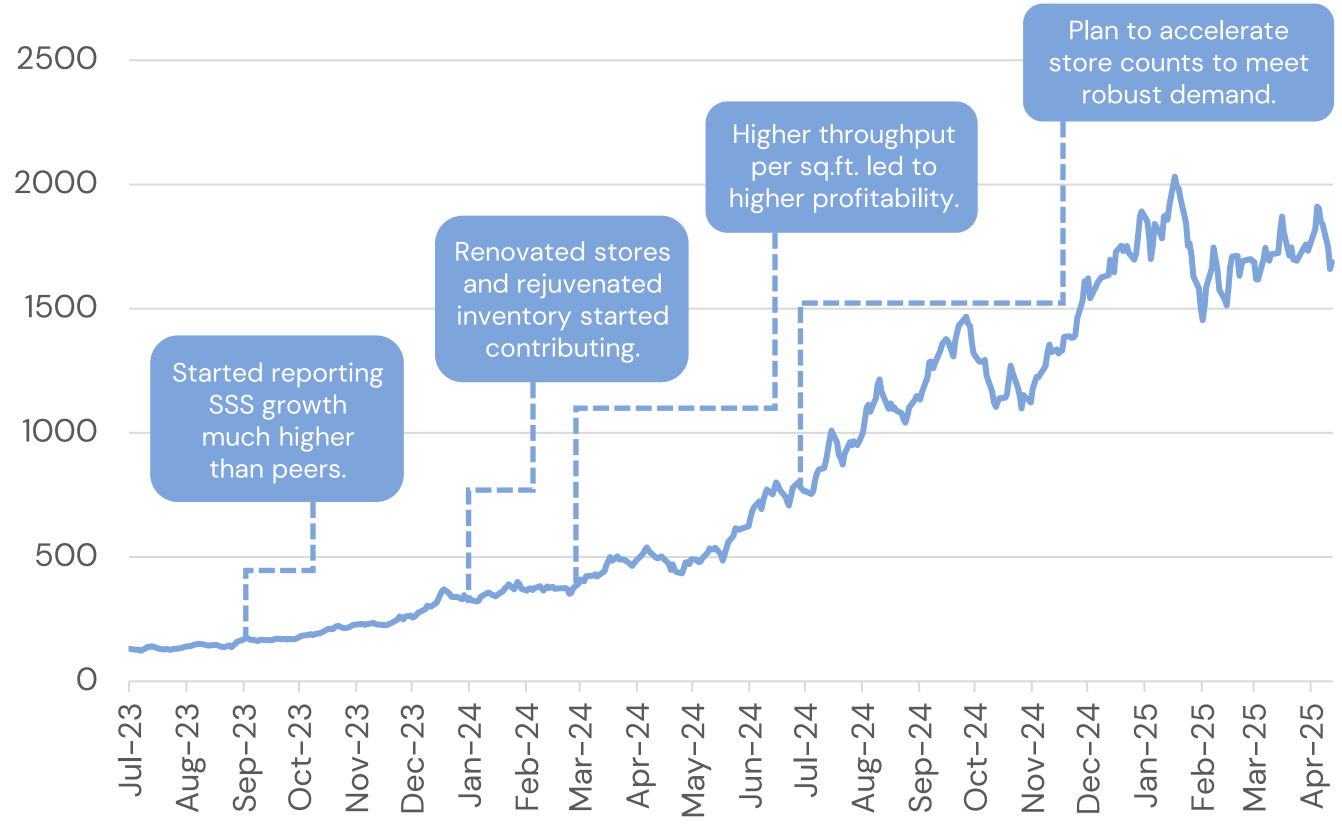
Our Research Showcases

Transformation Leads to Superior Performance

Our Initial Conviction...

- Launching fast fashion through in-house merchandising to cater to trend shifts.
- Drive store throughput using in-house manufacturing and supply chain control, increasing inventory turns & same-store growth.
- With operations streamlined, management scaled up; aiming for 40-50 new stores annually (40–50% base growth).

...And How it has Played Out

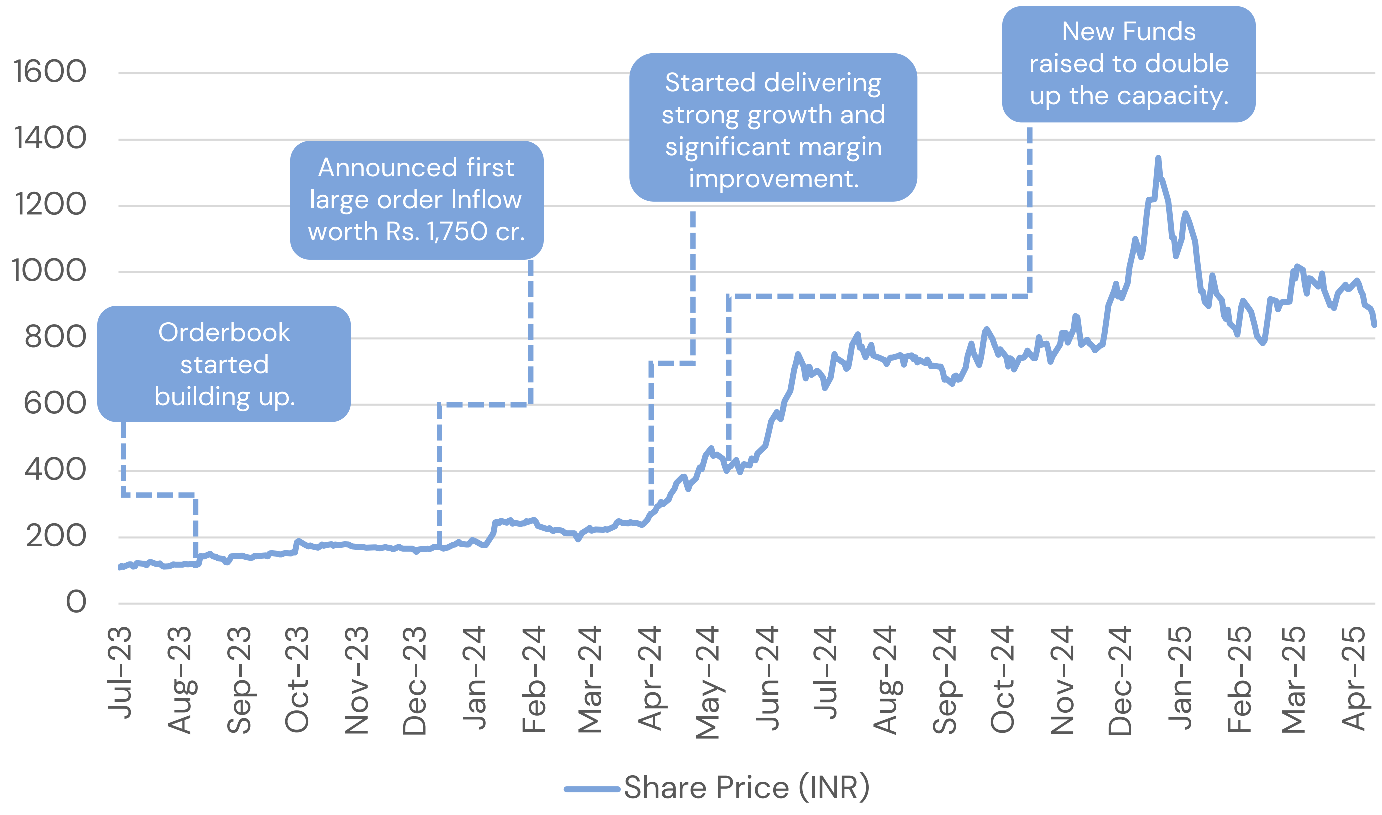


Solar Pumps to Solve Government's Core Problems

Our Initial Conviction...

- PM Kusum Scheme targets two major issues by promoting solar pumps:
  -Inadequate electricity access in rural India.
  -Distribution challenges faced by discoms.
- Shakti Pumps (28% market share) is well-positioned to benefit from this structural trend.
- ~₹1.5 lakh crore market opportunity (~50 lakh pumps) expected under the scheme.

....And How it has Played Out

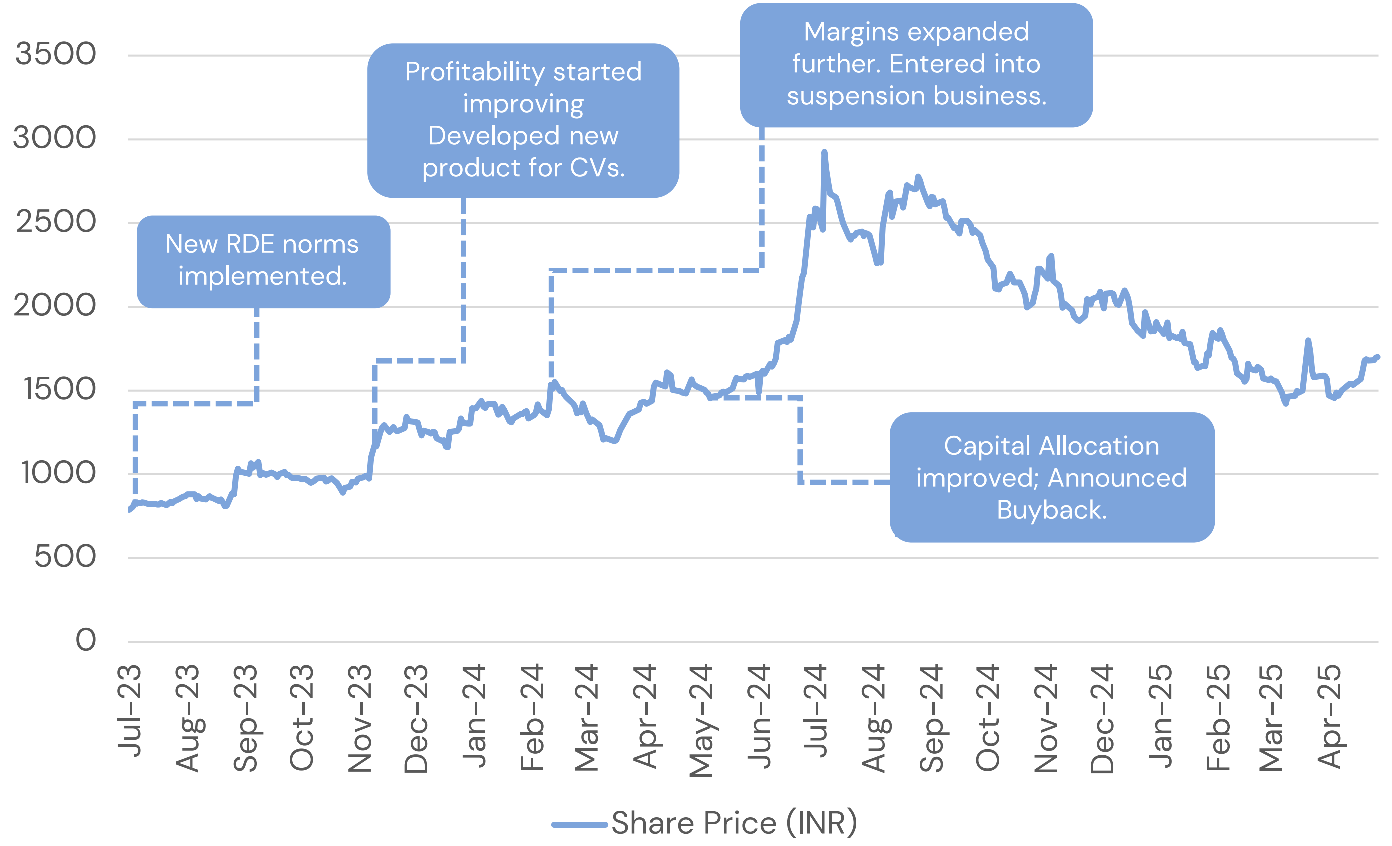


Numero Uno in High Tech Emission Control Market in India

Our Initial Conviction…

- Sharda Motors' strong R&D enables it to rank among the leading global players in the high-tech emission control market.
- High entry barriers helps the company to maintain healthy margins, solid FCF, and a strong ROCE profile.
- New RDE rules from April 2023 and tech upgrades boosted profitability positions and ROCE.

….And How it has Played Out



Scaling rapidly to join the League

Stronger Demand for Made-in-India Solar

ALMM, PLI, and other schemes boost Indian solar firms, while Chinese players face BIS restrictions.

COP26 Target Drives Solar Boom

India aims for 500 GW by 2030, up from 175 GW in 2022—demand jumps to 40–50 GW/year.

Strong Track Record Since 2005

The company has 3.5 GW solar capacity, competing with Waaree (12 GW) and Adani (4 GW).

Smart Investment Entry

Funded at 8x forward EV/EBITDA, backed by policy support and strong market growth.

What's Ahead for Vikram Solar?

- IPO on the anvil, significant wealth creation in last 1–1.5 years.
- Expanding cell capacity via Thailand to reach 9GW of integrated capacity and thus improve margin profile.
- New capacity could double market cap in 2 years — a potential 10x story, benchmarked to Waaree and Premier.

Strong Policy Tailwinds for Electronics

Goal to scale from $140 Bn to $500 Bn by FY30, supported by $4.6 Bn PLI incentives.

Tapping China+

Import substitution in action, India leads the shift in soundbox design and manufacturing.

Capability to Deliver Turnkey Solutions

Tailored Innovation designed and delivered in just 18 months.

Strategic & Top-Tier Client Acquisition

Secured the 2nd largest industry player with ~30% market share in soundbox.

What's Next for CWD Limited?

- Improving cost efficiency and quality control through in-house manufacturing capabilities.
- Achieved another success and secured a Smart Meter order under GoI's 250 Mn FY27 target.
- Geographical and product diversification could drive growth and valuation.

Our **Offerings**

Portfolio Management Services

Velocity PMS (since July’23)

Alternate Investment Fund

Introducing Velocity (CAT III AIF)

" We invest with insight. We build with intent."

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INTRODUCING

Our New Offering

VELOCITY (CAT III AIF)

Key Attributes of **PMS & AIF**

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Portfolio Management Services

- Tailored for high-net-worth individuals (HNIs) and eligible investors.
- Investments are managed separately – **not pooled**.
- Gains are taxed at the investor's applicable tax rate – **no pass-through at fund level.**
- **No fixed tenure** – offers flexibility in investment horizon.

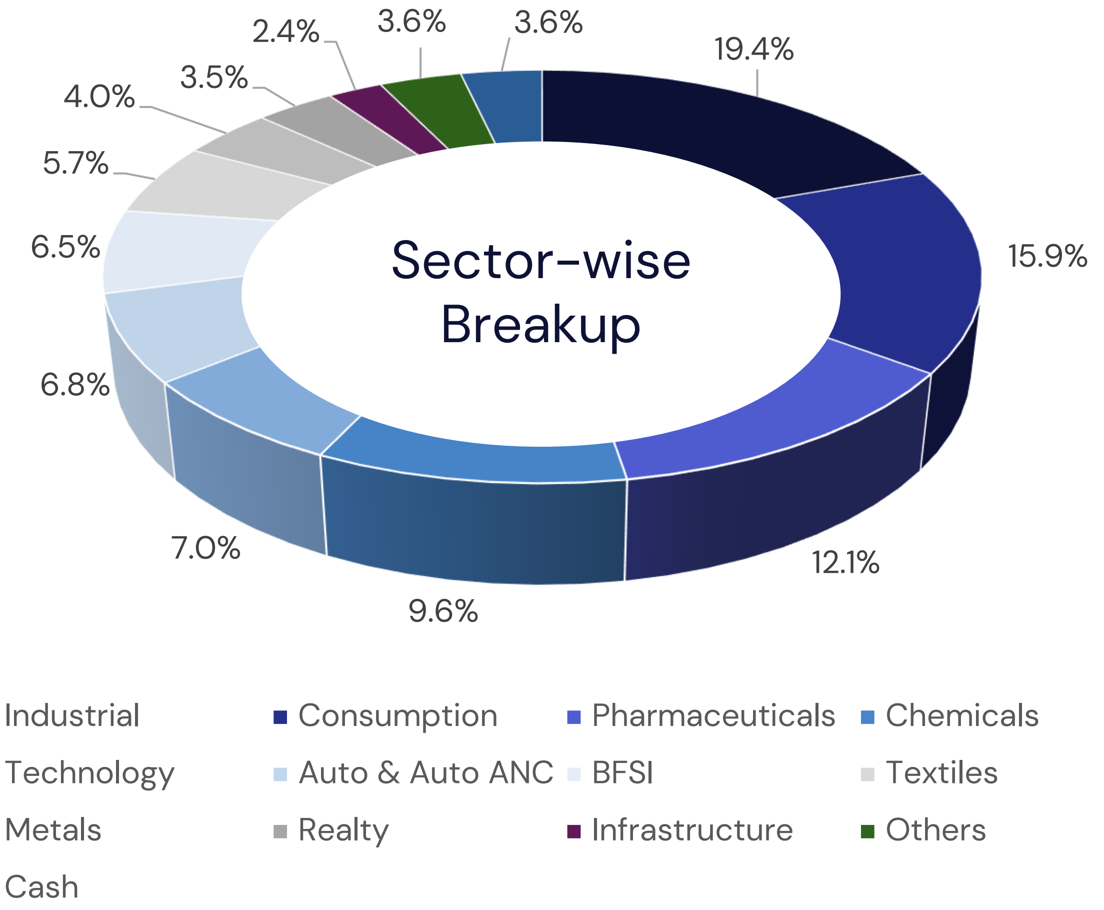
Alternative Investment Funds

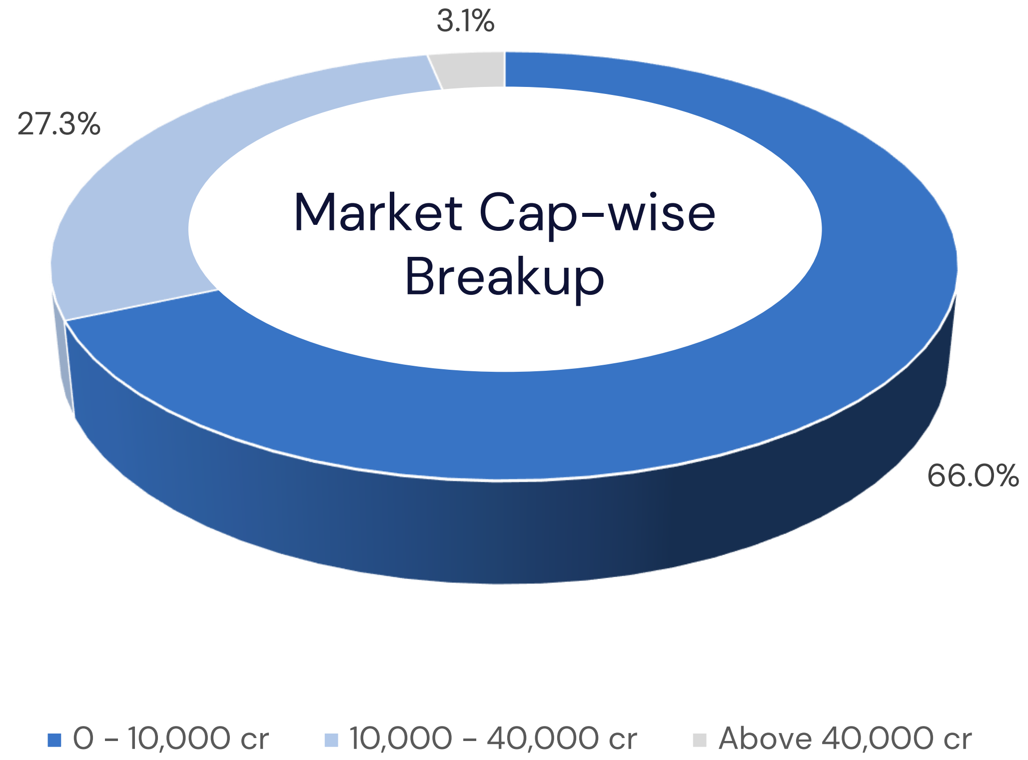
- Primarily designed for **HNIs, institutional investors, and accredited individuals**.
- Funds are **pooled and managed collectively**.
- **Category III AIFs** are taxed at the **fund level**.
- Expanse avenues allows you to participate in unlisted, pre-ipo, and preferential upto 25%.

Our **AIF Performance** – Consistent & Superior

*Since Inception date is 22.09.2025
Data as on 31.08.2026
Performance data post fees

Our **AIF Portfolio** – Diversified and methodical





Data as on 31.08.2026

Velocity AIF Fee Structure – We earn only if you earn

We align interests, not just investments & our fee model reflects that commitment

Fixed Fee 0% per annum
Hurdle Rate 0%
Performance fee 20% of Profits

Fixed Fee 1.5% per annum
Hurdle Rate 12%
Performance fee 20% of Profits

- Performance fee is payable at the end of each annual term.
- Computation of Performance fee will be on the basis of high-water mark principle over the life of the investment.

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Our Flagship Offering

VELOCITY (PMS)

Our **PMS Performance** – Consistent & Superior

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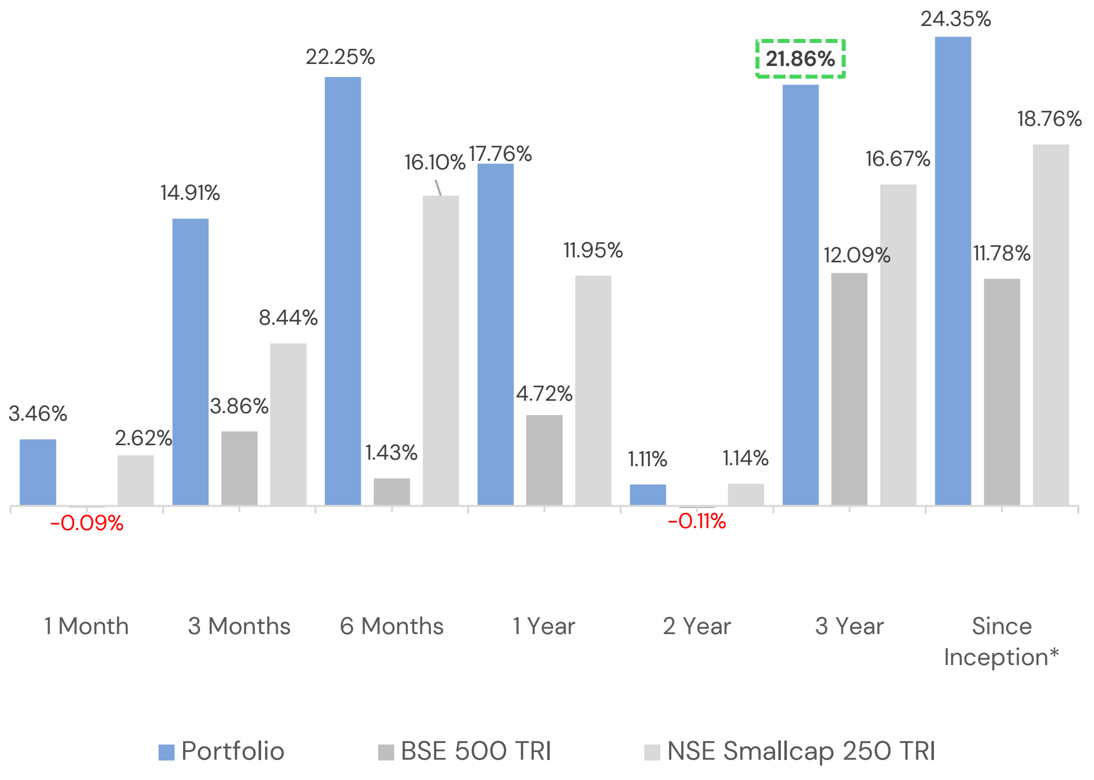
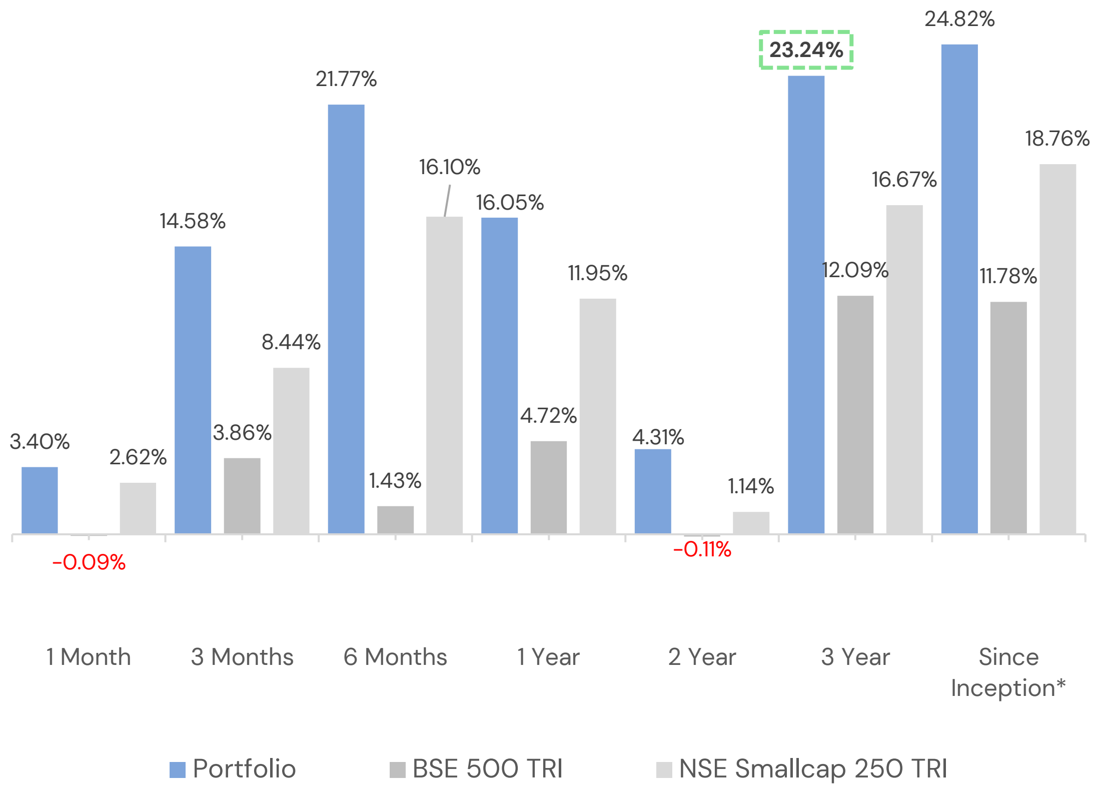
Client-1 Portfolio Performance



Portfolio Performance



*Since Inception date is 19.07.2023
Data as on 31.08.2026
Performance data post fees

Our **PMS Portfolio** – Diversified and methodical

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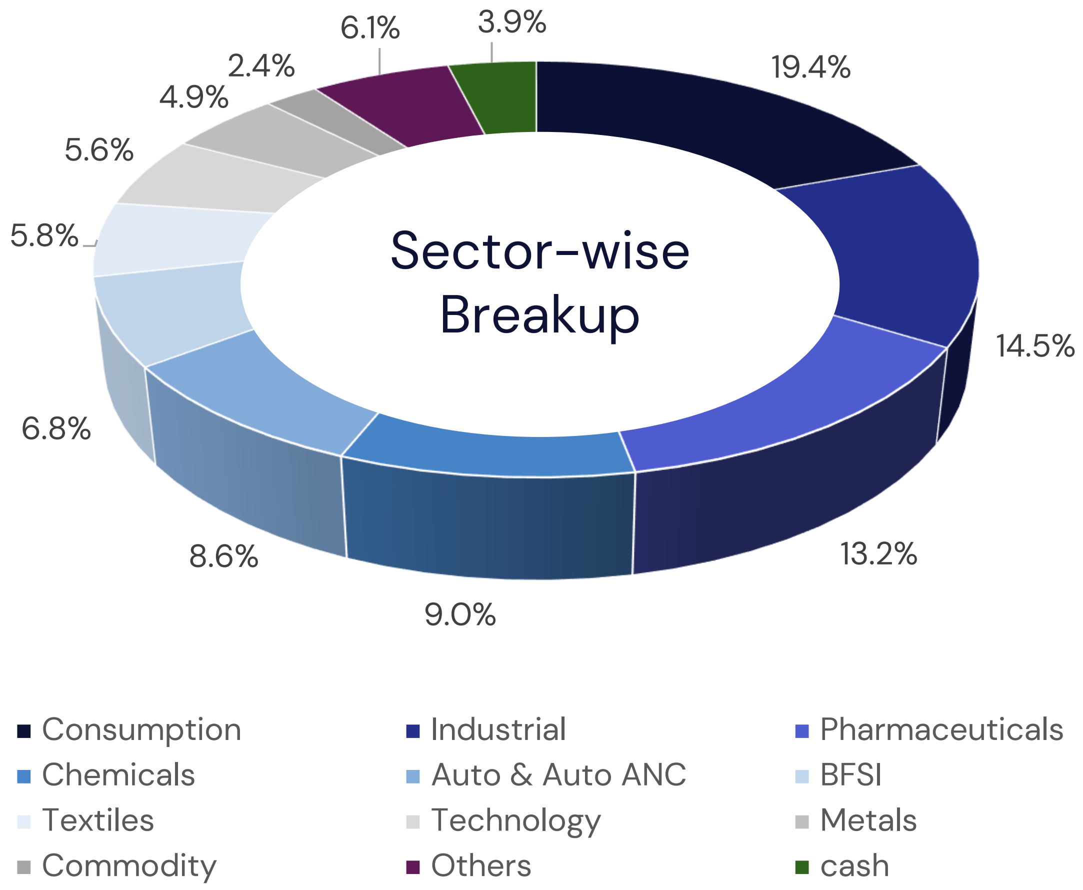

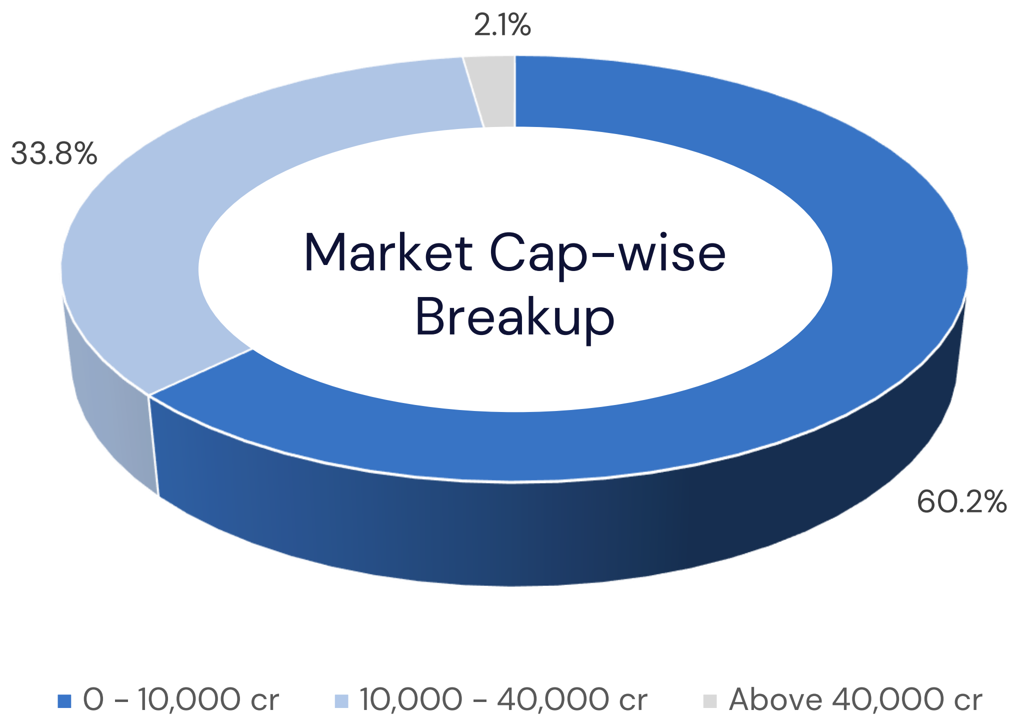

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Why we believe in India's growth story?

Indian Stocks Shine Globally — **Outperformed in USD Terms Too**

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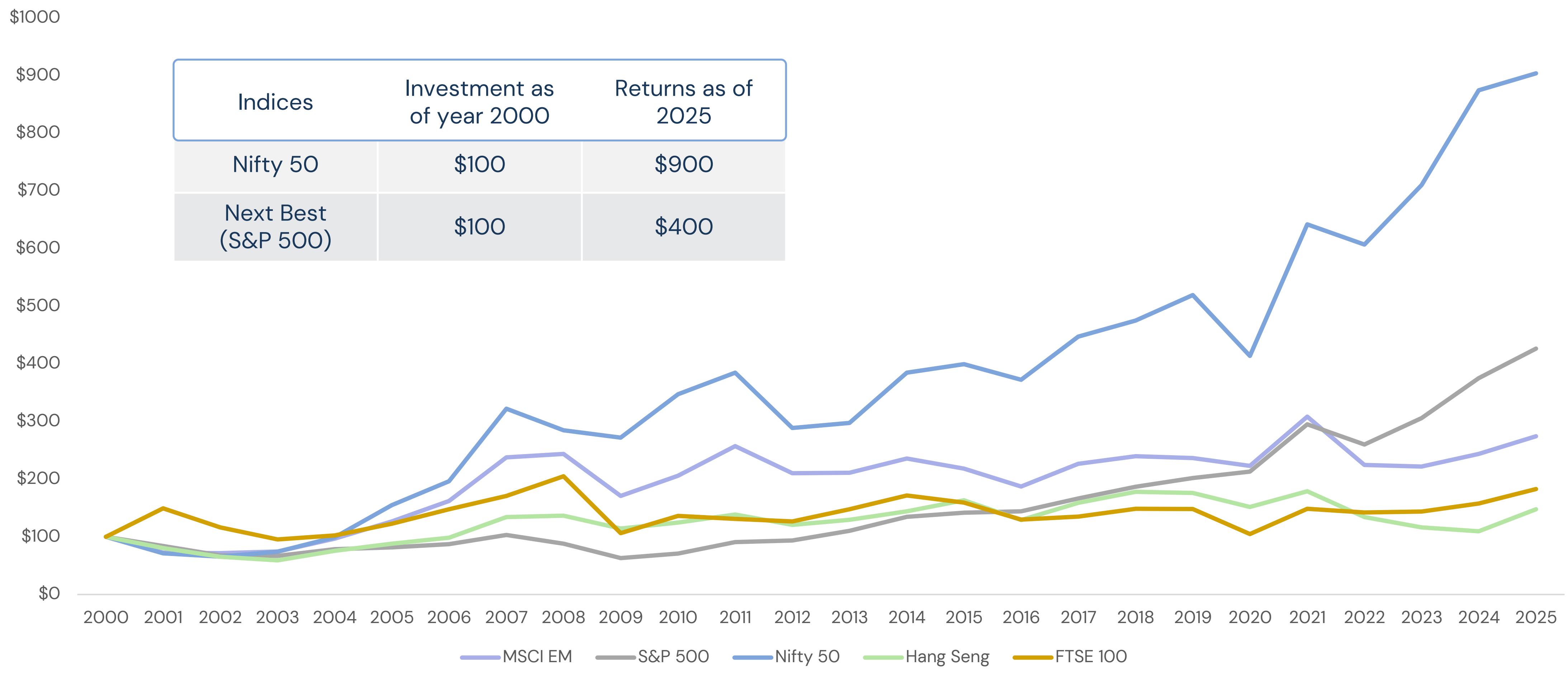
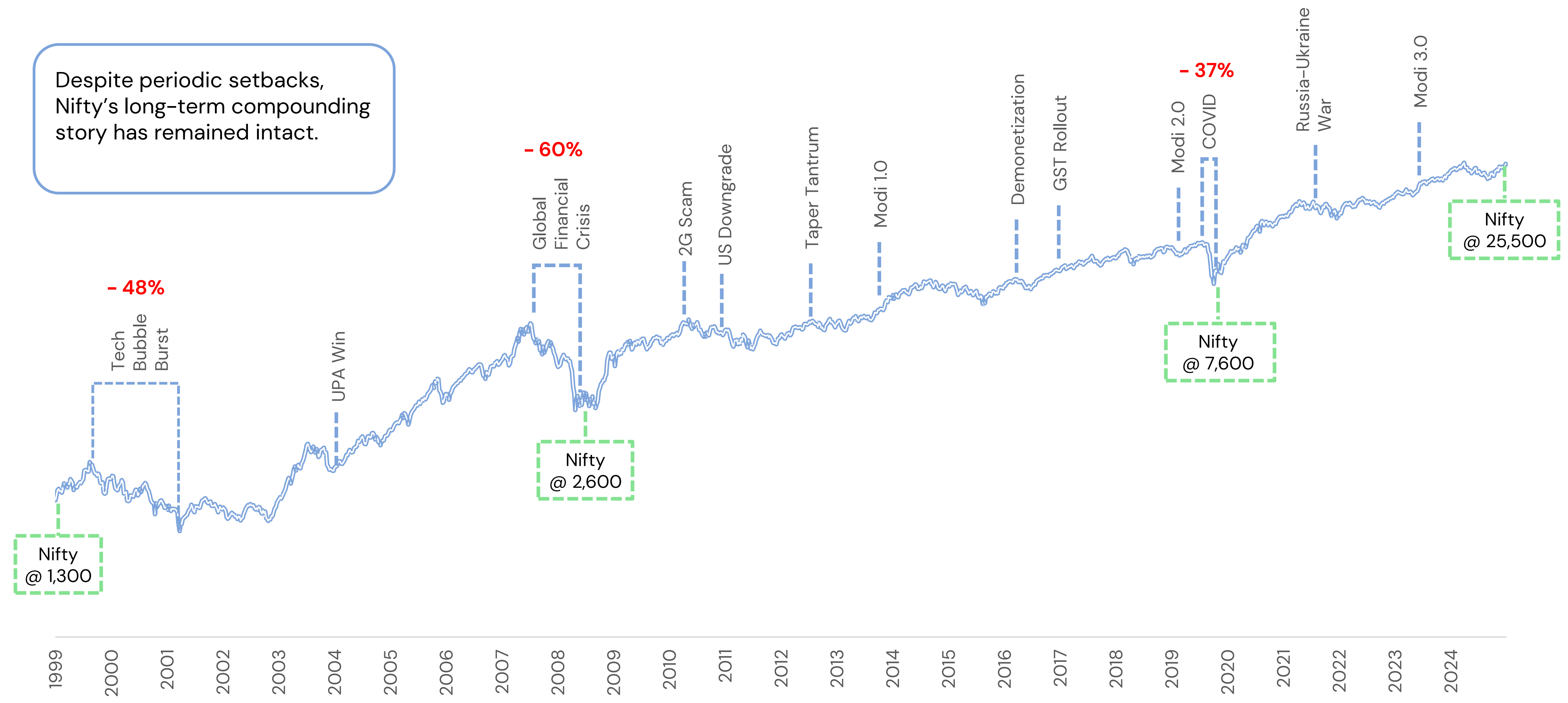
25-Year Return Trajectory Across Markets

Indices	Investment as of year 2000	Returns as of 2025
Nifty 50	$100	$900
Next Best (S&P 500)	$100	$400

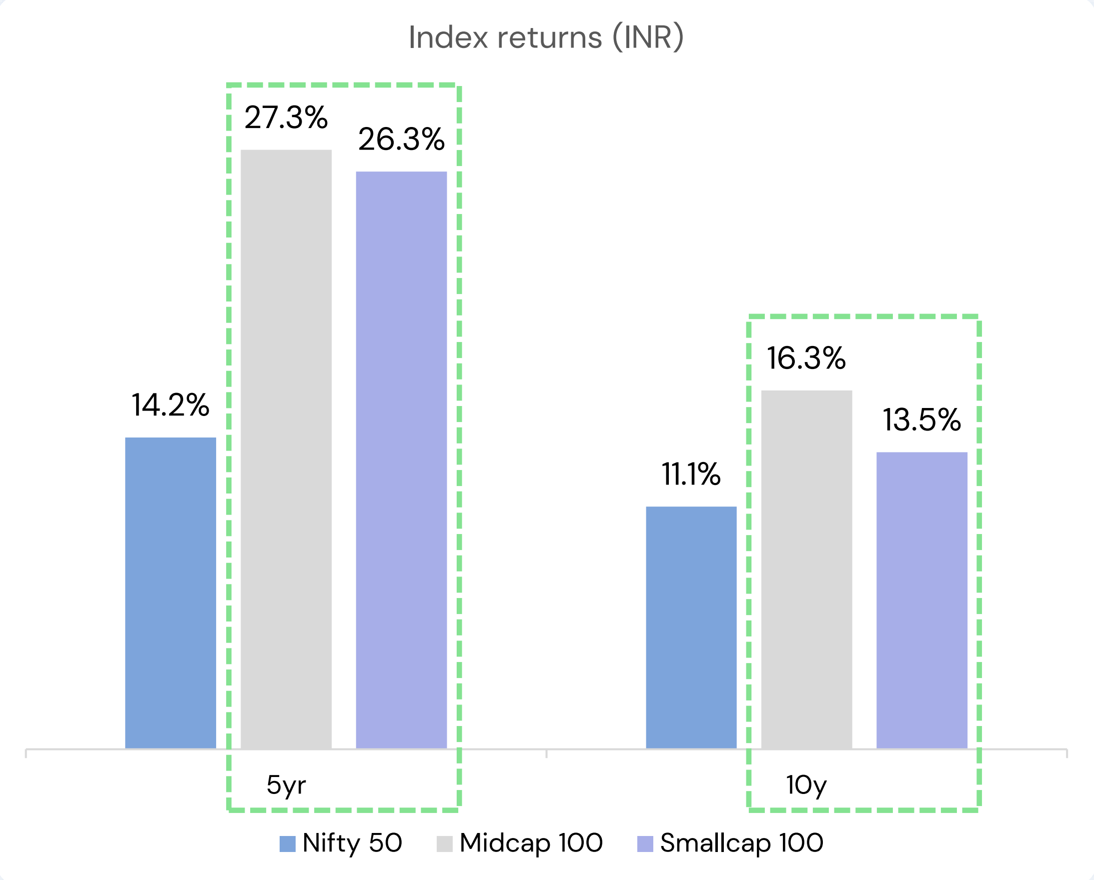


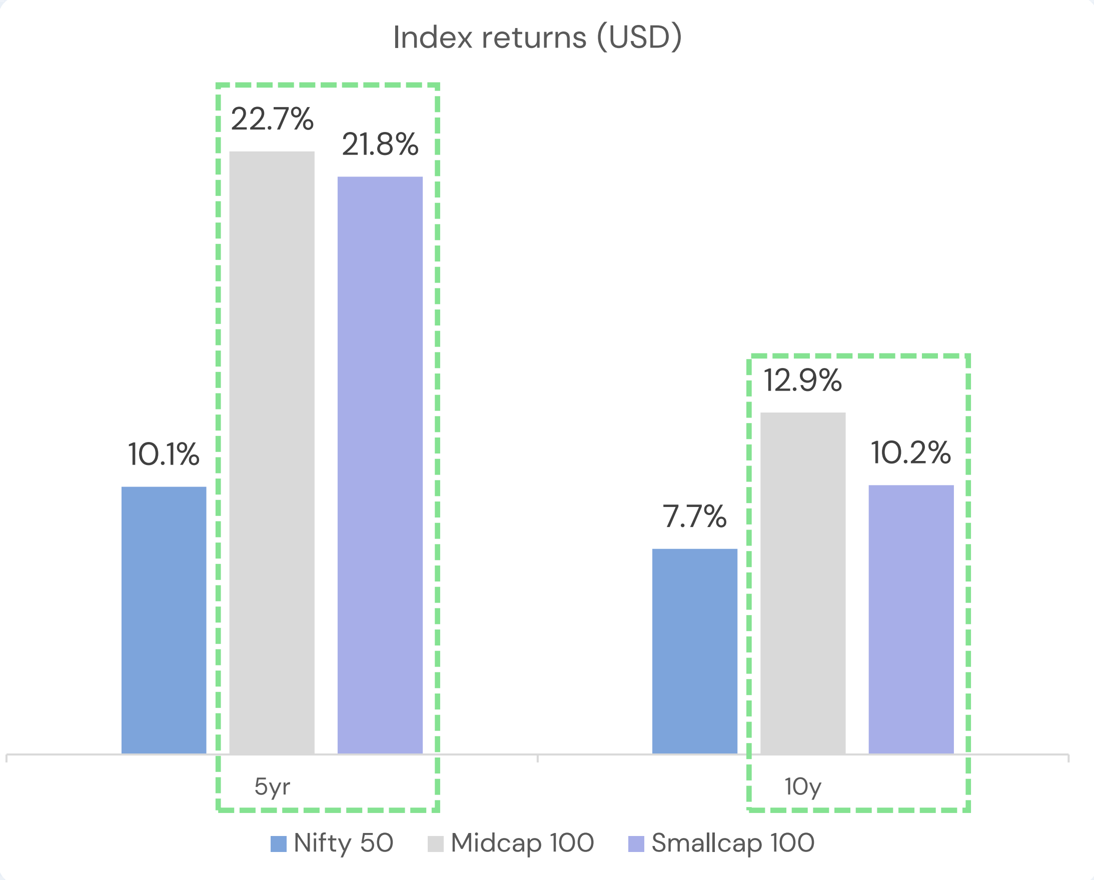
Endurance Through Volatility, Compounding Through Time



Mid and Small Caps: Broad-Based Engine of Superior Returns

Midcap and Small-cap indices have consistently outperformed the Nifty 50 in both INR & USD terms



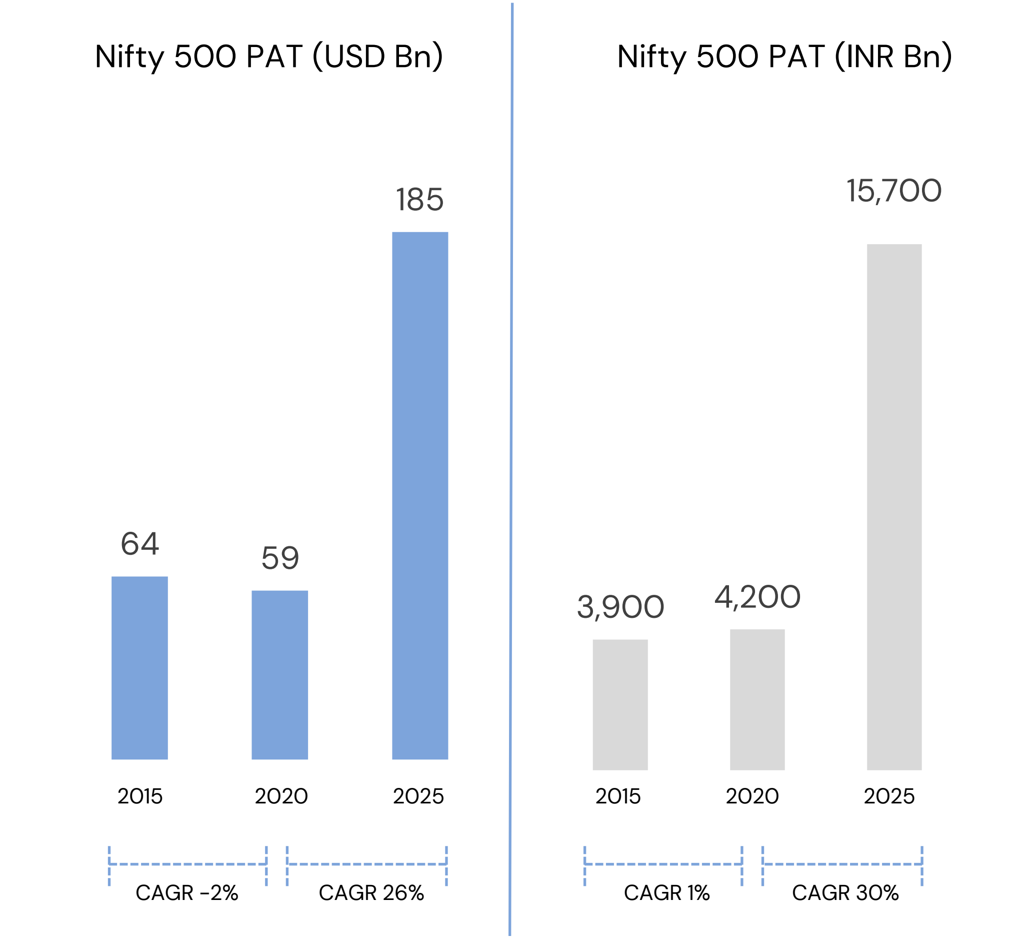


India's Transformational Decade – Right foundations led to transformation

India: Fastest growing economy; Scaling ranks...

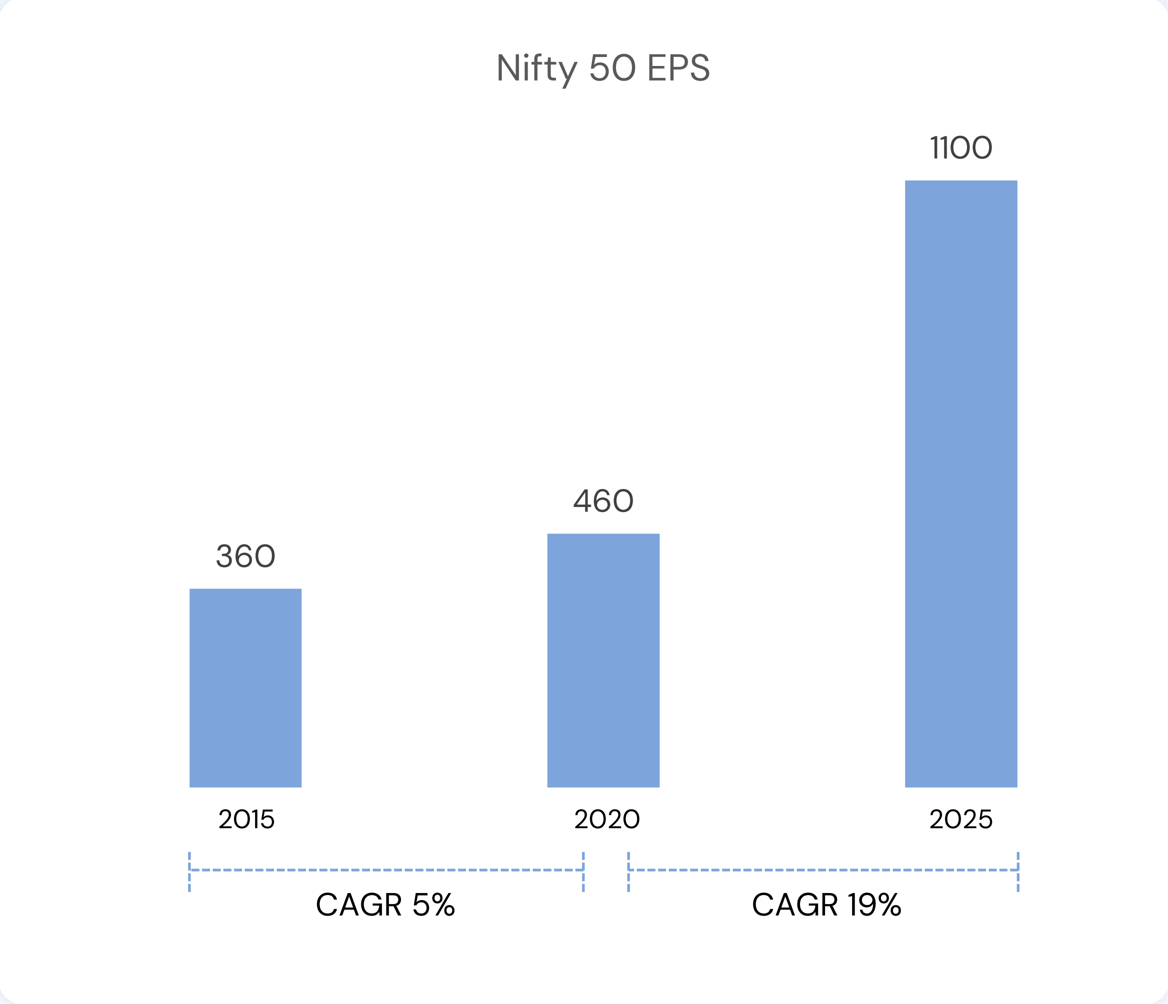
Rank	2015	2020	2025
01	US	US	US
02	China	China	China
03	Japan	Japan	Germany ($4.7 Tr)
04	Germany	Germany	**INDIA ($4.2 Tr)**
05	UK	UK	Japan
06	France	**INDIA ($2.7 Tr)**	UK
07	**INDIA ($2.1 Tr)**	France	France
08	Italy	Italy	Italy
09	Brazil	Canada	Canada
10	Canada	Russia	Brazil

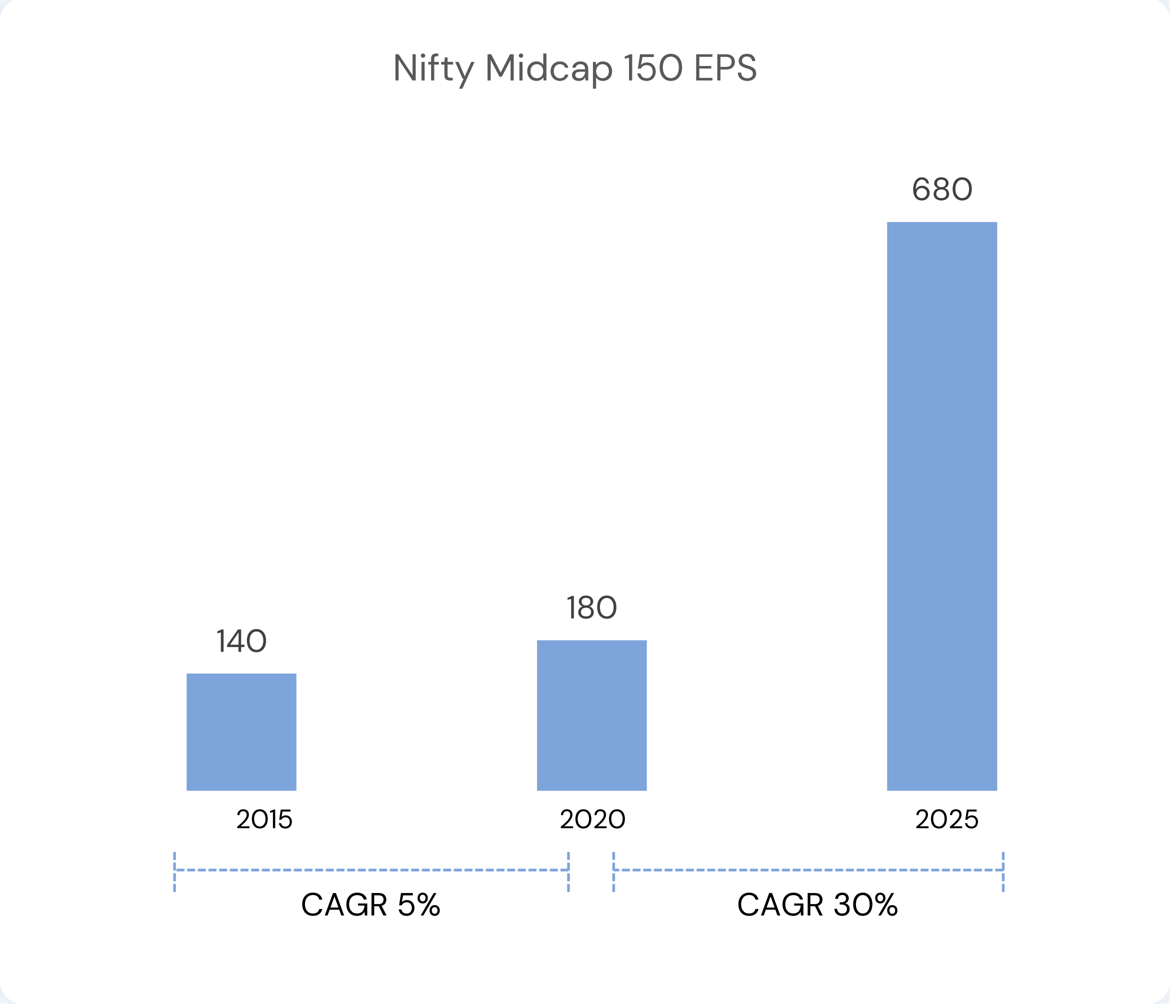
...translating into acceleration in growth of corporate profits



India's Transformational Decade – Profit Engine Is Broad-Based and Accelerating

Smaller companies have delivered higher profit growth





ANNEXURE

Difference in **PMS vs AIF**

	Portfolio Management Services	Alternative Investment Funds
Portfolio Construct		
Unlisted Equity/Pre-IPO/Preferential	NA	0-25%
Listed Equity Exposure	100%	75%-100%
Product Construct		
Type	PMS	Cat III AIF
Hurdle	12%	12%
High-Watermark	Yes	Yes
Catch-up	No	No
Set-up fees	No	No
Tax Treatment	Taxed in the hands of Investors	Taxed at the Fund Level
Investments Held	In client Demant account as direct holdings	As units of a pooled vehicle
Investments by NRI/NRO	Both NRE/NRO	Only NRO

Velocity Fee Structure

	Plan A1	**Plan A2**	**Plan B1**	**Plan B2**
Scheme Nature	Open	Open	Open	Open
Scheme Category	CAT III	CAT III	CAT III	CAT III
Min. Commitment Amount	10,000,000	10,000,000	100,000,000	100,000,000
Max. Commitment Amount	> 100,000,000	> 100,000,000	No Limit	No Limit
Management Fee	Nil	1.5%	Nil	1.25%
Hurdle Rate	Nil	12%	Nil	12%
Performance Fees	20%	20%	17.5%	17.5%
Lock In Period	Nil	Nil	Nil	Nil
Custodian	Nuvama Custodial Services Limited	Nuvama Custodial Services Limited	Nuvama Custodial Services Limited	Nuvama Custodial Services Limited
Exit Load	Up to 12 months from the date of each allotment: 3%; After 12 to 24 Months: 2%; After 24 to 36 Months: 1%; Thereafter NIL	Up to 12 months from the date of each allotment: 3%; After 12 to 24 Months: 2%; After 24 to 36 Months: 1%; Thereafter NIL	Up to 12 months from the date of each allotment: 3%; After 12 to 24 Months: 2%; After 24 to 36 Months: 1%; Thereafter NIL	Up to 12 months from the date of each allotment: 3%; After 12 to 24 Months: 2%; After 24 to 36 Months: 1%; Thereafter NIL

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SVAN INVESTMENTS

Svan Investment Managers LLP

+91 22 68767700

info@svaninvestments.com

1001, 10th floor, B Wing, Kanakia Wall Street,
Andheri (East), Mumbai - 400 069.

SEBI Registration No: INP000007988