

## OVERVIEW



### INDIA'S ONLY GLOBAL MULTI-ASSET PORTFOLIO

● Americas	● Stocks
● Europe	● Bonds
● Asia	● Alternatives
● ME & Africa	● Real Assets
● Rest of World	● Cash

Over 85% of Morningstar Premium monthly reports during 2020, 2021 and 2022 rated Mash Global 5 stars

Based on the review of 10,000+ open-ended and 1,000+ closed-ended funds via Morningstar India as of 31Mar24

## STRATEGY

USD-denominated, multi-asset, multi-geography (ex-India). Aims to outperform the world, as measured by the MSCI All Country World Index, over every rolling 5 years

Risk-conscious approach ideally suited for prudent investors, both global and Indian U/HNI and families, with a minimum investment horizon of 5 years

Investor base currently spans North America, Europe, Middle East and Asia, and includes family offices, business owners, CXOs, progressive professionals and more

## PORTFOLIO

Focused portfolio comprising of 20 to 25 positions. Truly diversified with revenue and cash flows spanning 20+ countries. Buy, hold and closely monitor. No external leverage

Core plus Satellite construct. Resilient core portfolio design based on 5 structural meta-trends with large, expanding runways: Digital, Health, Lifestyle, Alternatives and Yield

Flexible satellite portfolio. Macro-aware tactical bets, ranging from precious metal royalties and specialty REITs to infrequent, disciplined hedging for downside protection

## FUND FACTS

Fund name	Anantam International SPC Fund
Sub Fund	Mash Global Multi-Asset Fund
ISIN	KYG0362C1160
Structure	Open-ended
Domicile	Cayman Islands
Manager	Dovetail Investment Management Ltd
Advisor	Mash Capital Management LLP
Corporate Secretary	Apex Fund Services Ltd
Administrator	OHM Dovetail Global Admin (IFSC) Private Ltd
Auditor	BDO Global
Launch	January 24, 2023
NAV	567.33 (Class A shares)
Benchmark	MSCI ACWI Index (USD)

## PERFORMANCE

USD annualized returns since inception on 26May11 to factsheet date (%)



All numbers are in USD from inception on 26May11 through the factsheet date and are based on the verification of separately managed accounts in a long-only strategy. From 24Jan23, numbers are based on the Fund NAV for Class A shares released by the Fund Administrator

Numbers reflect annualized returns after fees and expenses for Mash and total return for World (MSCI ACWI). For rolling 5-year returns since inception as well as monthly performance data, please visit [mashcap.com](http://mashcap.com)

## PORTCO

\$400 billion	Market cap, weighted average basis
\$70 billion	Revenue, TTM
10.4%	Revenue growth rate, 3y average
43.5%	Gross margin, TTM
24.5%	Return on Equity, TTM
\$20 billion	Operating Cash Flow, TTM
\$10 billion	Free Cash Flow, TTM
1.4%	Yield, dividends plus buybacks, TTM

PortCo represents an ownership mindset. If a prudent investor views our entire portfolio as one holding, then the weighted average numbers here provide a simplified but rich perspective

## TOP HOLDINGS

ACWI ex-US	Freeport-McMorRan	Palo Alto Networks
Abbvie	Gold Trust	Rare Earth Metals ETF
Amazon	Medtronic	Taiwan Semiconductor
Bristol Myers Squibb	Merck	Tencent Holdings (0700)

Top Holdings are representative of the Mash Global portfolio as of the factsheet date. Mash Capital neither discusses nor is obligated to disclose its portfolio holdings

## ALLOCATION

BY GEOGRAPHY,	%	BY ASSET CLASS,	%	QUARTERLY TREND
Americas	50.2	Stocks	57.9	↑
Europe	18.2	Bonds	-	-
Asia	24.3	Alternatives	3.4	↓
Rest of World	7.3	Real Assets	24.4	-
		Cash	14.3	↓

Stocks allocation does not reflect the impact of any tactical hedge.

## TERMS

Corpus	\$100,000 minimum initial investment
Horizon	5+ years
Fee	Management fee ranges from 0.75% to 1.25% per annum
	Performance fee at 15% of annual profits, high water mark applicable
Other	No upfront fees, no lock-ins
	Exit load applicable

Please refer to Terms as well as the the rest of this factsheet, only in conjunction with the rest of the Offering Document, which includes the Private Placement Memorandum along with its Supplements and Addenda where applicable

## MASH CAPITAL

Mash Capital Management LLP is an India-based boutique dedicated solely to the craft of investing in global public markets. Kunal Mashruwala is the Founder and serves as its Managing Partner & Chief Investment Officer

Kunal is a global investing practitioner, experienced across both public and private capital markets. He holds a Master's degree in Engineering from The Georgia Institute of Technology and an MBA from The Wharton School, University of Pennsylvania, USA

An alumnus of Bain & Co and MWH Global, Kunal has served as an Executive Office advisor on corporate strategy, valuation and M&A for businesses in the USA and the UK, ranging from \$200m to \$30b in market cap and \$1m to \$25m in deal value

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