SEPTEMBER 2026

Neeti Fund

www.neetifund.com

Neeti Fund
WE RESPECT CAPITAL

GENERAL INFORMATION

Administrators	Apex Fund Services, DIFC
Inv. Managers	Dalma Capital Management Ltd, DIFC
Inv. Advisors	Neeti Ltd., Cayman islands
Portfolio Manager	P.V. Ramanathan, ACA, FCCA
Auditors	Grant Thornton, Cayman Islands
Legal Advisors	Walkers (Dubai) LLP
Bankers	Northern Trust International Banking Corp.
NAV	Monthly, independently calculated
Fund Manager Updates	Quarterly
New Subscriptions	First Day of every month
Min. Investment	USD 100,000 (CL C PART SHS)
ISIN	KYG641021251
Management Fee	1% p.a.
Performance fee	10% on return payable in years where performance is 4% or higher
Exit Fee	1st year 3%, 2nd year 2 %, 3 year 1%, 4th year onwards 0.
Redemption	30 June and 31 Dec with 120 days notice

PORTFOLIO MANAGER COMMENTS

Large scale degrossing in the biotech sector resulted in our pharma, healthcare and biotech managers turning into major detractors for the fund this month. Our growth and Korea managers performed well. More color on this is available in our quarterly letter which also went out with this fact sheet.

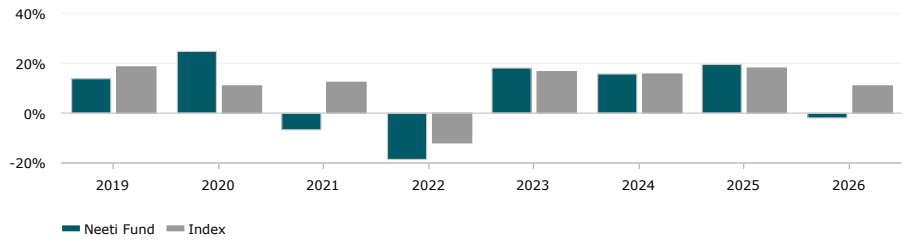
FUND DESCRIPTION

Neeti: The word "Neeti" is from Sanskrit and, together with its variants, it means morality, justice, ethical behavior and truth.

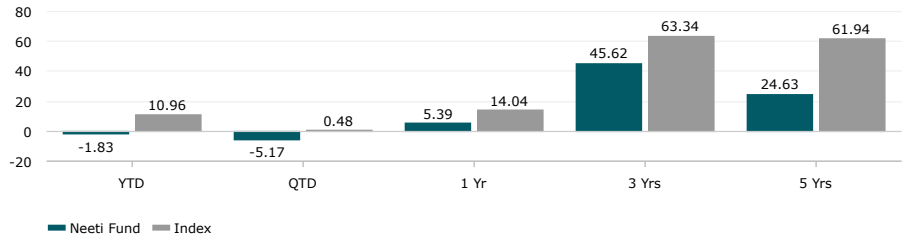
The Fund: Fund of funds with a strong value bias. Focused on investing in long only or long/short equity funds with a global focus and without thematic constraints. Most of the underlying fund managers have a significant portion of their personal wealth invested in their own funds and will not be found on the white list of banks.

A significant portion of the portfolio manager's net worth is invested in Neeti Fund.

ANNUAL PERFORMANCE^



CUMULATIVE PERFORMANCE^

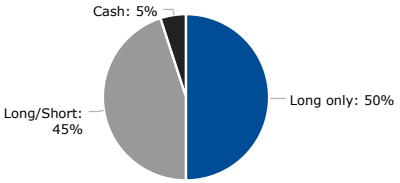


INDEX & FUND PERFORMANCE^

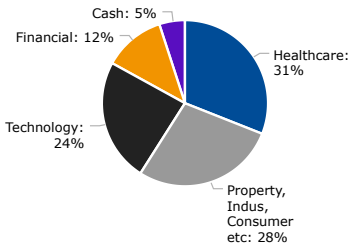
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2026	1.26	0.20	-4.45	4.68	1.68	0.32	-2.66	1.29	-3.82				**-1.83**
Index	2026	2.15	2.23	-5.36	7.33	2.80	1.27	-0.87	1.84	-0.47				**10.96**
Fund	2025	0.52	-2.46	-4.37	1.15	2.92	3.98	4.25	2.29	2.84	3.39	1.52	2.28	**19.49**
Index	2025	3.33	-0.83	-2.86	0.99	4.72	3.03	1.25	2.42	2.06	0.71	1.06	0.98	**17.98**
Fund	2024	3.47	3.69	2.35	-2.34	-0.71	3.80	1.01	1.25	1.20	2.29	0.32	-1.40	**15.74**
Index	2024	1.33	3.62	2.19	-1.82	3.17	1.72	1.21	1.84	1.99	-1.39	3.17	-2.02	**15.85**
Fund	2023	3.19	-1.35	0.28	2.20	1.90	2.00	2.61	-1.24	0.10	-3.33	4.60	6.07	**17.98**
Index	2023	5.34	-1.81	2.07	0.87	-0.57	3.73	2.57	-1.44	-2.30	-1.86	6.49	3.06	**16.84**
Fund	2022	-5.51	-3.00	-2.41	-5.55	-2.31	-2.40	2.80	1.30	-8.19	1.64	1.29	2.60	**-18.65**
Index	2022	-3.80	-1.87	1.31	-4.87	-0.17	-5.68	4.21	-2.42	-6.18	3.90	5.67	-1.81	**-11.89**
Fund	2021	-0.32	3.43	-2.35	0.26	-1.24	1.00	-1.87	1.84	-3.08	0.39	-4.70	-0.02	**-6.72**
Index	2021	-1.66	3.70	1.50	3.56	0.87	0.14	1.04	1.53	-2.49	3.26	-2.79	3.34	**12.35**
Fund	2020	-1.19	-1.94	-9.12	5.77	3.99	7.15	2.64	5.56	0.14	0.32	5.81	4.42	**24.80**
Index	2020	-0.94	-4.85	-9.54	6.48	4.15	1.80	2.79	3.75	-1.99	-1.12	6.84	4.32	**10.88**
Fund	2019	2.30	1.12	3.01	-0.55	-0.59	0.19	-1.09	0.13	-1.68	4.37	2.27	3.54	**13.59**
Index	2019	5.77	2.01	0.68	2.49	-4.00	4.04	0.49	-1.46	1.02	1.99	1.82	2.81	**18.76**

^The Index is a composite of MSCI ACWI IMI Index and the Credit Suisse Long Short Equity Index weighted equally
^The fund was 30% in cash throughout January 2019.

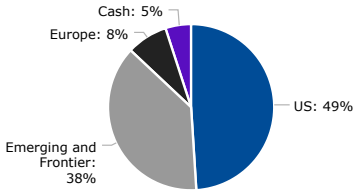
CURRENT POSITIONING - 30 SEP 2026



SECTOR ALLOCATION - 30 SEP 2026



GEO ALLOCATION - 30 SEP 2026



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