CELEBRATING 20 YEARS of RESEARCH EXCELLENCE

www.trustlineindia.com

Trust Line
Delivering Value

OUR NEW

Alternative Investment Fund

Category III (with PIPE features)

Creating RICH portfolios from SMALL gems

"Intrinsic"

Deep Alpha Fund - II

About us

We are one of the top 50 discretionary portfolio management services companies in India. **Trust & Lineage**. The two pillars on which was founded a company that dreamt to perform and dared to outperform the competition.

We are TrustLine - a leading Chennai-based Equity Research and Asset Management firm. With financial research as a core competence, we track and study over 800+ companies as part of our investment research.

We believe that specialization produces attractive business economics and builds durable competitive edge. Over the years we, at TrustLine, have gained rich domain expertise by focusing and specializing in Small and Mid-cap investing. This sets us apart and gives us an unique competitive advantage in the Fund Management space.

Fact File

Full Name:	TrustLine Holdings Pvt. Ltd.
Founded:	2004
Headquarters:	Chennai, Tamil Nadu, India
SEBI Registration No. / Year	
PMS:	INP000002254 / 2007
AIF:	IN/AIF3/18-19/0580 / 2018
Existing Product(s):	
PMS:	*Intrinsic* Value Fund
	Intrinsic Floater Fund
AIF:	*Intrinsic* Deep Alpha Fund - I
	Intrinsic Deep Alpha Fund - II
AUM:	INR 1100 Cr +
Number of Clients:	600+ with 95% retention rate
Core Belief:	We win, when you win.

TrustLine's Journey

Mar 2004	Incorporation of TrustLine Holdings Private Limited
Sep 2007	Launch of Intrinsic Deep Value Fund (PMS)
Jul 2012	Launch of Intrinsic Floater (Arbitrage - PMS)
Mar 2015	Achieved INR 100+ Cr milestone in AUM
Jan 2019	Launch of Intrinsic Deep Alpha Fund - I (AIF)
Jun 2021	Achieved INR 500+ Cr milestone in AUM
Apr 2023	Achieved INR 750+ Cr milestone in AUM
Jan 2024	Achieved INR 1000+ Cr milestone in AUM
Mar 2025	Launch of Intrinsic Deep Alpha Fund - II (AIF)

Our Investment Philosophy

- Meticulous practitioner of Value Investing.
- Bottom up approach to stock picking from under researched universe.
- Focus on *Intrinsic* value (Free cash flow, Return on Equity) of the underlying business.
- Paramount importance given to Margin-of-Safety (downside risks) which ensures huge upside in returns.
- Buying "growth" at a discount.

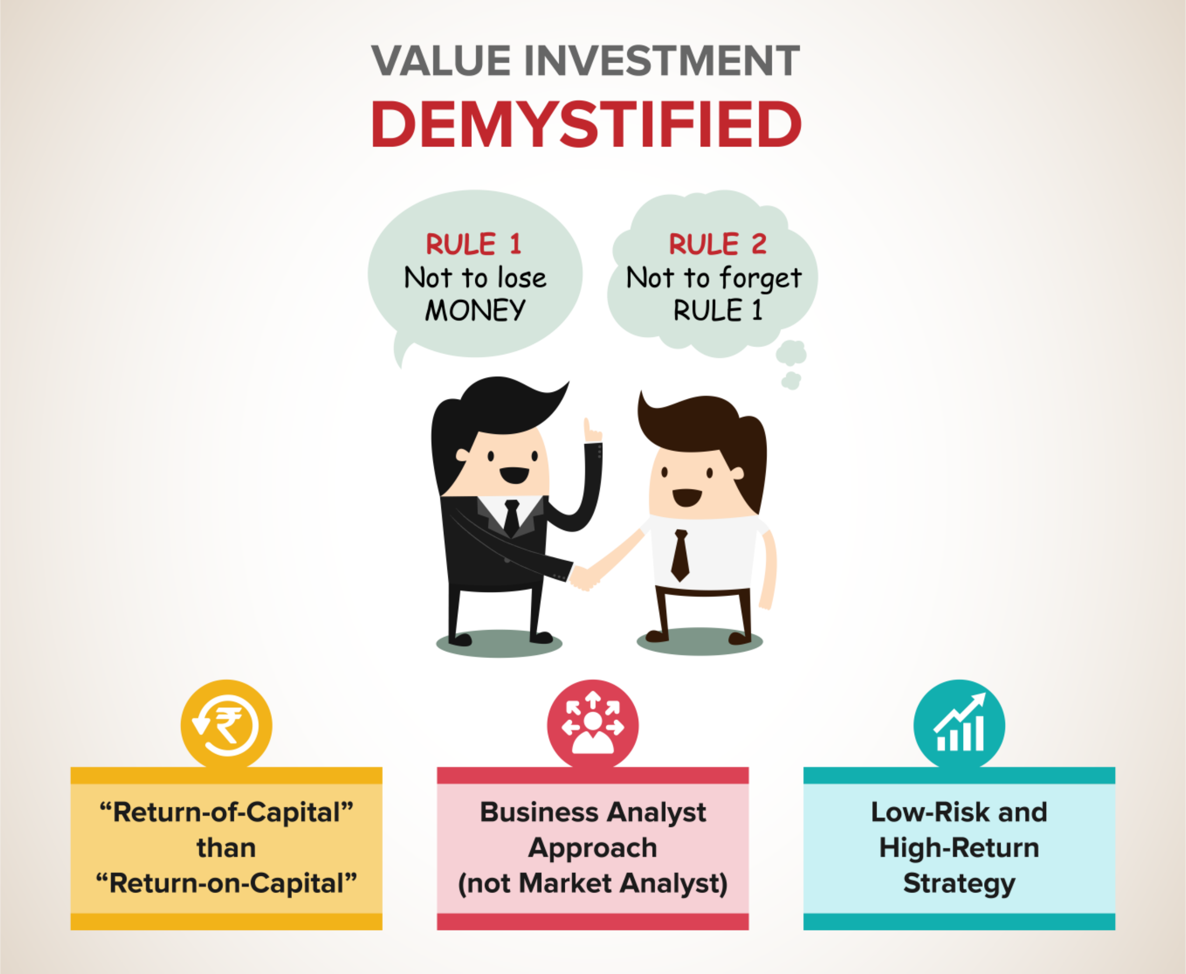
Growth Investing

- Chasing Momentum stories (Flavor of the season).
- Short-term out-performance at the cost of Long-term under performance.

Value Investing

- Value investing is the discipline of buying securities at a significant discount to underlying value and holding them until the full potential value is unlocked. The degree of bargain is the key to the process.
- We come from the school of Value Investment Philosophy and our investing model is inspired from Buffett's principles.
- Investments driven by *Intrinsic* value and Margin-of-safety.
- It is a low-risk and long-term high-return model.

Our Investment Philosophy



"Much of returns come from the buying price, not from the earning growth."
- Seth Klarman

In the short run, the market is a voting machine but in the long run it is a weighing machine
- Benjamin Graham

"Understanding both the power of compounding and the difficulty of getting it is the heart and soul of understanding a lot of things"
- Charlie Munger

In BULL markets Investors become blind to RISK & In BEAR markets Investors become blind to OPPORTUNITIES
*- **Anonymous***

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OUR NEW

Intrinsic Deep Alpha Fund - II

Creating RICH portfolios from SMALL gems

Our new PIPE Fund

TrustLine Deep Alpha AIF - II

- Unique PIPE fund that aims to deliver high-alpha returns
- From a concentrated portfolio built around high-quality emerging companies
- Focus on hidden gems from the under-researched space

Private Equity style early stage investing in listed space

Concentrated strategy

Under-discovered, Under-researched hidden space

Capital Preservation

Potential for High-Alpha Compounded returns

Fund Highlights

Mandate of this fund is to create long term wealth by delivering significant out-performance over benchmark index over a 5 year horizon through a well managed portfolio of listed stocks hand picked on a deep value investment model in the Small and Micro-cap space.

FUND FEATURES

Small Sized Fund

This allows us the luxury to target highly promising companies in the Micro-cap space (sub 1000 Crore market capitalisation).

Ahead in the Value Curve

Early investment in companies which are in their infancy thus having the potential to deliver exceptional returns when they scale up.

PIPE Advantage (Private Investment in Public Equity)

Fund benefits from favourable terms as PIPE investments are privately negotiated.

High on Risk-Reward

Positioned close to PE funds, much ahead of PMS.

Hidden Gems

Companies which are very unlikely to be in the radar of competition due to their small size.

High Growth Industries

Stock picks are likely to be more concentrated in high growth sectors like, Niche engineering, Industrial brands, Auto ancillaries, Education, Retail, New-age tech / AI infra, Energy storage, Battery management, Healthcare, Renewable energy and other promising such sectors.

Returns Maximisation

Capital drawdowns will be aligned with market cycles to optimize long-term returns

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The TrustLine Advantage

Research Capability

Research

Bottom up & Stock specific, Under researched & Under discovered space, Business Analyst vs Market Analyst Approach, Focus on ROE, Free Cash Flow, Margin-of-Safety, *Intrinsic* Value driven (vs balance sheet value).

PROCESS

Research Template	Snap shots	Data Mining	Management Meeting	Scuttle Butt Discussion	Final Decision
Research Template that has 500 Check points, check lists across Four dimensions i.e. Business, Financial, Management & Valuation tenets.	Template to keep record of on-going Developments in our "Stock Universe" (about 800+ Companies in our universe).	Software tool for fundamental Analysis (Annual Rep, Analyst Meet transcripts, Research report, AGM minutes etc.), Filters, Screens for Short listing.	Discussion with CXO's; gets captured in the management feedback template.	Revalidation with Fund Managers & Research Analysts Network; Captured in Field Survey Template.	Final decision by the Investment Committee.

Arbitrage Advantage

- They are primarily short-to-medium term opportunity driven by event based corporate actions like buy-back, open offer and other special situations including mergers, de-mergers and de-listing.
- Our core belief is that downside risk management ensures huge upside in returns.
- Ability to spot tactical short term “low-risk” investment opportunities when markets are expensive.
- Enables the fund manager to deploy the funds at the right price to deliver alpha returns.

Temperamental Skills

Rationality
Driven by rational facts than by popularity of those.

Objectivity
Not influenced by herd behaviour.

Self-Awareness
Focus within circle of competence.

Driven by Process
Focus on process, not on proceeds.

Temperament
Driven by neither greed nor by Fear.

Track Record

Our highly successful *Intrinsic* Deep Alpha Fund - I has been a winner right through

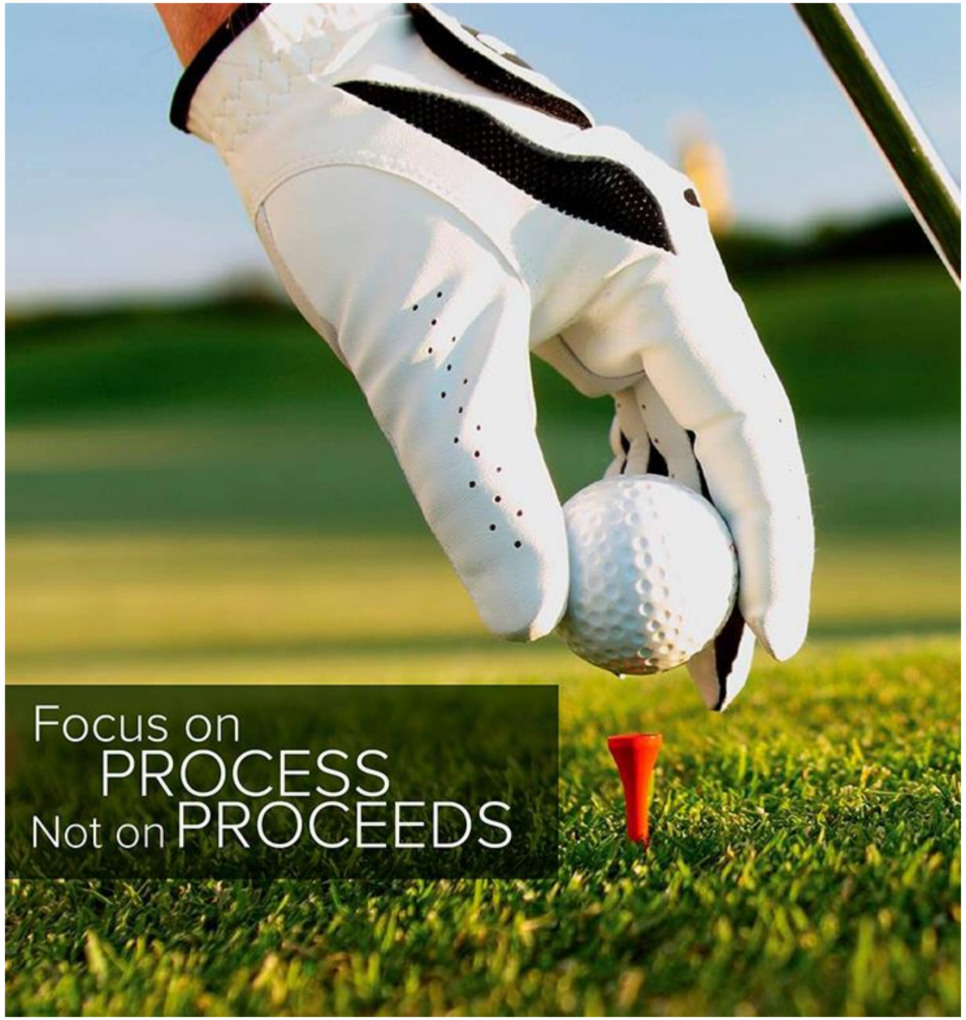
Rolling performance Data (XIRR Method)

Fund Performance (as on 31^{st} December 2024)		*Intrinsic* Deep Alpha Fund – I * Returns %	BSE 500 Index (TRI) ** Returns %
1 Year Returns	Absolute ret.	4.03	15.81
2 Year Returns	Annualized ret.	19.38	21.06
3 Year Returns	Annualized ret.	15.22	15.36
Since Inception (Jan 2020)	Annualized ret.	28.99#	22.60

- Only 4 out of 15 positions got re-rated.
- Big headroom for further upside from undervalued (yet to be re-rated) positions.

Returns are pre-tax and post all expenses including Management Fee, but excluding Performance carry (Final-close clients).
* Returns are based on final close (A2 clients).
** TRI – Total Returns Index.
- Performance data provided above is not verified by SEBI.
- For industry level AIF benchmarking data, refer to CRISIL website.

Investment Team



Arunagiri N
Founder CEO & Chief Investment Officer

Deepan Sankara Narayanan
Vice President - Research

Advisory Board (Proposed)

Srinivasan Varadarajan
Former Deputy M.D.,
Axis Bank

C. Venkat Subramanyam
Founder & Director,
Veda Corporate Advisors Pvt. Ltd

S. Krishnakumar
Ex CIO,
Sundaram Mutual Fund

We see significant potential in some of the high growth sectors such as Niche engineering, Industrial brands, Auto ancillaries, Education, Retail, New-age tech / AI infra, Energy storage, Battery management, Health care and Renewable energy. To help identifying promising opportunities in these sectors at very early stage of their growth cycle, we have constituted an advisory panel of eminent professionals. They are professionals cherry picked with rich experience in the domains of Banking, Financial services, Information technology & Engineering. The Fund will seek to leverage their rich expertise in domain-specific areas while undertaking due-diligence process.

Fund Terms

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Target Fund Size	INR 350 Crores including the Greenshoe option of INR 100 Crore.
Fund Structure	SEBI registered Trust under AIF - Category III.
Term	The Fund is a "Close" ended Scheme. The term of the fund is 6 years from the date of first closing, extendable up to 2 years as per SEBI AIF Regulations, 2012.
Carried Interest*	20% (of the net returns subject to Hurdle Rate) .
Hurdle Rate	Post-tax rupee rate of 10% per annum, compounded annually.
Set-up Fee*	Maximum of 2% of commitment amount (one time) subject to the class of units.
Management Fee*	see table below
Drawdown Period	Multiple drawdown. Units issued at Net Asset Value @ INR 1000/- per Unit based on Net Contributions.
Liquidity Option	4 years Lock-in from first closing. Redemption after lock-in period but before the fund tenure will carry 5% exit load
Minimum Investment Size	INR 1 Crore.
SEBI Registration No.	IN/AIF3/18-19/0580.
Sponsor	TrustLine Holdings Pvt. Ltd, Chennai.
Contribution by Sponsors	INR 10 Crores or 5% of total fund corpus, whichever is lower.
Investment Manager	TrustLine Advisors LLP, Chennai.

Management Fee*:

Category	Minimum Capital commitment	Management Fee**
A1	INR 1.00 Cr	1.50%
A2	INR 1.50 Cr	1.00%
A3	INR 2.00 Cr	0.75%
A4	INR 3.00 Cr	0.50%

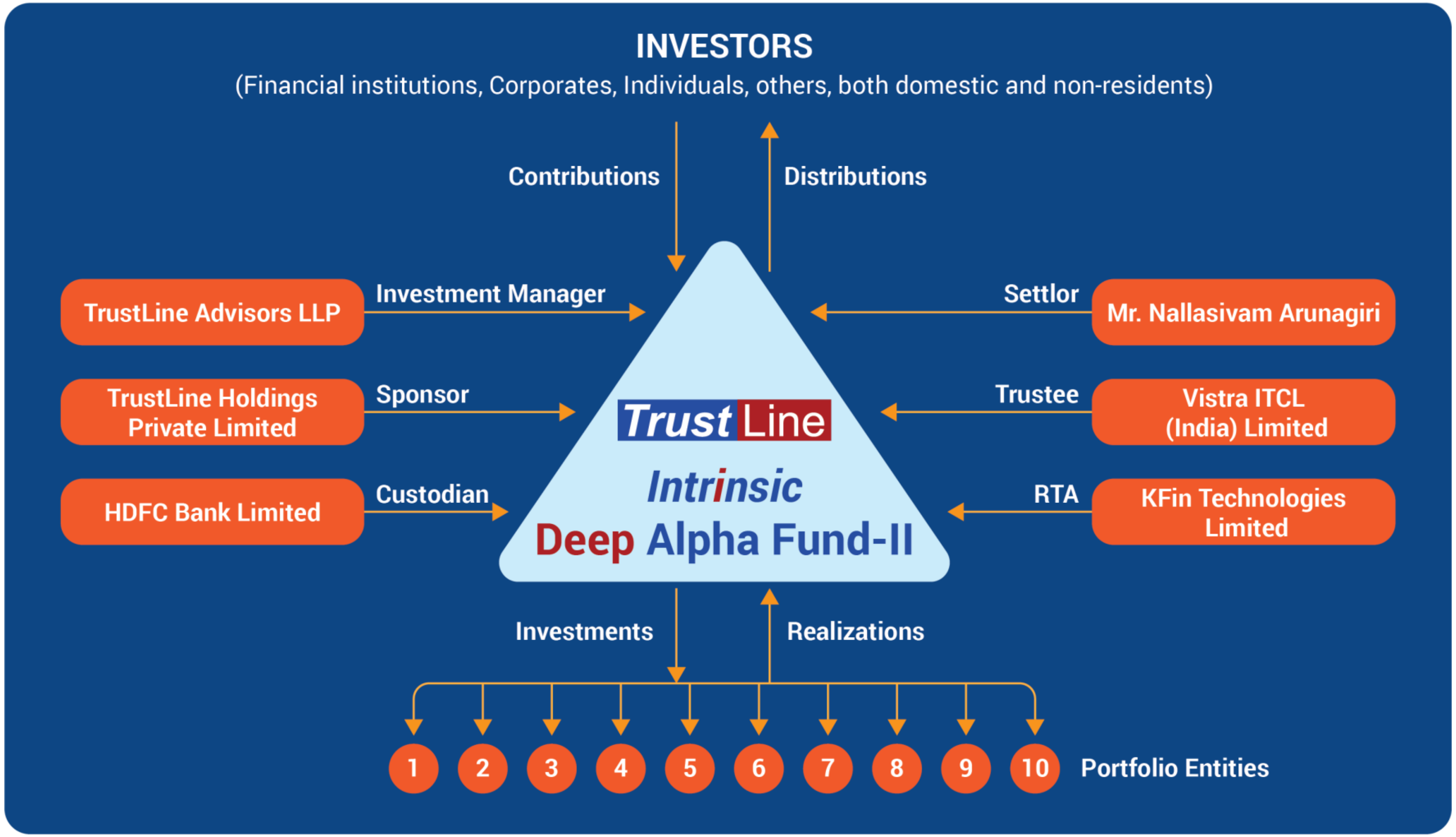
** Applies only for Direct plan.
** Applicable structure for placements through distributors ('P' units) will be different.

* Carried interest will be charged after distribution of investment capital and hurdle rate.
* Applicable taxes like GST etc., will apply to all fees including carried interest.
This document is not intended to be complete and the terms described herein are qualified in their entirety by reference to the Fund Documents i.e. The Trust Deed, Private Placement Memorandum, the Investment Management Agreement and the Contribution Agreement.

DISCLAIMER

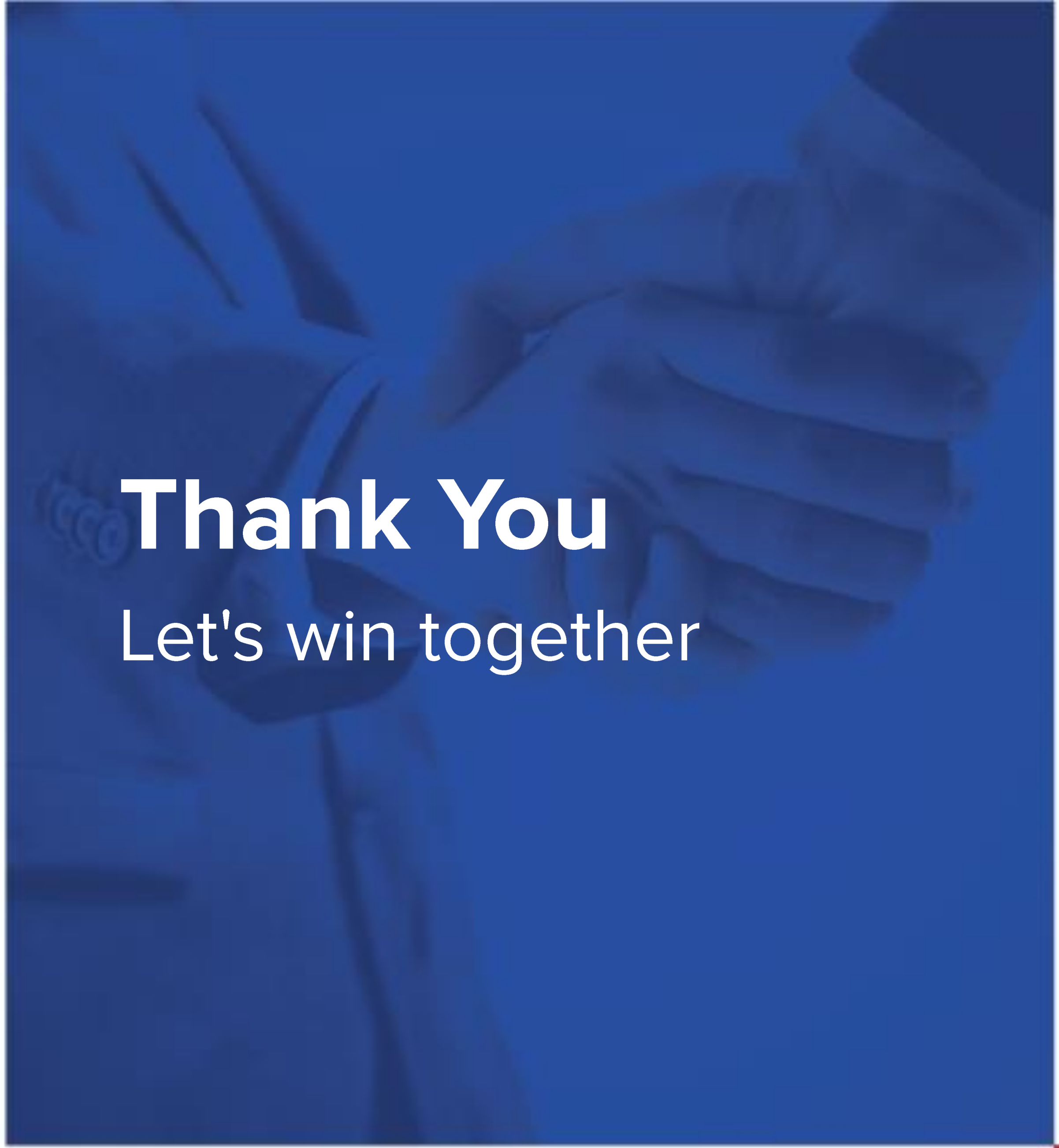
- Investments are subject to market risks and hence there can be no assurance or guarantee that the objectives will be achieved. Also, the value of the portfolio being Investments in Securities may go up or down, depending on the various factors and forces affecting the capital market.
- Investors in the fund are not being offered any guaranteed / assured returns.
- Past performance of the Fund or Investment Managers is not an indication of the future performance of the Fund or Investment Managers.
- This material is not an offer to sell or a solicitation to buy any securities or any financial instruments mentioned in the report. TrustLine Holdings (P) Ltd / TrustLine Advisors LLP and their officers and employees may or may not have a position with respect to the securities / other financial instruments mentioned herein.
- All opinions and estimations included in this report constitute our judgment as of this date and are subject to change without notice.
- Performance related data provided here-in is not verified by SEBI.

Fund Structure



Why Invest in Deep Alpha Fund?

- Growing opportunities in Small and Micro-cap space.
- Concentrated and focused portfolio of high-quality stock from high potential space.
- Bottom-up stock picking leveraging the long-built expertise in research and temperamental skills.
- Positioned closer to PE fund on risk-return curve.
- Capital drawdowns will be aligned with market cycles to optimize long-term returns.



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IN/AIF3/18-19/0580 (AIF)
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