

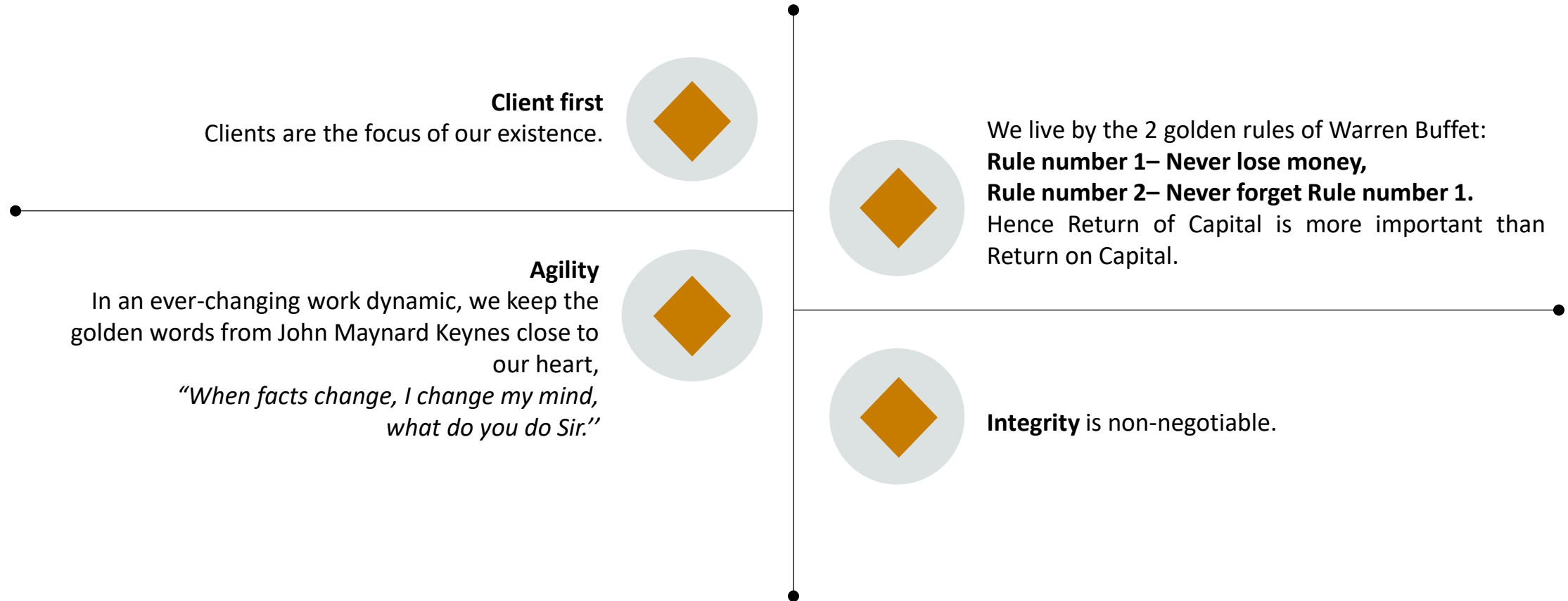


AIF - Laureate

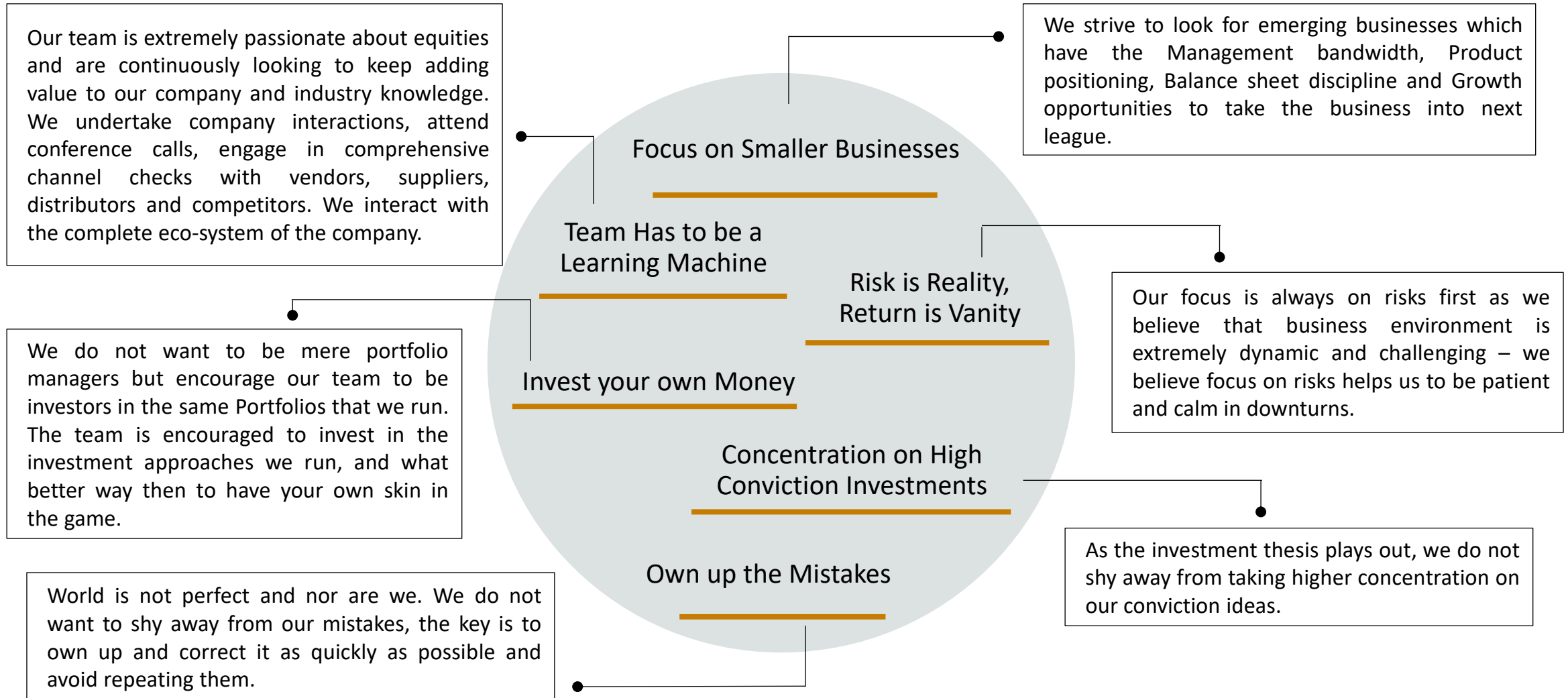
scheme of

Electrum Portfolio Trust

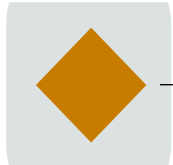
Our Ethos



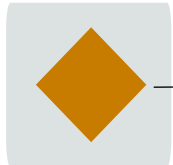
What Differentiates Electrum ?



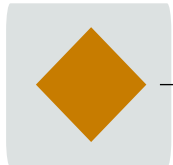
Our Investment Philosophy



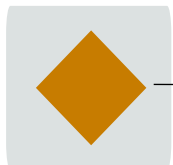
The core of our Philosophy lies in investing in companies with long term scalable and sustainable growth, businesses with strong moats, good corporate governance, strong execution and financial discipline.



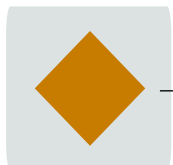
These companies should have products or services which can make them one of the leaders in their respective sectors.



We use a GARP (Growth at a Reasonable Price) Style to identify and invest in our portfolio companies through our Proprietary Investment Framework ELECT.

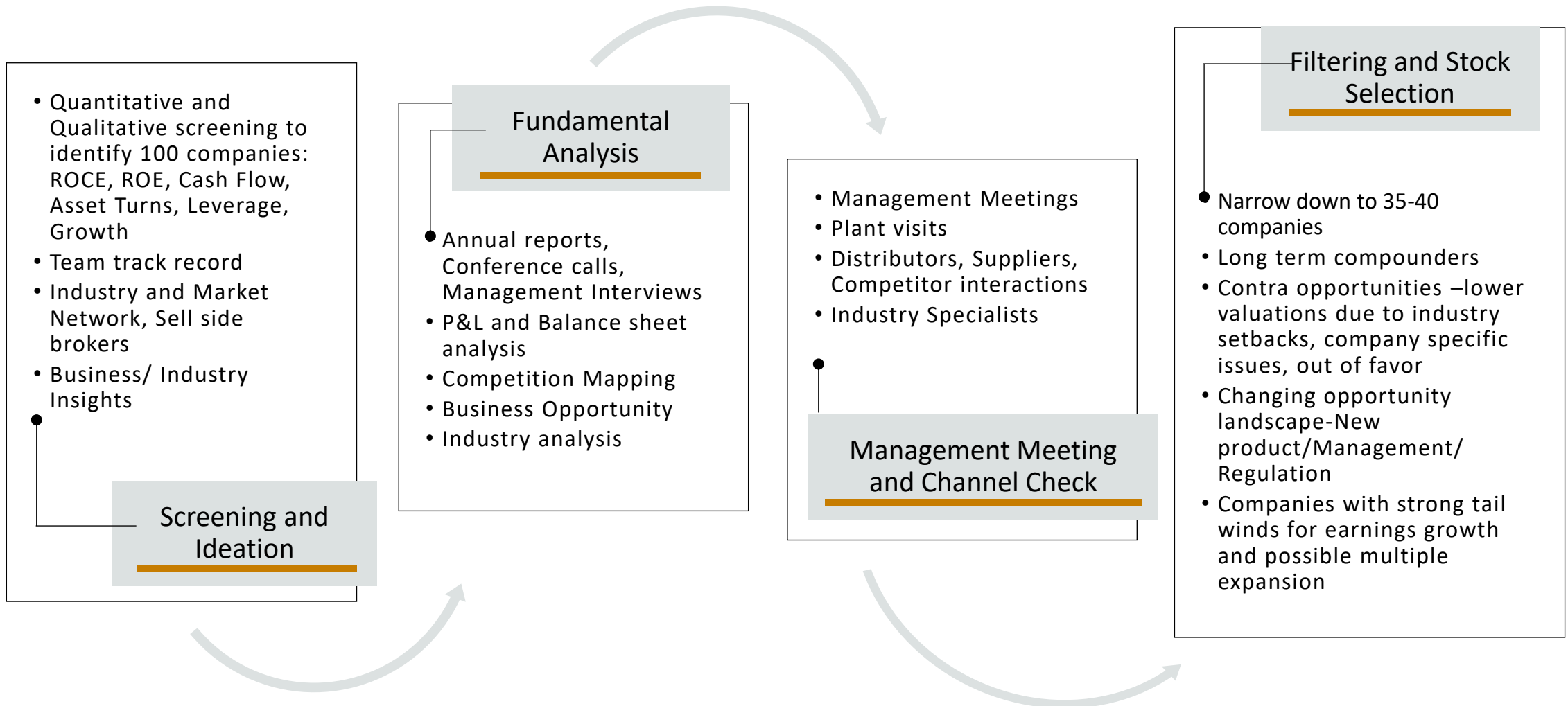


We focus on Bottoms up research and are sector and benchmark agnostic. We focus on clean balance sheets for companies which have potential to generate operating cashflows (Small Cap) and free cashflows (Mid and Small Caps).



We are believers in potential cashflow generation in the business rather than Profitability in the PL statement.

The Investment Process



Our Investment Framework

Excellent Management Pedigree

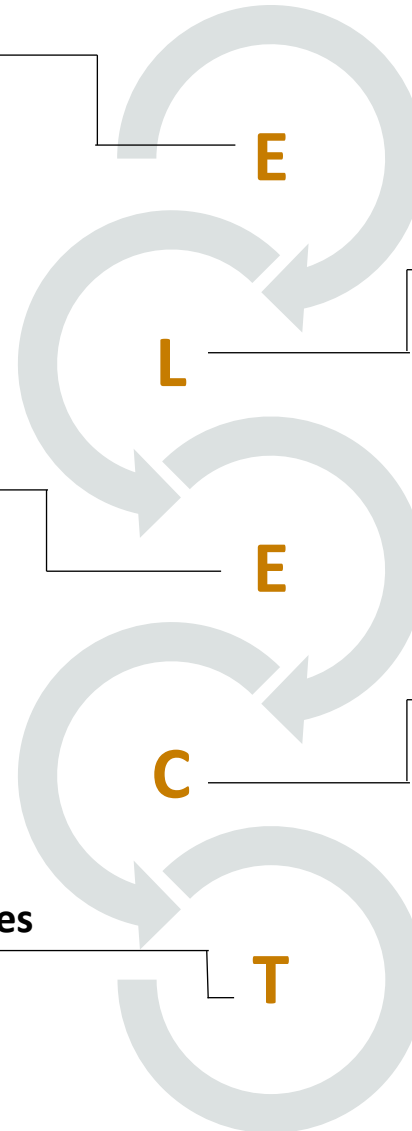
- Prudent Capital Allocation and Conservative financial management.
- Skin in the game/Shareholding Interest.
- Conflicting businesses.
- Superior Execution track record.
- Honest, Passionate, Hunger for Growth.

Earnings Growth

- Growing Industry/Opportunity Size.
- Market share Gain, Geographical Expansion, New products Opportunities.
- Long term Sectoral Tailwinds.
- Growth Vs Market growth Estimate.

Turnaround/ Value Mispricing/Contra Opportunities

- Price value mismatch- We are value seekers.
- Business in transition management, product, geography.
- Out of favor- industry, company available cheap.
- Special situations- Spin offs, Acquisitions.



Longevity and Sustainability of Business

- Competitive Advantage/ Moat, Brand, Distribution, Switching costs, Technology, Low cost, Scale.
- Entry Barrier-Network Effect, Regulatory, Logistical.
- Strong Product Profile and New Product/Business Development.

Capital Efficiency

- High Return on capital/ Equity.
- Low capital intensity- High Asset Turns, Low Working capital.
- Strong Operating Cash Generation OCF/EBIDTA.
- Dividend Payouts/Efficient Capital deployment.

Investment Filters

- We closely check Auditor qualifications, related party transactions, **web of subsidiaries with unclear investments** & strategies, contingent liabilities, empire-building, **very high family remuneration**, and **conflicting businesses in same industries**.
- Ensure financials accurately reflect the franchise's inherent strength.

- We closely monitor **unsustainable leverage** and **promoter equity pledging**.

- Although we are value biased investors, we avoid value traps like **high cash on balance sheet without growth/** utilization visibility and value driven by unutilized real estate without growth opportunity in core businesses.

Management Integrity

Asset /
Working Capital
Heavy
Businesses

Leverage

Value Traps

Capital
Misallocation
History

History of
Defaults

- We keep close tabs on low visibility of cash generation in long term and profits not converting into cashflows.

- Regular checks on **diversification in unrelated businesses**.
- **Investments in promoters' private companies** in unrelated areas.

- We avoid companies with a **History of loan default/ debt restructuring** in the company or promoter group entities

Risk Management

Price Risk

- We look at investing in good business as per our investment process, we prefer to buy high quality business at a reasonable price. We use a GARP approach to investing and use a fair value methodology as per our research process to determine the intrinsic value of the company.

Quality Risk

- Focus on clean business with good corporate governance, low leverage, using our propriety investment process ELECT , along with strong channel checks and meeting the supply and distribution chain, we select only quality businesses

Liquidity Risk

- We run a liquidity analysis of our portfolios and have targeted capacities for each of our Investment Approaches as per the current liquidity in the underlying companies.

Concentration Risk

- No stock to be more than 12% weight and No sector more than 35% at the time of entry (may differ in customized portfolios depending on mandate). Portfolio risk management is through sector diversification and stock weight management.

Our Team



Arpit Agrawal
Co-Founder and CIO

Arpit holds a CA degree and has an experience of 23 years. He has worked as a Fund Manager and was a portfolio manager with Barclays Securities and has worked with Systematics Securities PMS as CIO. He was also a Co-founder and Fund Manager at Tamohara Investment Managers. He Co-Founded Electrum Portfolio Managers in 2020 and is the CIO at Electrum.



Romil Jain
Deputy CIO

Romil has an experience of 14 years in Fund management and Equity research with leading organizations like Quantum Advisors, JM Financial PMS and Systematix PMS. At Quantum, he was part of the research team, Quantum manages money for offshore clients like foundations, pension funds and endowments. In his recent role he has worked at Systematix PMS covering diverse sectors as well as helping the CIO on portfolio management. He is a CFA (USA), Chartered Accountant and a Commerce Graduate from HR College, Mumbai.

AIF - Laureate: Features

Particulars	Comments
Scheme Name:	AIF - Laureate
Investment Manager	Electrum Portfolio Managers Private Limited
Investment Tenure	3 – 5 years
Underlying Asset Class:	Listed equities - Up to 100% Unlisted equity - 0% to 35% Debt instruments - 0% to 20% Derivative securities for hedging and arbitrage purposes - 0% to 20%
Nature of Fund :	Category III AIF · Long-Only Strategy · Open-Ended Structure
Initial Contribution:	Minimum INR 1 Crore
Risk Appetite :	High Risk
Fund Manager :	Arpit Agarwal
Eligible Investors:	Resident Indians, NRI, Accredited Investors, HNI, Hindu Undivided Family (HUF), Banks, Body Corporate, Partnership Firms and Trusts.
Custodian & Fund Accountant	Nuvama Asset Services

Note: These are not the complete terms of the Fund. Please refer the Private Placement Memorandum for complete details.

AIF - Laureate: Features

Dynamic Allocation Strategy:	<ul style="list-style-type: none"> • Mid-cap & Small-cap Allocation: 0% – 100%* • Large-cap Allocation: up to 30% of the portfolio* • Portfolio manager exercises discretion to adjust allocations based on market conditions and opportunities
Stock Selection Philosophy	<ul style="list-style-type: none"> • Focus on clean balance sheet with potential for strong operating and free cash flow in Small and Mid-Caps • Bottom-up stock picking approach — sector and benchmark agnostic • Emphasis on fundamental strength over index alignment
Performance Benchmarks	<ul style="list-style-type: none"> • CRISIL AIF Benchmark • NSE AIF Benchmark • Preqin AIF Benchmarks
Investment Horizon & Capital Focus	<ul style="list-style-type: none"> • Indicative Holding Period: 3 – 5 years (Medium to Long-Term) • Focus on generating cash flow generation potential in businesses over profitability in the P&L statement • Strategy aligned to capital appreciation with attention to liquidity of underlying assets

Note: These are not the complete terms of the Fund. Dynamic allocation is Indicative and educative in nature. Please refer the Private Placement Memorandum for complete details.

AIF - Laureate: Features

Fee Structure Regular Plan

Plan I: Management Fee Only

Investment Amount	Management Fee	Performance Fee	Hurdle Rate
Up to INR 2 Crores	2.50%	—	—
INR 2 – 5 Crores	2.00%	—	—
Above INR 5 Crores	1.50%	—	—

Plan II: Management + Performance Fee with Hurdle

Investment Amount	Management Fee	Performance Fee	Hurdle Rate
Up to INR 2 Crores	2.00%	15.00%	10%
INR 2 – 5 Crores	1.50%	12.50%	10%
Above INR 5 Crores	1.00%	10.00%	10%

Plan III: Performance Fee Only

Investment Amount	Management Fee	Performance Fee	Hurdle Rate
Up to INR 2 Crores	—	15.00%	—
INR 2 – 5 Crores	—	13.00%	—
Above INR 5 Crores	—	10.00%	—

Exit Load

2% within 12 months and NIL thereafter

Note: These are not the complete terms of the Fund. Please refer the Private Placement Memorandum for Fees and other complete details.

Investment Philosophy in Action : Ion Exchange

Particulars	Comments	Key Metrics
Opportunity Size	With 18% of World's population in India and only 4% of water resources, India is facing rising water demand. Ion Exchange, a pioneer in water, wastewater treatment a key beneficiary of this trend.	13.12% Industry 5 yr CAGR of
Competitive Advantage	A well-diversified business: Engineering Division: 60% revenue from water & wastewater treatment. Chemical Division: 30% revenue from specialty chemicals & resins. Consumer Division: 10% revenue from UV-based purifiers & household solutions.	60 Years of Legacy
Scalability and Sustainability	<ul style="list-style-type: none"> • Doubling Capacity: Plans to double chemical production by the start of FY26, with further expansion in the next capital expenditure phase. • Backward Integration: Chemical division is being backward integrated to enhance margins. • Consumer Division Growth: Significant potential driven by the launch of new products. 	50 Patents
Management	Indraneel Dutt, now Managing Director, succeeded his role as CEO last year. This leadership shift aligns with the company's strategy to balance promoter ownership with operational management, ensuring long-term sustainability and prudent governance.	100+ Products Commercialised
Valuations	It is currently trading at 25x on FY27 profit.	₹1,000 Crore Order UP Jal Nigam, Jal Jeevan Mission
Reason to Hold	<ul style="list-style-type: none"> • The water and waste management sector offers significant growth potential both in India and globally. • Over the last 3–4 years, growth has been driven by government initiatives and large-scale global projects. • Company currently holds its highest-ever order book, ensuring strong revenue visibility for the coming years. • The chemical business delivers better margins and ROCE profiles. • The new capex plan is expected to substantially enhance profitability going forward. 	Strong ROCE Robust Balance Sheet

7,962 Cr
Current Market cap

3,260 Cr
Entry Market cap

Source : EPML research, Company, BSE/NSE

Disclaimer: This stock is for representational purpose only, and are not recommendation to invest, the portfolio manager may or may not have exposure to the same. Further, the same should not be considered investment advice.

Investment Philosophy in Action : Angel One

Particulars	Comments
Opportunity Size	The rapid shift towards digital investments, driven by tech-savvy platforms and high-quality UI/UX, created a significant opportunity. Post-COVID lockdowns further accelerated the adoption of digital-first brokers, enhancing user experience.
Competitive Advantage	Angel One emerged as a technology-led financial services company offering brokerage and advisory services, margin funding, LAS, and financial product distribution to a 5.3 million client base and an ADT of ₹4.5 trillion.
Scalability and Sustainability	Rising smartphone penetration, affordable data plans, growing financial literacy, and higher disposable incomes fueled demand for digital brokers. Seamless registration, ease of transactions, and digital banking aided adoption.
Management	Under Dinesh Thakkar’s leadership, Angel One benefited from over three decades of expertise in stockbroking. CEO Narayan Gangadhar brought global experience, having led businesses at Google, Microsoft, Amazon, Uber, and Ola. Promoter shareholding stood at 44.26% in June 2021.
Valuations	The entry valuation was attractive (PE 12x/9x FY22/FY23), but at TTM PE 29x, the stock became expensive, leading to the decision to exit.
Reason for Exit	Due to expensive valuations and changing fundamentals, with respect to increasing competitive intensity, lower realizations and cyclicity of the industry, we have made the decision to exit Angel One. Exit Note Date -
Exit Date Report	January 17, 2024

Growth Metrics

- 52% Digital brokers share in the industry
- 35% Growth in demat accounts since FY20
- 4x Client base in 9 quarters
- 18x Growth in Cash and F&O ADTO, which increased from ₹619 Bn in Q1FY21 to ₹4547 Bn in Q1FY22

30,370 Cr
Exit
Market cap

2,988 Cr
Entry
Market cap

Source:- EPML research, Company, BSE/NSE
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Investment Philosophy in Action : CG Power

Focus Points	Comments	Key Metrics
Opportunity Size	A recovery in the capital goods sector post the low base of FY20/21 (COVID period), driven by policy changes and India's potential as a global manufacturing hub, had presented significant opportunities.	<p>Grew from a topline of ~5,000 Cr in FY20 to ~7,000 Cr in FY23</p> <p>PAT growth from loss of ~400 Cr (adjusted) to profit of ~960 Cr in FY23</p>
Competitive Advantage	CG Power excelled in its domestic segments across motors, switchgear, and transformers with notable market shares: ~36% in low-tension motors ~17% in large motors ~66% in propulsion electronics ~26% in gas circuit breakers	
Scalability and Sustainability	The company consistently developed innovative products in power monitoring systems, propulsion upgrades, coach products, traction machines, and AC/DC motors.	
Management	The turnaround by Murugappa Group (post-56% stake acquisition) demonstrated strong governance and operational restructuring, reviving the company from loss-making status. The group has a good corporate governance history and had previously turned around many loss-making companies wherein the businesses were running at sub-optimal level.	
Valuations	We entered when CG Power was trading at ~1x price-to-sales (adjusted) during its loss-making phase, benefiting from the subsequent recovery. The company was trading at ~70x TTM P/E (adjusted) during the time of exit.	
Reason for Exit	The investment delivered substantial returns as the company successfully innovated and scaled its operations, competing effectively with industry leaders like ABB and Siemens. Electrum capitalized on the valuation uplift and exited at an optimal point. Exit Note Date :-	
Exit Date Report	April 10, 2023	

43,911 Cr
Exit
Market cap

5,661 Cr
Entry
Market cap

Source : EPML research, Company, BSE/NSE

Disclaimer: This stock is for representational purpose only, and are not recommendation to invest, the portfolio manager may or may not have exposure to the same. Further, the same should not be considered investment advice.

Track Record of the Laureate Approach Managed by Electrum PMS as on May 31, 2025

- The investment objective is to generate appropriate risk adjusted returns over medium to long term by investing in a diversified portfolio of equity shares of fundamentally strong listed businesses with a bias towards investing in small and midcap companies.
- Bottoms up investing with benchmark and sector agnostic approach using our propriety investment approach ELECT to create a differentiated portfolio.
- Investment in high conviction stocks with concentrated positions.

Track Record Laureate

Returns as on May 31, 2025	1M	3M	6M	1 Year	2 Year*	3 Year*	Since Inception* (23/11/2020)
Laureate Strategy	10.05%	12.44%	-14.44%	19.30%	31.85%	27.43%	33.91%
BSE 500 (TRI)	3.54%	14.65%	0.62%	8.54%	20.90%	18.16%	19.72%
Out/(under) performance	6.51%	-2.21%	-15.06%	10.76%	10.95%	9.27%	14.19%
Nifty Smallcap 250 (TRI)	9.64%	21.64%	-4.85%	8.36%	31.11%	25.65%	29.88%
Out/(under) performance	0.41%	-9.20%	-9.59%	10.94%	0.74%	1.78%	4.03%

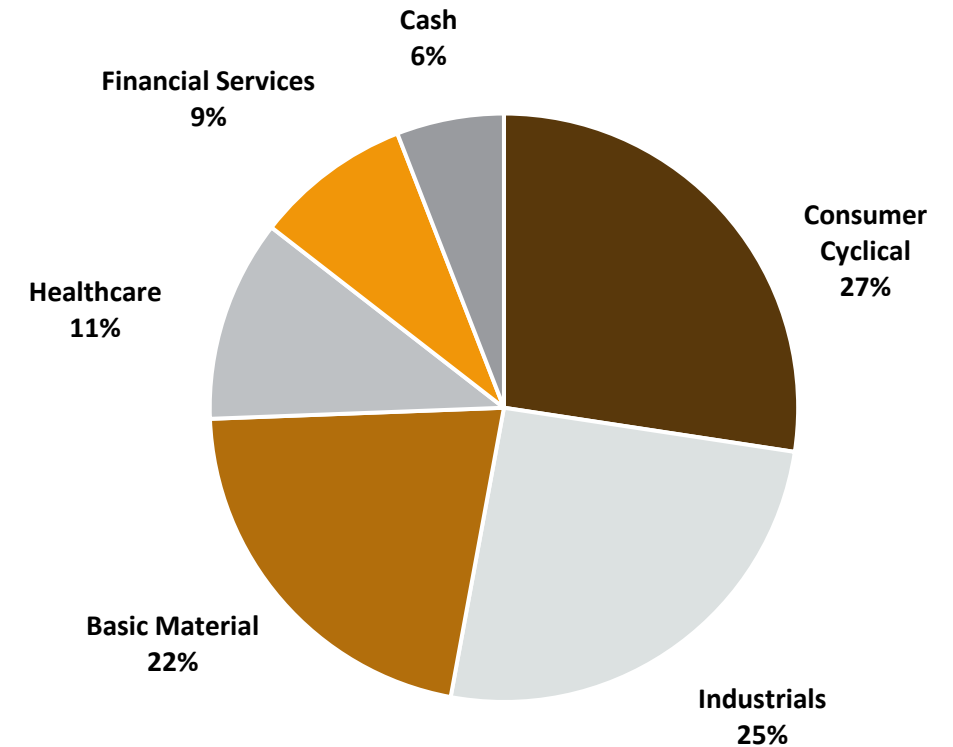
Disclaimer: Sector classification is as per GICS. Source – Morningstar Direct.

* Annualized return.

The performance reported is unaudited for the portfolio manager and the Investment Approach. This performance related information therein is not verified by SEBI and may or may not sustain in the future. The performance is based on TWRR returns, including cash and investments in liquid funds as per SEBI guidelines and net of all fees and expenses, including GST and any other statutory levies. Investor returns may differ based on fees, period of investment and point of capital inflow. Please note that an investors performance will vary from another investor, and that generated by the Investment Approach for the above stated reasons.

TWRR :- Time-Weighted Rate of Return (TWRR) is a calculation that measures the performance of an investment portfolio over a period of time by excluding the impact of cash flows

Sector Classification



Portfolio Composition & Characteristics for the Laureate Approach Managed by Electrum PMS

Top 5 Holdings



Portfolio Valuation

	FY26E	FY27E	FY28E
PE	34.1	25.5	20.1
ROE	15%	17%	17%
PB	4.8	4	3.4

Portfolio Key Attributes

	Annualised Return	Beta	SD	Sharpe ratio	Jensen Alpha	Max Drawdown	Information ratio	Batting Average
Laureate Portfolio	33.91	1.08	24.45	1.79	11.26	-30.74	1.42	62.81
BSE 500 TRI	19.72	1.00	17.98	1.23	0.00	-18.69	-	-
Laureate Portfolio	33.91	0.98	24.45	1.79	3.79	-30.74	0.58	61.54
Nifty Smallcap 250 TRI	29.88	1.00	23.11	1.69	0.00	-26.61	-	-

This data is from Inception and is net of all fees and costs and inclusive of GST and surcharge.

Disclaimer: The stocks are for representational purpose only, and are not recommendation to invest, the portfolio manager may or may not have exposure to the same.

1. **Non-recommendatory:** Stocks listed are for representation purposes only and should not be considered investment advice.

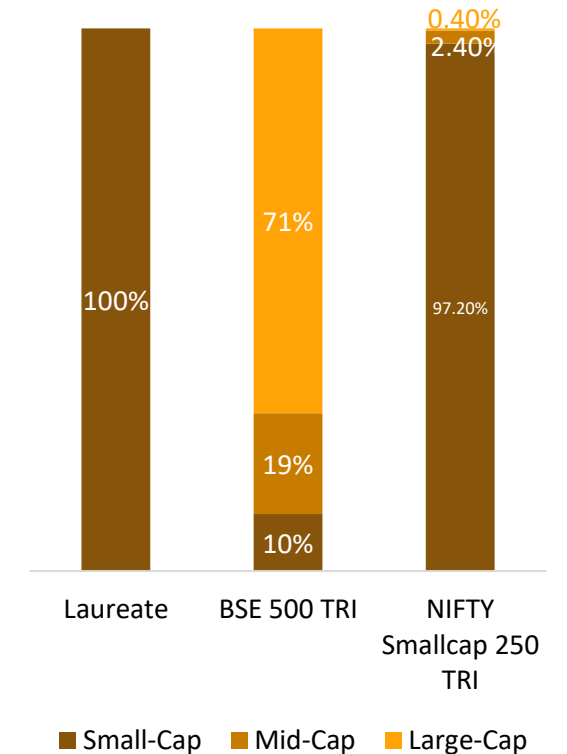
2. **Hypothetical top holdings:** The top holdings may not reflect actual investor portfolios, and their weights may vary. or may be different.

3.. **Aggregate portfolio attributes:** Calculations are based on the aggregate portfolio and may differ significantly from individual investor portfolios.

4. **Earnings estimates:** Earnings projections are internal estimates by Electrum Portfolio Managers and are subject to uncertainty and potential inaccuracy.

5. **Investment in equities is risky and are subject to market conditions.** Market risk: The value of your investments can go down due to market fluctuations. Performance risk: The companies the PMS may invest in may not perform as expected. Liquidity risk: Some shares might be difficult to sell quickly without impacting their price.

Market Cap Break Up



Our Team



Ashok Jain

Director & Mentor

Total Work Experience: 40 years

Current Venture: Chairman, Director, Principal Founder and Promoter, Arihant Capital Markets Limited

Under his foresightedness and inspiring leadership, Arihant has grown from its modest beginnings to a diversified financial conglomerate having presence pan India



Rakesh Garg

CEO & Compliance Officer

Qualification: FCS, Law Graduate, M.Com

Total Work Experience: 30 years

Past Organization: Edelweiss (ASC), National Bulk Handling Corpn., IDBI Capital Market & Arihant Capital Market.

Expertise: Legal, Business Development, Operations, Compliance and Technology



Arpit Jain

Director Electrum Capital Private Limited (Holding Company)

Qualification: CA, B.Com from Mumbai University

Total Work Experience: 12 years

Current Venture: Joint MD, Arihant Capital Markets Limited

Awards: IDC Excellence Asia Pacific Awards recipient



Sudhanshu Asthana

Chief Business Officer / Fund Manager

Qualification: PGDIM from NMIMS, MA, Economics

Total Work Experience: 25 years

Past Experience: Held positions of Fund Manager, Senior Fund Manager at the organisations such as SBI Asset Management, Axis Asset Management, CEO & CIO, Co-founder at Tamohara Investment Managers.

3

Portfolio
Managers

5

Equity
Research
Analyst

4

Business
Development,
Product &
Analytics

6

Operations,
Finance,
Legal, &
Compliance

Disclaimer

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Electrum is also registered with SEBI as a portfolio Manager (PM) and performance of strategies disclosed is just from the reference perspective and it should not be considered as benchmark to compare performance and returns of the Fund. Past performance of the PMS is not indicative of and does not guarantee the future performance of Electrum AIF.

Contact Us



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aif@electrumcapital.in



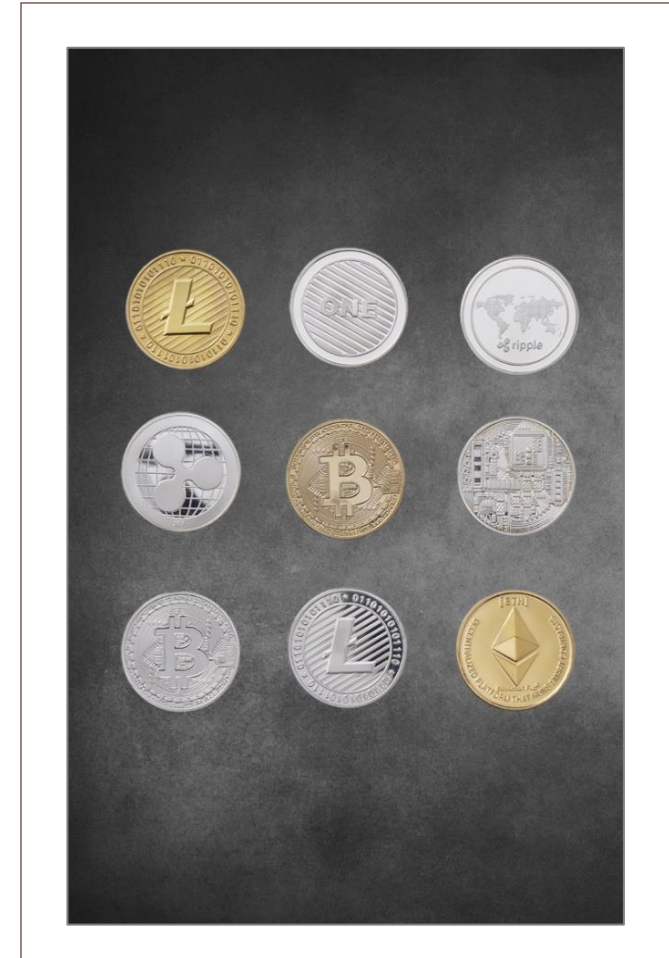
Website

www.electrumcapital.in



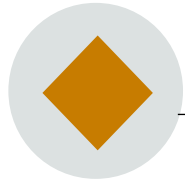
Address

Corporate & Registered Office –1301,
Morya Grand, Near Infinity Mall,
New Link Road, Andheri (W),
Mumbai - 400053



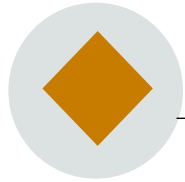
Genesis Of Our Name

Electrum – A Symbol of Wealth and Excellence



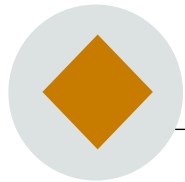
What is Electrum ?

- It is a naturally occurring **alloy of gold** which was historically used to make coins, jewellery and ornaments.
- It was a preferred alloy as it is **harder and more durable** than pure gold.



Historical Significance

- The **earliest known coins** in the western world were minted out of electrum, first used in coins around **600 BC in Lydia** during the reign of Alyattes.
- It remained **popular for coinage** until about 350 BC.



Where is it found ?

- In ancient times, the chief source of electrum was Lydia, around the Pactolus River, a tributary of the Hermus, now called the **Gediz Nehri in Turkey**.
- Unless you **visit a museum or win a Nobel Prize**, your best chance of finding electrum is to seek it as a natural alloy.

We have christened our Company on the ancient metal as a symbol of "Wealth" and "Excellence".