



ARCSTONE
C A P I T A L

Discovery through research, value through partnering



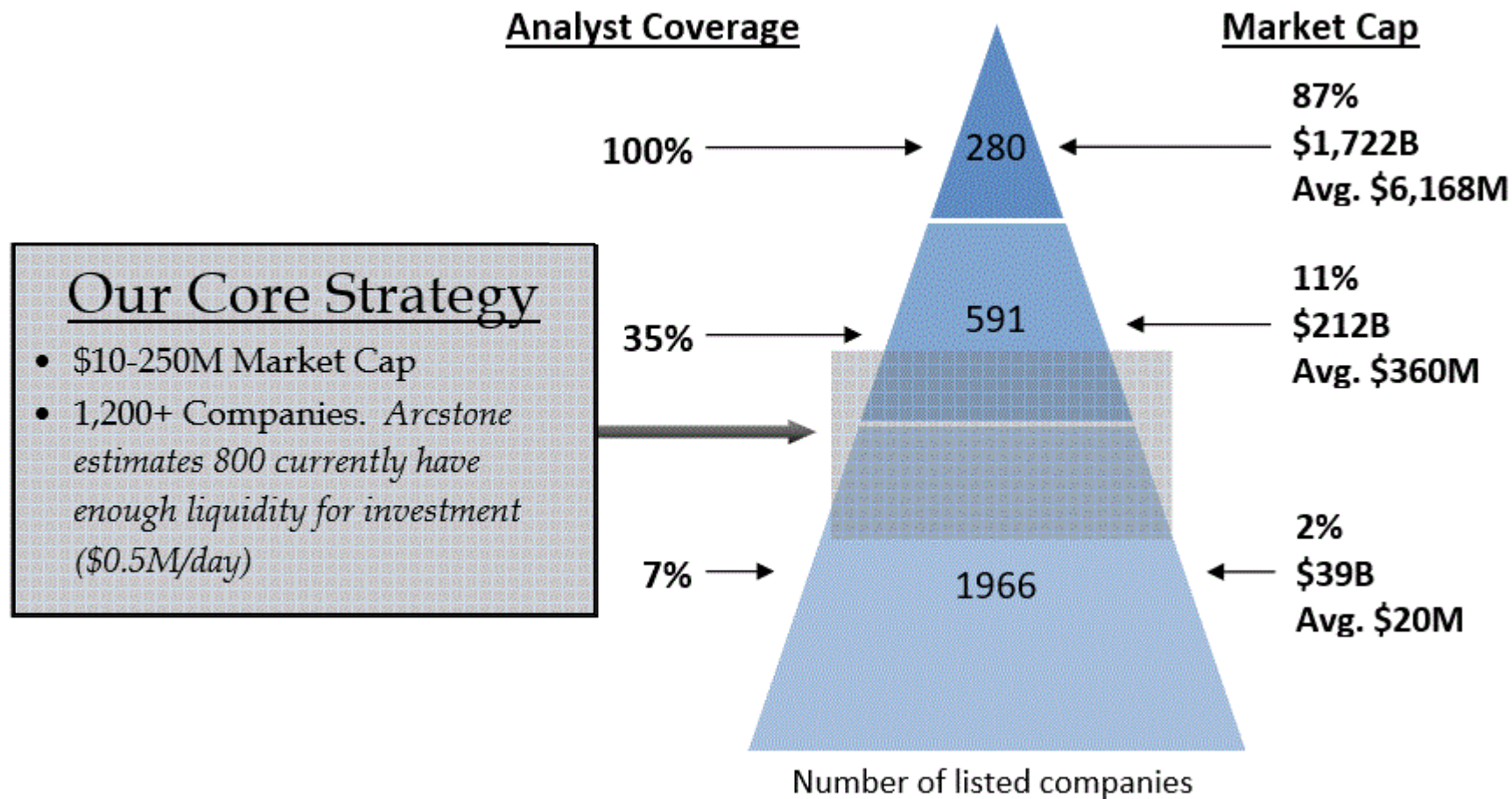
PASSAGE TO INDIA OPPORTUNITY FUND



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Market Opportunity

Exploiting Informational Inefficiencies



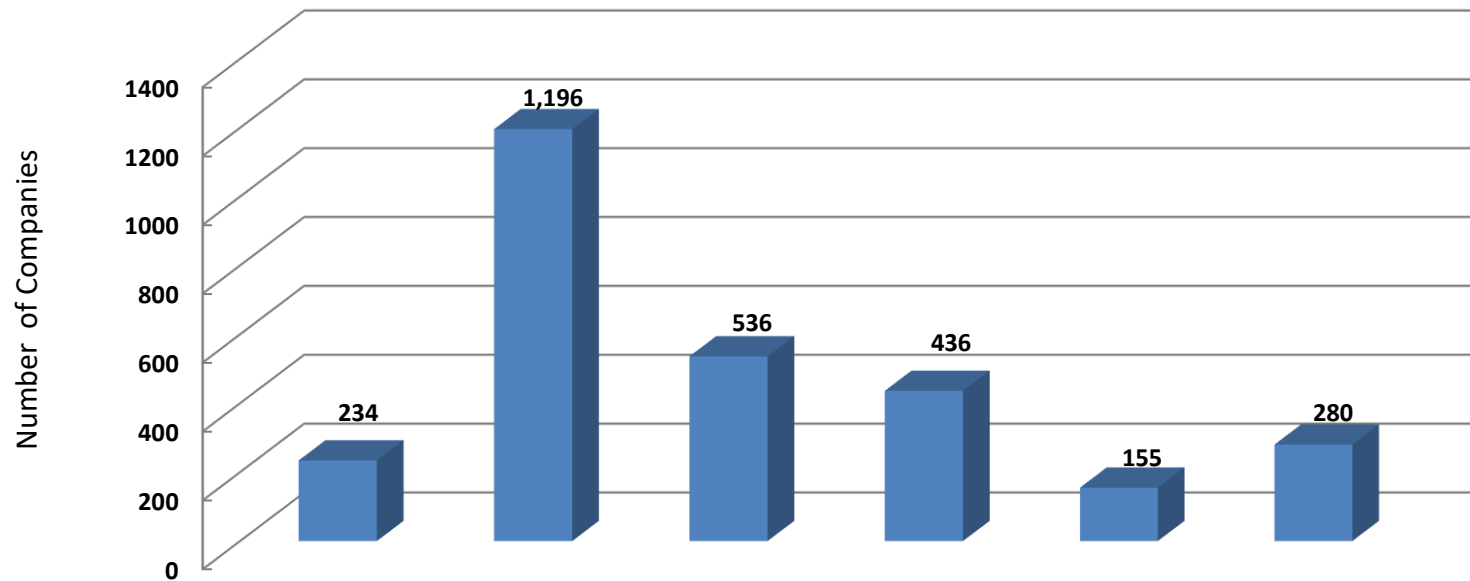


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Market Opportunity

Market Top Heavy Creating Opportunities

Number of Active listed companies by Market Cap segment



Market Cap (MM USD):

<10M

10 - 250M

250M - 1B

1 - 5B

5 - 10B

>10B

% of Total Market Cap:

0.01%

0.51%

1.46%

5.09%

5.67%

87.27%



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Investment Process

Top-Down: 20% of Effort

- ▶ Identify social/cultural shifts
- ▶ Large, growing, addressable market opportunities

Grass-Roots Research: 80% of Effort

- ▶ Generation of ideas thru a wide array of publications and via boutique broker dealer relationships
- ▶ Visit companies and the physical plants – a time consuming, expensive, arduous and absolutely necessary exercise
- ▶ Meet promoters and ultimately partner with management

Exit Strategy

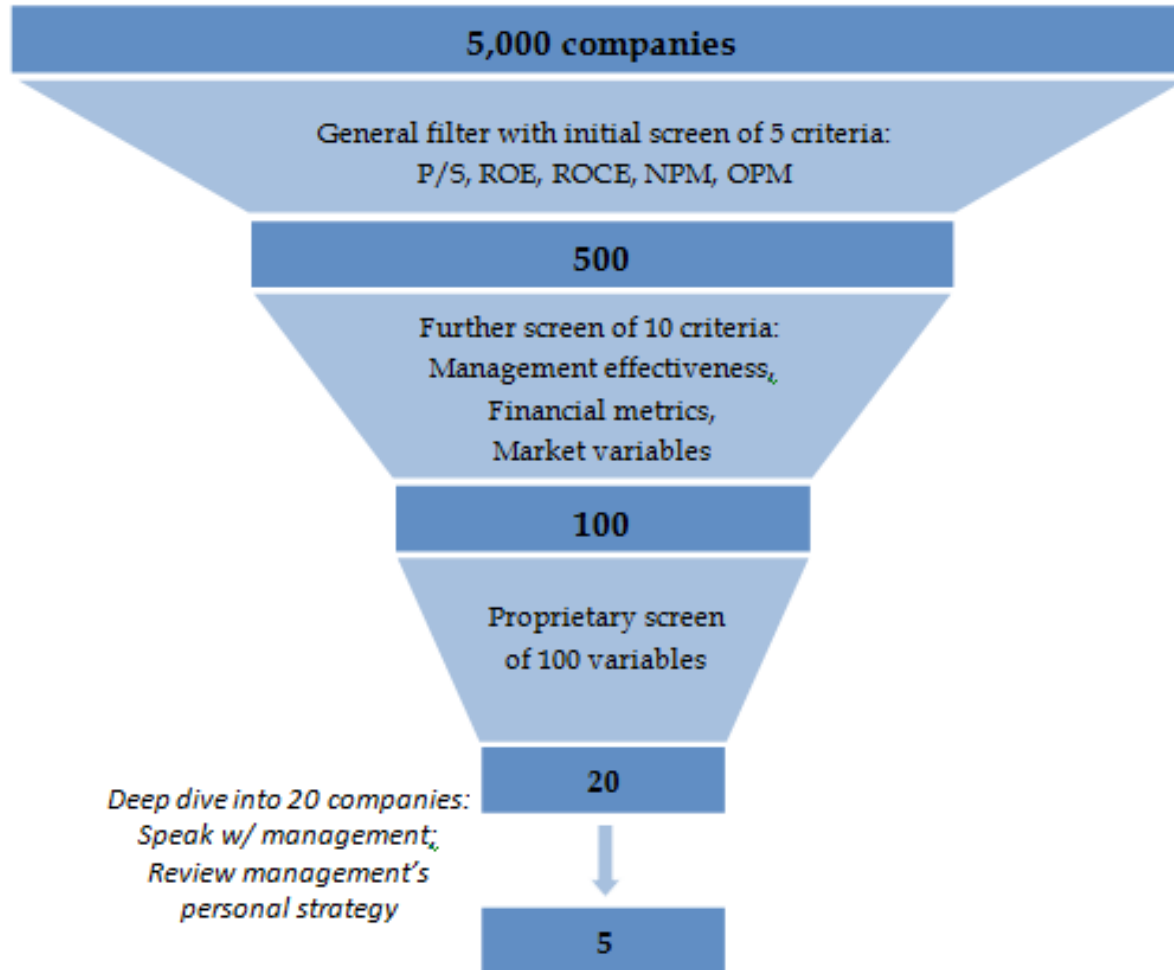
- ▶ As a company grows its top line and profitability, the investment community takes notice; Liquidity increases and valuations are re-rated
- ▶ Fund is provided its exit strategy and reward for patience



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Investment Process

Quantitative Idea Generation





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Investment Process

Target Companies: Fundamentally Driven and Valuation Focused

- ▶ Attractive valuation (P/S, P/E, and P/B)
- ▶ Sustainable margins; Growing sales; Profitability
- ▶ Strong balance sheets
- ▶ Quality management

Investment Focus

- ▶ Significant and exploitable informational inefficiencies in small/mid caps
- ▶ Under-followed and under-loved listed securities
- ▶ Patience and long-term horizon required to be successful
- ▶ Visits to often remotely-located plants and factories
- ▶ Ultimately: Partnership with management



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Investment Process

Competitive Advantages

- ▶ Low institutional coverage of our portfolio companies, we are among the most knowledgeable investors
- ▶ Typically the only institutional investors in our companies at time of entry
- ▶ Experienced in India (15 years of dedicated India focus)
- ▶ Proprietary research
- ▶ Long term relationship with management
- ▶ Extensive Indian network



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Portfolio

Characteristics

- ▶ Primarily long
- ▶ 10-20 companies
- ▶ Positions <10% company
- ▶ Scaling into positions
- ▶ Individual <25% portfolio
- ▶ Listed securities
- ▶ Capacity \$100M
- ▶ Audited fund financials
- ▶ Monthly Factsheets/NAV
- ▶ Investment Manager reports
- ▶ Transparent portfolio for investors



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Results

A long term investment horizon in a democratic country with a consumer driven, diversified, economy, combined with the temperament to weather short term fluctuations, is a wealth building strategy.

Arcstone Capital

PASSAGE TO INDIA OPPORTUNITY FUND (CAYMAN) - A SHARES
FEATURED AS A
TOP PERFORMING EQUITY STRATEGIES FUND 2014
2015 Preqin Global Hedge Fund Report



Arcstone Capital

PASSAGE TO INDIA OPPORTUNITY FUND (CAYMAN) - A SHARES
FEATURED AS A
TOP PERFORMING DISCRETIONARY TRADING HEDGE FUND 2014
2015 Preqin Global Hedge Fund Report



Arcstone Capital

PASSAGE TO INDIA OPPORTUNITY FUND (CAYMAN)
FEATURED AS A
**TOP PERFORMING HEDGE FUND
JANUARY 2013 - DECEMBER 2015**
2016 Preqin Global Hedge Fund Report



Arcstone Capital

PASSAGE TO INDIA OPPORTUNITY FUND (CAYMAN) - A SHARES
FEATURED AS A
TOP PERFORMING HEDGE FUND JANUARY 2012 - DECEMBER 2014
2015 Preqin Global Hedge Fund Report



Arcstone Capital

PASSAGE TO INDIA OPPORTUNITY FUND (CAYMAN) - A SHARES
FEATURED AS A
TOP PERFORMING REST OF WORLD-BASED HEDGE FUND 2014
2015 Preqin Global Hedge Fund Report



Arcstone Capital

**PASSAGE TO INDIA OPPORTUNITY FUND
(CAYMAN) - A SHARES**
FEATURED AS A
TOP PERFORMING HEDGE FUND (JAN 2014 - DEC 2016)
2017 Preqin Global Hedge Fund Report



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PASSAGE TO INDIA OPPORTUNITY FUND

Results

Arcstone Capital

PASSAGE TO INDIA OPPORTUNITY FUND (CAYMAN)

FEATURED AS A

TOP PERFORMING HEDGE FUND IN 2017

Preqin Top Performing Hedge Funds in 2017



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PASSAGE TO INDIA OPPORTUNITY FUND

Team

Ralph Kruger – Founder/Investment Manager

- ▶ 2005-Present Founder and Managing Director of Arcstone Capital Limited, the Mauritius-based Investment Manager of Passage to India Opportunity Fund.
- ▶ 2003-2011 Vice President and Portfolio Manager at Marathon Capital Management, LLC (\$200MM AUM 2003), specializing in US Small-Caps
- ▶ 1999-2009 Allied Pilots Association (APA) Pension Committee, Chairman, member, representing 12,000 American Airline's pilots. Ralph worked with American Beacon (Sponsor) and Summit Strategies (Consultant) allocating American Airlines pilot's 4.0B Money Purchase plan.
- ▶ 1999-2003 Chapin Davis Investments, Investment Advisor focusing on the US Small-Cap space.
- ▶ 1987-2023 American Airlines Captain Retired, Boeing 787, 767, and 757's flying Europe/South America.
- ▶ 1980-1987 US Air Force, pilot A-10, KC-135A/Q flying Pacific/Europe.
- ▶ 1987-1995 Maine Air National Guard, pilot KC-135E Retired, Major.
- ▶ Education: State University of New York at Albany, BA 1976-1979. Columbia University New York, N.Y., Executive MBA 1989-1991.



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Team

Tashi Choden – Director of Operations

- ▶ 2005 B.A. Economics Degree University of Pune, India
- ▶ 2006-2008 Royal Government of Bhutan, Planning Officer for the Ministry of Internal Affairs
- ▶ 2008-2010 California State University, LA. Economics
- ▶ 2010-2013 Emirate Airlines Flight Attendant, global destinations
- ▶ 2013- Present Arcstone Capital, Director of Operations
- ▶ 2020-2022 University of Maryland, Bachelor Science Nursing
- ▶ 2023-Present The Johns Hopkins Hospital, Baltimore, MD Cardiovascular ICU Nurse
- ▶ Speaks Hindi, Nepalese, Dzongkha, and English

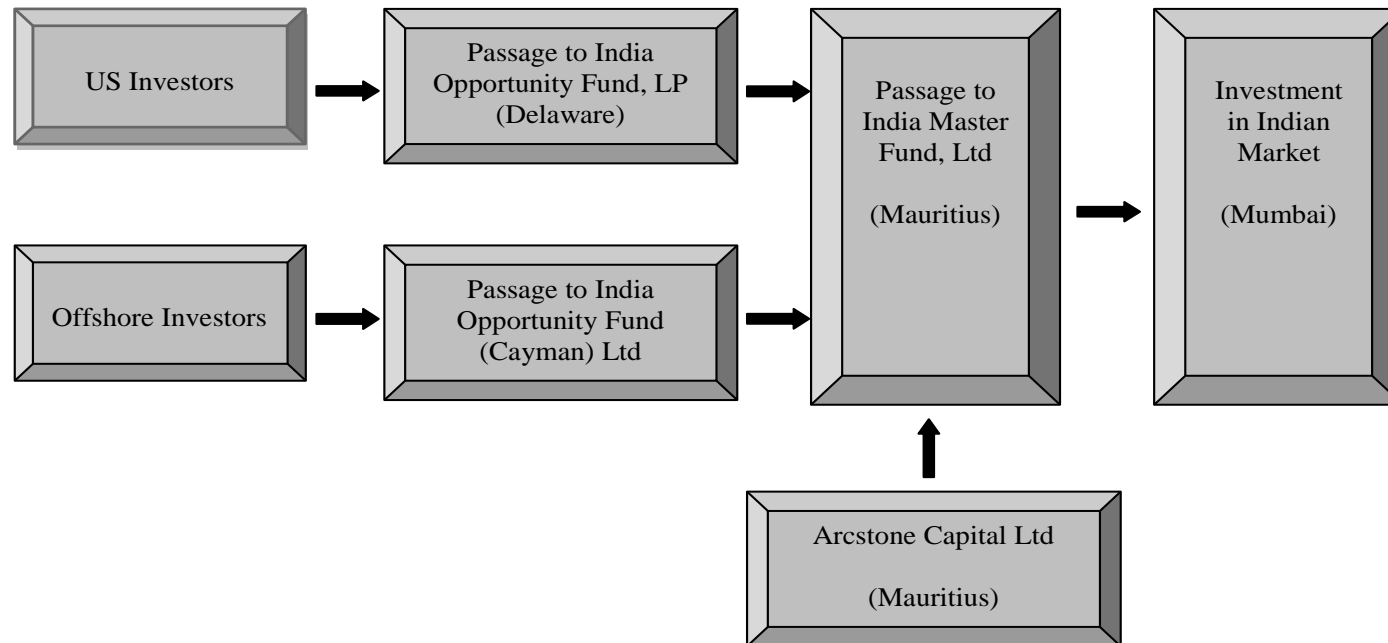


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Fund Structure

Structure & Terms: 'A Shares'

Minimum Initial Investment	\$100,000 Individuals / \$1,000,000 Institutions
Minimum Additional	\$10,000 Individuals / \$100,000 Institutions
Management Fee (Inst/Ind)	1.5%/2.0%
Performance Fee (Inst/Ind)	15%/20%
Redemptions	Monthly w/ 60 day notification
Subscriptions	Monthly
Valuation	Monthly





PASSAGE TO INDIA OPPORTUNITY FUND

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