











## OVERVIEW



### India's only\* Global Multi-Asset portfolio

-  Americas
-  Europe
-  Asia
-  ME & Africa
-  Rest of World
-  Stocks
-  Bonds
-  Alternatives
-  Real Assets
-  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 31Mar23

## STRATEGY

13+ YEARS TRACK RECORD 

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 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

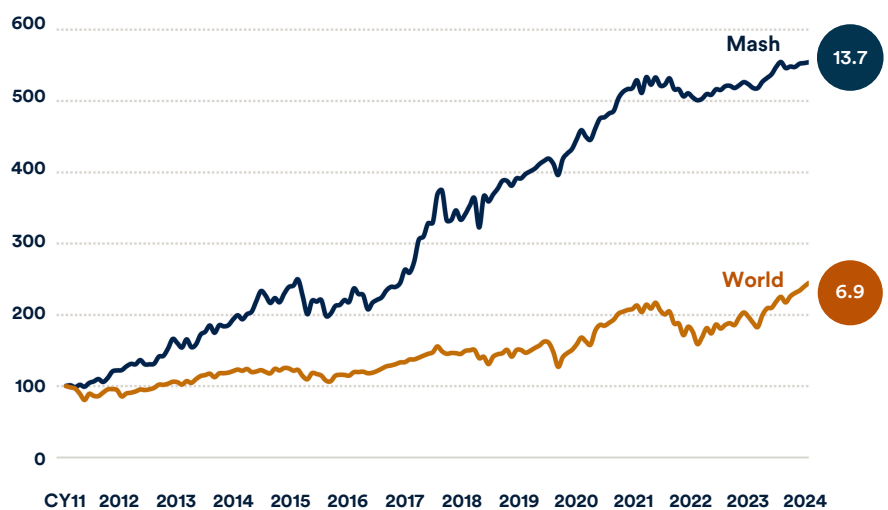
## FUND FACTS



<b>Fund name</b>	Anantam International SPC Fund
<b>Sub Fund</b>	Mash Global Multi-Asset Fund
<b>ISIN</b>	KYG0362C1160
<b>Structure</b>	Open-ended
<b>Domicile</b>	Cayman Islands
<b>Manager</b>	Arpana Investment Management Ltd
<b>Advisor</b>	Mash Capital Management LLP
<b>Corporate Secretary</b>	Apex Fund Services Ltd
<b>Administrator</b>	OHM Dovetail Global Admin (IFSC) Private Ltd
<b>Auditor</b>	RSM Cayman Ltd
<b>Launch</b>	January 24, 2023
<b>NAV</b>	554.32 (Class A shares)
<b>Benchmark</b>	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 Global and total return for World (MSCI ACWI) index. For rolling 5-year returns since inception as well as monthly performance data, please visit [mashcap.com](http://mashcap.com)

**PORTCO**



<b>\$170 billion</b>	Market cap, weighted average basis
<b>\$40 billion</b>	Revenue, TTM
<b>13.6%</b>	Revenue growth rate, 3y average
<b>47.3%</b>	Gross margin, TTM
<b>19.6%</b>	Return on Equity, TTM
<b>\$13 billion</b>	Operating Cash Flow, TTM
<b>\$7 billion</b>	Free Cash Flow, TTM
<b>1.5%</b>	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

**TERMS**



<b>Corpus</b>	\$100,000 minimum initial investment
<b>Horizon</b>	5+ years
<b>Fee</b>	Management fee ranges from 0.75% to 1.25% per annum  Performance fee at 15% of annual profits, high water mark applicable
<b>Other</b>	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

**TOP HOLDINGS**

Amazon	CoStar Group	MercadoLibre
Anta Sports	Dow Jones ETF	Novo Nordisk
Apollo Global	iShares Gold Trust	S&P 500 Hedge
Brookfield Corporation	HKEX Group	Philip Morris

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	51.3	Stocks*	53.2	↓
Europe	15.5	Bonds	-	→
Asia	24.3	Alternatives	15.3	↑
Rest of World	8.9	Real Assets	13.9	↓
		Cash	17.6	↑

\*Stocks allocation does not reflect the impact of the S&P 500 tactical hedge. Given current correlations of the Mash portfolio to the S&P 500, our net long position on Stocks would be closer to 40% versus the 53.2% shown above

**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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