



Neeti Fund Limited

We respect Capital

What is Neeti?

The word "Neeti" is from Sanskrit and, together with its variants, means *morality, justice, ethical behaviour and truth*.

Neeti is a “go anywhere” fund of funds investing in both long only and long/short funds.

- Conservative approach focused on capital preservation and steady compounding.
- As Peter Bernstein said "Survival is the only road to riches"
- Proven methodology to identify high quality, value oriented underlying managers.
- We aim to be the trusted outsourced CIO for our investors. A substantial portion of the Investment Advisor's personal wealth is invested in Neeti. Our interests are completely aligned with yours

About the Investment Advisor

P.V. Ramanathan (Ram) is a Chartered Accountant who has been focused on analysing managers since 2005



Network

Ram attends three to five value conferences a year and is connected widely with the investing community globally. He has been investing personally with value managers since 2005 and a very large portion of his net worth is invested in the Neeti fund. He hosts ValuexME in Dubai annually in November every year - www.valuexme.com

Fund manager selection

Ram uses a proven fund manager selection methodology – dynamic proprietary checklist, due diligence and regular reviews. He has direct access to most fund managers with whom Neeti invests. Many of these relationships have been built over a long time.

Fund manager qualities

Ram's checklist focuses on qualitative factors in addition to quantitative factors. One such example is "fund manager's humility and constant need to learn."

Why Should You Invest in Neeti?



Easy access to exceptional managers you won't find elsewhere - none of Neeti's underlying funds are on the whitelist of private banks.



Access to funds which have high minimums



Access to funds which are closed to new investors and access to special fee terms



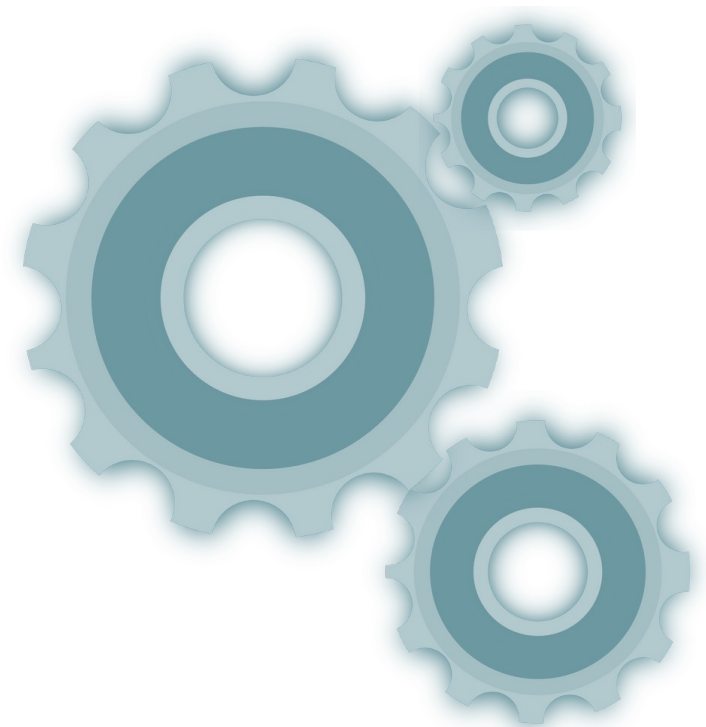
Broad diversification



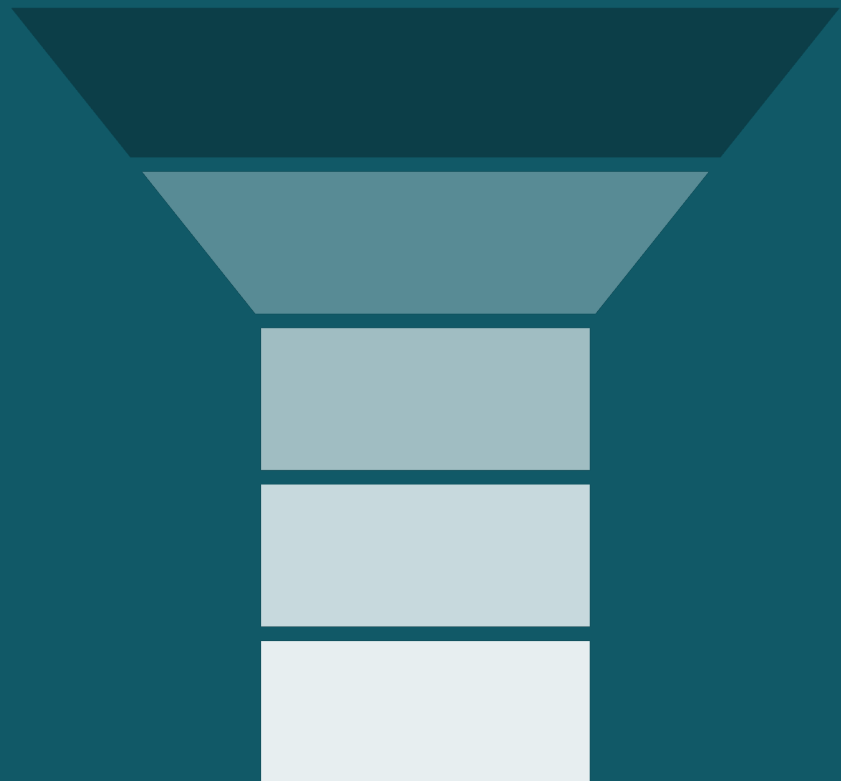
Flexibility to invest in small/medium sized funds – large funds have constrained opportunity sets



Complete alignment of interests – a substantial portion of Neeti's Investment Advisor's wealth is in Neeti. According to Morningstar, over half of the 7,700 mutual funds it analysed had zero personal investment from the investment manager



How We Select Managers



200+ fund managers sourced through research, conferences and references



100+ initial engagements with managers to determine suitability



50+ multi-stage due diligence – DDQs, meetings, phone calls



30+ deep-dives (proprietary checklist)



≈20 investments

Manager Selection Process – What We Look For



Low or no
management fee



Performance fee after a threshold
return is given to investors



Strong value
bias



Fund Manager has significant
personal assets in the fund



The Fund Manager's philosophy is
easy to understand



Judicious use of shorts
and leverage



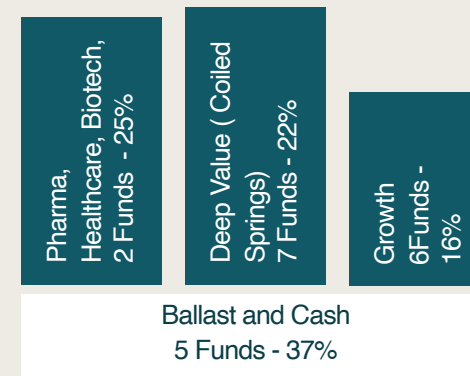
Allocation at 01.01.2024

Risk Management

We genuinely believe **Simple beats Complex.**

Remember, the two most important discoveries in medical history were penicillin and washing hands!

We start with three buckets which do not have strong co-relation with each other

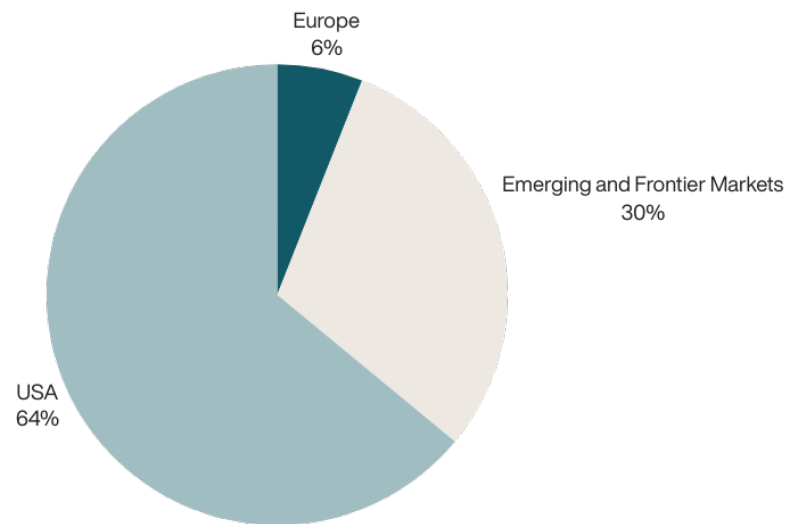


Total 20 Funds with 18 Managers

The above buckets have low co-relation with one another. This results in muted downside risk in the long term. The ballast bucket includes one pharma/healthcare/biotech fund

Geographical Allocation

The Geographical Allocation as at 01 Jan 2024 is:



Why are We Overweight the Pharma/Healthcare/Biotech Sector



Healthcare's significant global impact

Healthcare represents 10% of the global GDP and a substantial 17% of the US GDP.



Vast market opportunities

Over 2,500 public healthcare companies worldwide, offering a wide investment universe.



Pharma industry dynamics

The aging pipeline and substantial cash reserves of major pharmaceutical companies are driving increased strategic partnerships and mergers and acquisitions.



Acquisition potential

The combined free cash flow of the top 23 biopharma firms could acquire all small to mid-cap biotech companies at a 100% premium in just 3.6 years.



Biotech market performance

The Biotech Index (XBI) faced declines of 20.45% in 2021 and 25.87% in 2022, and was up only 3.8% in 2023.



Current valuations:

Valuations in the healthcare sector are currently considered fair, with XBI (in mid Feb 2024) trading at 44% below its All-Time High.

A Glimpse of our 3 pharma/healthcare/biotech managers

All 3 Managers Have Strong Track Records

Fund 1

Achieved a 11.5% annual compounded return and had positive net returns in 14 out of 16 years since inception.

Fund 2

Our largest position, which has delivered a 20.6% net annual compounded return since its 2004 inception. Managed by two exceptional individuals with extensive healthcare investment experience. AUM USD 9.25 billion.

Fund 3

Talented manager with an MBA from Wharton, who brings over 20 years of biotech experience AUM USD 977 M. Her personal capital within this AUM is more than 20%



Fund Characteristics

General Description

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.

Monthly, independently calculated

NAV

Quarterly

Fund Manager Updates

First Day of every month

New Subscriptions

USD 100,000 (CL C PART SHS)

Min. Investment

KYG641021251

ISIN

1% p.a.

Management Fee

10% on return payable in years where perf. is 4% or higher with a HWM

Performance

Within Year 1 – 3%

Fee

Within Year 2 – 2%

Within Year 3 – 1%

Exit Fee

After Year 3 – 0%

30 June and 31 Dec with 120 days notice

Returns since inception (1 Jan 2019)

Year	Return
2019	+13.59
2020	+24.80
2021	-6.72
2022	-18.65
2023	+17.98

Disclaimer

The information set out herein is not directed at (nor intended for distribution to or use by) any person in any jurisdiction where it is illegal or unlawful to access (or be distributed) and/or use such information. Without limiting the generality of the foregoing, this document is not intended for retail clients. This document does not constitute (nor should be construed as) investment, legal, tax or accounting advice nor an offer to sell (nor a solicitation of an offer to buy, nor a recommendation to buy, sell or otherwise participate in) any investment, security or commodity nor to engage in any other transaction. Recipients and/or prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to receipt of this document and/or the acquisition, holding or disposal of interests in the fund described herein. Neither the fund nor its shares have been approved by (or registered with) any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of this document. The information set out herein is qualified in its entirety by reference to the full text of the documents constituting and/or governing the fund (the "Fund Documents") and all risk factors and disclaimers set out in the Fund Documents are hereby incorporated as if set out in full herein. Investment in products such as the shares carries substantial risk and may not be suitable for all investors. The value of the shares may go up or down and investors may not get back the amount they have invested. Past performance is not indicative of future results and nothing contained in this document should be deemed a prediction, projection, representation or warranty of future outcomes. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the Information or any opinions expressed herein. All back-test results set out in this document are calculated but hypothetical. Back-test performance results have many inherent limitations, as described further in the Fund Documents. No representation is made that the fund will or is likely to achieve profits or losses similar to the back-test results. Furthermore, there are numerous other factors related to the markets in general or to the implementation of any specific trading program that cannot be fully accounted for in the preparation of back-test performance results, all of which may adversely or positively affect actual trading results. This document has been provided for information purposes only and is qualified in its entirety by reference to the full text of the documents constituting and/or governing the fund. By receiving this document, the recipient undertakes to maintain the confidentiality of the same and not to duplicate, distribute, share or otherwise disclose the content hereof except with the prior written consent of Neeti Fund Limited.