RATIONAL ASSET MANAGEMENT

ABSOLUTE RETURN FUND

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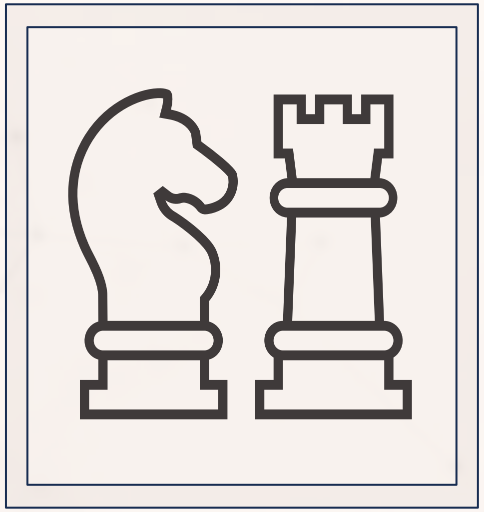


RATIONAL

OUR TEAM

Vivek Iyer

Chief Investment Officer of Rational, manages ~Rs.200 Cr. AUM
MBA from IIM, Ahmedabad & B.Tech from IIT Bombay

Vishal Iyer

Fund Manager with ~12 years of investing experience with JP Morgan & RBC BlueBay in buy and sell-side; both in London

Akshat Rohatgi

Analyst with 4 years experience in investment and quant research. Gold Medalist in Economics from Delhi University

Vikram Advani

Chief Business Officer of Rational, 30 years exp in asset management including ING, Aditya Birla Capital, Old Bridge Asset Management. MBA from Edith Cowen

Krish Iyer

40 years exp in retail, banking & finance. Ex-CEO Walmart India, Watsons across multiple Asian countries. CA & CS by training

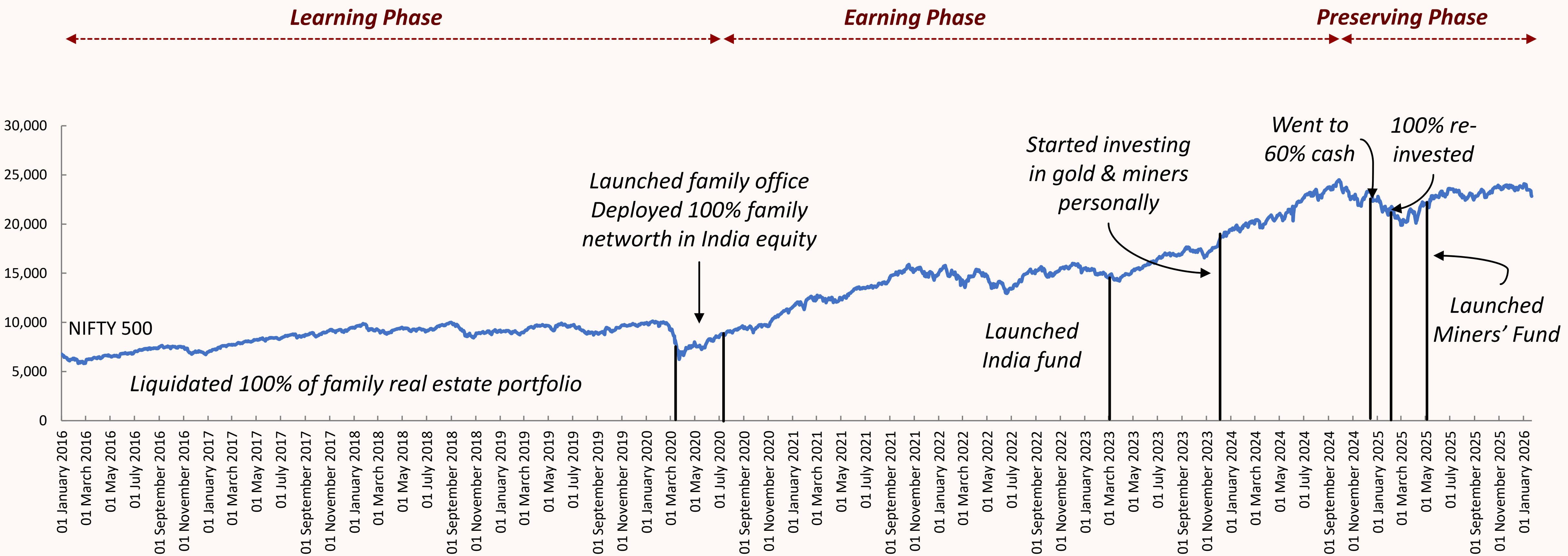
Jaba Misra

ex-Strategy consultant & macroeconomist with BCG, World Bank. MBA from ISB, Mphil Economics from Cambridge

RATIONAL

OUR JOURNEY

Making the correct wealth allocation decision at the right time



FUND PERFORMANCE

India Long-Only Equity Fund

	FY24	FY25	FY26	YTD FY27	Cumulative Return Since Inception	Annualised Return Since Inception
Rational Equity	79%	11.3%	-9.6%	21%	120.4%	29.2%
Benchmark	40.5%	6.4%	-2.9%	11%	64.3%	17.5%
Outperformance	***38.5%***	***4.9%***	***-6.7%***	***10%***	***56.1%***	***11.7%***

Global Gold & Silver Miners' Fund

	1 month	3 months	6 months	Since Inception
Rational	-19.3%	1.3%	24.2%	77.9%
GDXJ	-23.1%	5.5%	21.2%	83.8%

1. *NIFTY 500 Total Returns Index is the benchmark. We invest with a market capitalisation agnostic philosophy across companies in Large, Mid & Small cap & hence the appropriate benchmark is NIFTY 500 Total return Index.*
2. *Inception date for REFF I is 27th March 2023. Inception date for Gold and Silver Miners' Fund is 31st May 2025.*
3. *Returns as on 31st March 2026*

Don't gamble; take all your savings and buy some good stock and hold it till it goes up, then sell it. If it don't go up, don't buy it

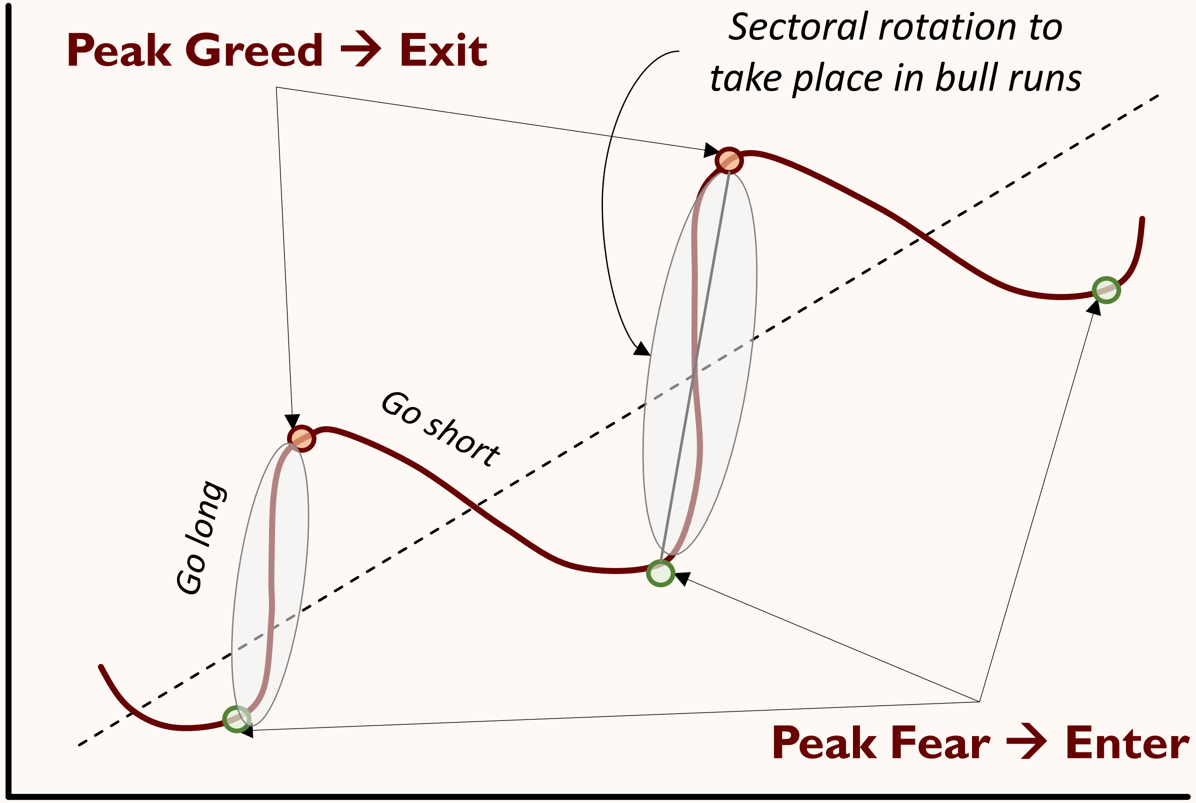
Will Rogers

Be Fearful When Others Are Greedy and Greedy When Others Are Fearful

Warren Buffet

OUR CORE STRATEGY

Our strategy **identifies extremes of Fear and Greed** to capture significantly large moves as well as sit out of sideways choppiness and major drawdowns



Method to Alpha generation

1. Enter at peak fear & exit at peak greed - **benefit from the full move**
2. Momentum parameter picks up the **best sectors in the sectoral rotation** to give a multiplier on the upward bull run or the downward bear move.
3. Momentum, trend exhaustion and breadth triggers correctly time exits so **we actually profit from the shorts**
4. **At the bottom, we trade distressed “loser” stocks** as the "safe" momentum/low-vol winners are crowded & the rebound disproportionately rewards high-beta

RATIONAL

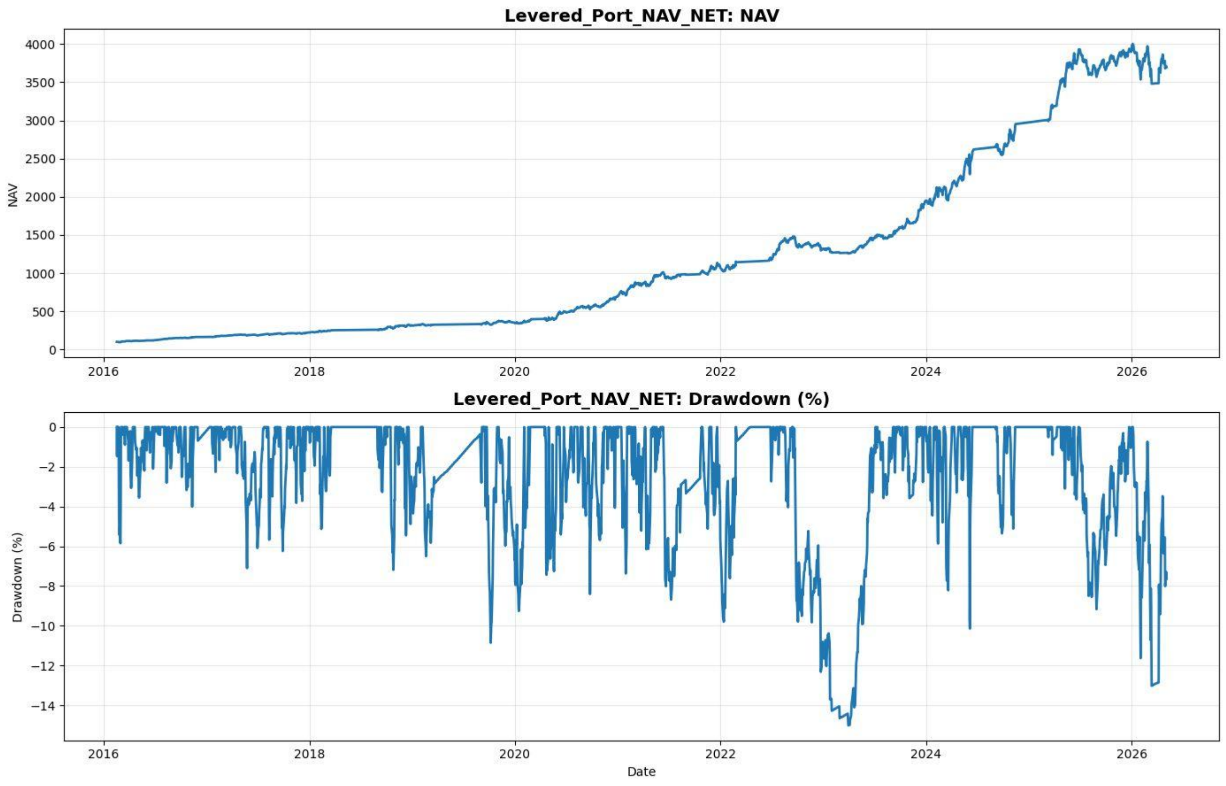
MODEL PERFORMANCE

41.7% Net CAGR

2.6 Risk-adjusted Return (Sharpe Ratio)

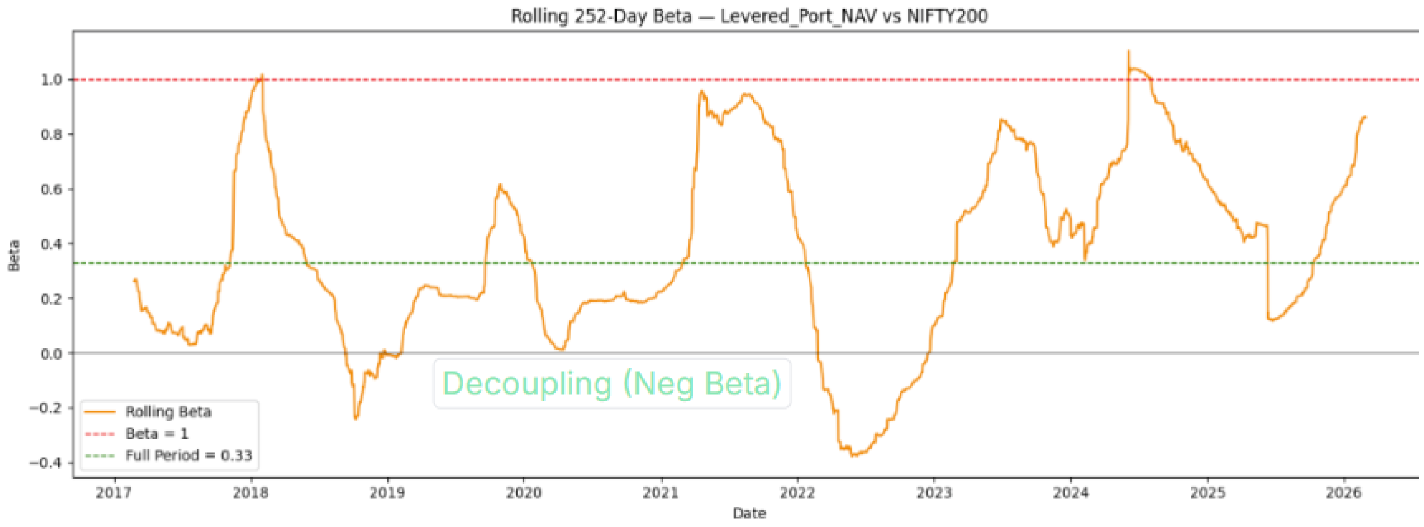
16.4% Annual Volatility

15% Max Drawdown



STRATEGY HAS LOW CORRELATION TO THE MARKET

Unlike traditional long-only funds (Beta ~0.9), our strategy provides liquidity & returns when broader market struggles



0.33 Full Period Beta

Shows true portfolio diversification

OPERATIONAL STRUCTURE

Parameters	India Fund	GIFT City Fund
Investment vehicle type	• Category 3 AIF • Long Short • Open – ended	• Category III Non-retail AIF • Long Short • Open – ended
Minimum Investment	• Rs. 1 crore; 100% upfront drawdown	• US$ 150,000; 100% upfront drawdown
Who can invest	• **Resident Indians and companies , NRIs**	• **Foreign citizens and Institutions through foreign denominated currency**
Unit allotment	• Allotted when Rs. 1 crore fully received on the NAV of the previous day, post-tax basis • NAV calculated daily, reported monthly	• Allotted when US$150,00 fully received on the NAV of the previous day, post-tax basis • NAV calculated daily, reported monthly
Taxation	• No pass-through – taxation at fund level only • Distribution/redemption to investors may not be taxed again in the hands of investors	• No pass-through – taxation at fund level only • Distribution/redemption to investors may not be taxed again in the hands of investors depending on their country

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