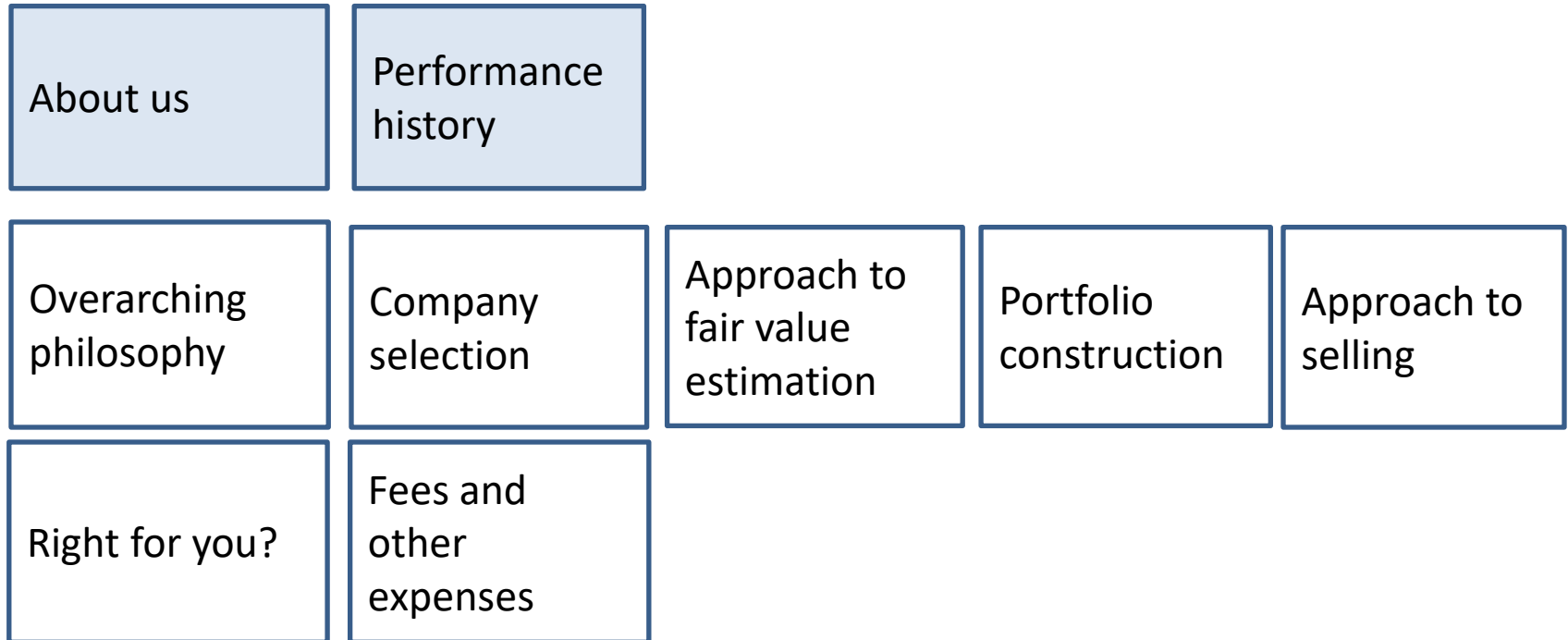
A black and white photograph of a modern interior space. In the foreground, two upholstered armchairs with patterned cushions are positioned on either side of a central area. Behind them is a large, built-in bookshelf with multiple compartments, some containing books and decorative objects. The walls are made of dark, textured bricks. To the right, a large potted plant is visible. The overall atmosphere is sophisticated and contemporary.

We are an independent, partner-centric
Investment Management firm investing in
Indian public equities.

TOPICS



ABOUT US

About us

- Boutique Equities firm
- ~1700 Cr AUM, ~140 families
- Private, independent ownership (CIO and close friends)
- Team incentivized as owners - 25% of PBT shared

Desired outcome

- Seeking 15% IRRs post fees AND 1.5% Alpha over BSE500 TRI every rolling 5 years under assumption of 11% nominal GDP growth (no guarantees)
- Never risk ruin despite promise of very high upside.

OUR GUIDING PRINCIPLES

1. Be mission driven. Profits with purpose.
2. Disciplined process that focuses on superior long-term outcomes. Path to long term outcomes via resilience over speed
3. 100% alignment of interests. Clients come first.
4. Radical transparency via Quarterly Letters and Calls
5. Build culture that emphasizes radical candour and accepts mistakes.

OUR TEAM

| Member | Title | CV | Investing experience | Time with Solidarity |
|---------------------|----------------------|---------------------------------|----------------------|----------------------|
| Manish Gupta | Founder and CIO | MBA IIM Ahmedabad BCG (7 years) | 15+ years | 10+ years |
| Anirudh Shetty | Partner | CA, CFA | 6+ years | 9+ years |
| Naarah Pereira | Partner | BBA, MCOM | NA | 10+ years |
| Don Thadeuse | COO | MBA, ex Quantum | NA | 1+ years |
| Aman Thadani | Senior Analyst | CFA | 4+ years | 3+ years |
| Pratik Jain | Senior Analyst | MBA | NA | 3+ years |
| Dinesh Gianchandani | Manager - Operations | CA | NA | 2+ years |
| Sanyam Shah | Analyst | CFA | NA | < 1 year |
| Zahra Patel | Analyst | PGDFM, BCOM | NA | < 1 year |
| Satish Yadav | Operations Executive | M.Sc. | NA | < 1 year |
| Prachi Sawant | Office Manager | PGDFM, BCOM | NA | 5+ years |

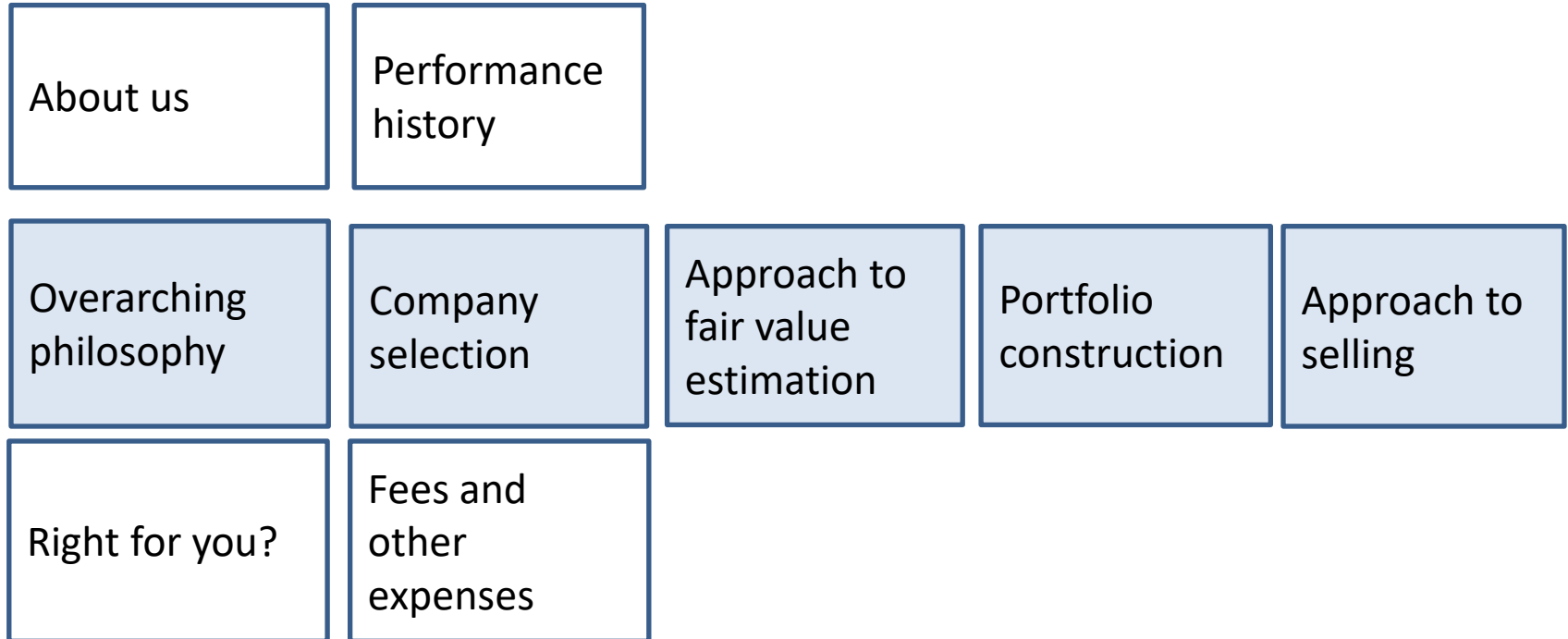
PERFORMANCE HISTORY

| Aggregate across all partner accounts | | | | | |
|--|--------|--------|--------|--------|------------------|
| Performance (in TWRR) | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception^ |
| SOLIDARITY- PRUDENCE | 5.4% | 10.3% | 12.8% | 12.8% | 16.0% |
| BSE500 TRI | 7.7% | 8.7% | 16.4% | 16.4% | 15.0% |
| Data as of 31 Jan 2026 ^ From 11 MAY 2016 -Start date of scheme Solidarity performance is net of all fees & expenses Performance data provided in the above table is not verified by SEBI | | | | | |
| Aggregate across all partner accounts | | | | | |
| Performance (in TWRR) | 1 Year | 2 Year | 3 Year | 5 Year | Since Inception^ |
| SOLIDARITY- EMERGING LEADERS | -15.6% | 1.7% | NA | NA | 4.4% |
| BSE500 TRI | 7.7% | 8.7% | NA | NA | 17.8% |
| Data as of 31 Jan 2026 ^ From 26 APR 2023 -Start date of scheme Solidarity performance is net of all fees & expenses Performance data provided in the above table is not verified by SEBI | | | | | |

Please click on this [link](#) for viewing our performance relative to other portfolio managers

Please click [here](#) if you wish to onboard with us directly

TOPICS



THERE ARE MULTIPLE APPROACHES TO INVEST IN EQUITIES

Compounding
stories at a fair price
which we are willing
to hold for long time
horizons



“At the right price,
everything is “AAA”.

Long term is 5- 10
years

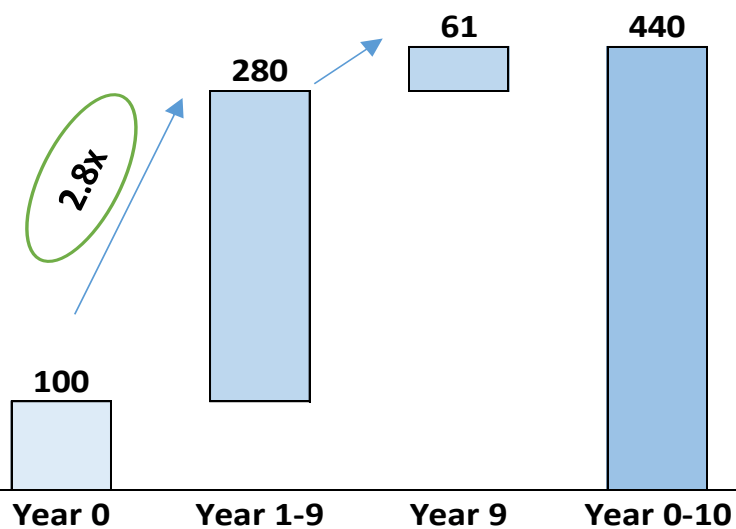


Long term is 1 yr

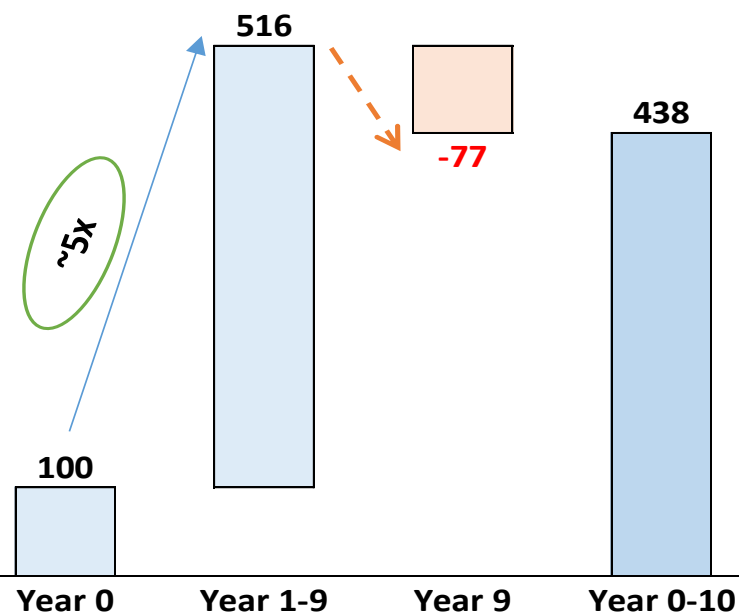
All choices have trade offs. Opportunism does not pay in long term

WE SEEK PORTFOLIO RESILIENCE OVER SPEED ...

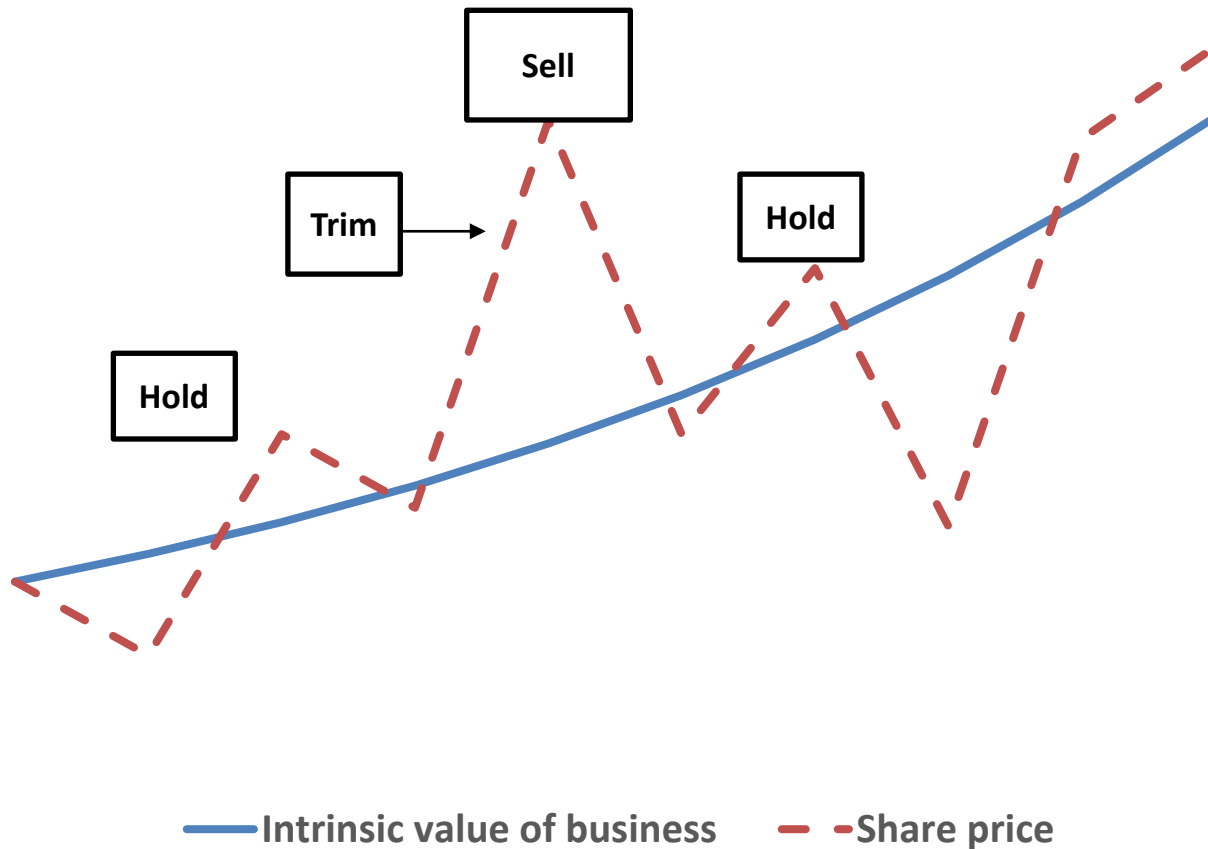
Option 1: 16% IRR linearly over 10 years



Option 2: 20% IRR over 9 years, -15% in year 10



... VIA HIGH PROBABILITY EPS/FCF COMPOUNDING

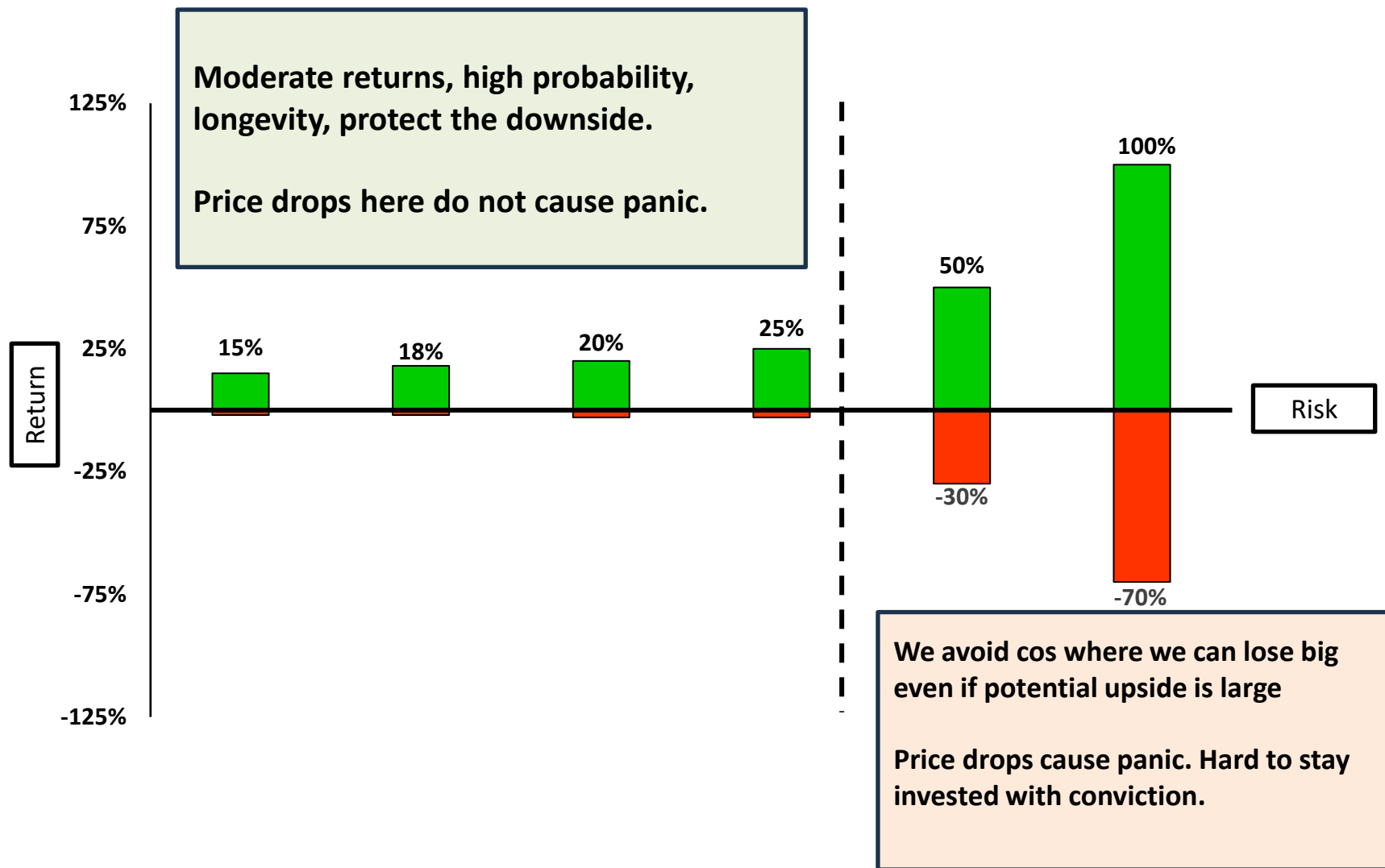


Over the long term, stock prices are slaves to earnings.

Hence, we aim to buy resilient growth stories that can compound earnings for long periods of time, at a broadly fair entry price

Think like owners. Exit when valuations euphoric

WE WILL NEVER RISK RUIN FOR PROMISE OF HIGH RETURNS



KEY ASPECTS OF OUR PROCESS

Buying
decision

Is this a company we would like to own for long periods of time?

What is its role in the portfolio? Stability (Dravid) or growth kicker (Rishabh)

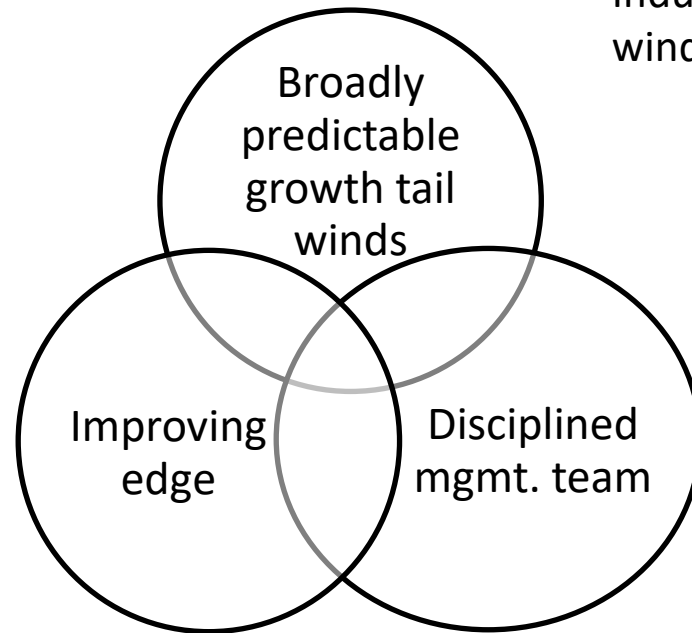
What is a broadly fair entry price for the quality and its stage of evolution?

What is the right position size basis expected IRRs?

Sell decision

Hold, trim or sell?

CAN THIS COMPANY COMPOUND EARNINGS FOR LONG PERIODS OF TIME?



- Favourable industry structure
- Sector/niche Leadership
- Edge/competitive differentiation
- Ability to re-invest for growth (ROE > 15%)
- Better business today than yesterday

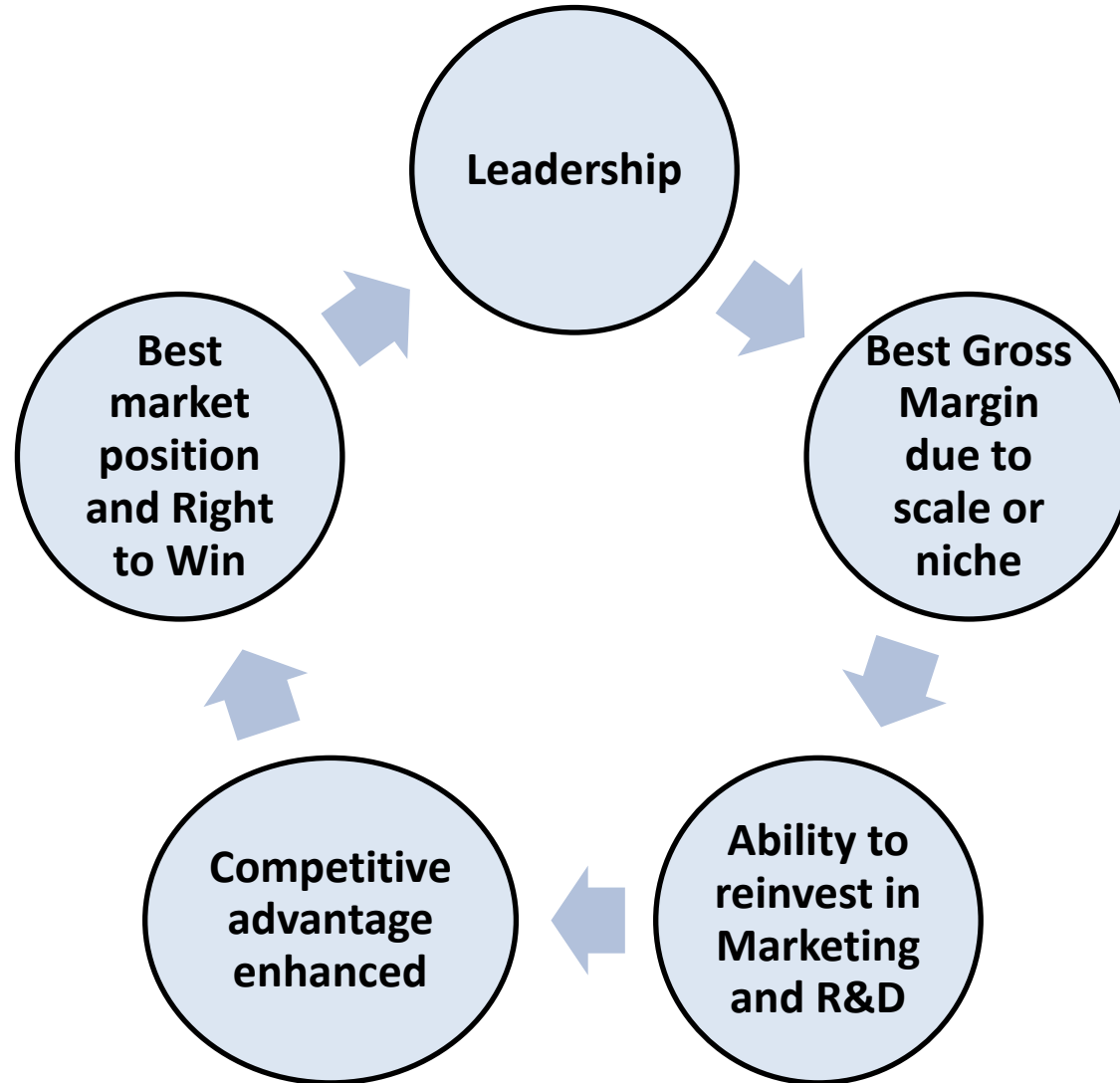
- Large addressable opportunity
- Industry with structural tail winds of growth

- Vision backed with granularity in thinking and “feet on the ground”
- Team depth beyond promoter
- Focus on few business lines
- Disciplined on Capital Allocation
- Prudent use of leverage

WE LOOK FOR COS. BENEFITTING FROM SECULAR TAIL WINDS OF GROWTH

| | Secular decadal theme | Sub Theme | Portfolio names |
|----|--|--------------------------|---------------------|
| 1 | Opportunity to gain market share in global supply chains: Manufacturing/Services | Precision Engg. | RACL |
| | | Specialty Chemicals | Kama, Yasho, Neogen |
| | | Technical Textiles | Garware Technical |
| 2 | Growth with industry consolidation of market share in India | Banks | ICICI, HDFC, Axis |
| | | Cement | |
| 3 | Greater deployment of Financialization of savings in risk Assets in India | AMCs/Wealth Mgmt | |
| | | Services to support AMCs | |
| 4 | Convenience | Quick Commerce | |
| 5 | Digital Business Models and enablers of Digital | Telecom | Bharti Airtel |
| | | B2B Services | India MART |
| 6 | Govt efforts for mitigation of inequality | Affordable Housing | |
| 7 | Discretionary consumption – “Affordable luxury” | Jewellery | |
| | | QSR | RBA |
| | | Outbound tourism | |
| 8 | Clean energy transition | Battery Chemicals | Neogen |
| 9 | Solutions that drive productivity in US Healthcare | | |
| 10 | Massive increase in grid electrification | | |
| 11 | Explosive use of GLP 1 Drugs for Weight Loss | Injectable devices | Shaily Engineering |
| | | APIs | |

WE PREFER SECTOR LEADERS OR COS THAT DOMINATE A NICHE



WE AVOID COMPANIES EARNING AN UNFAIR/UNSUSTAINABLE MARGIN WHICH CAN PLUMMET

| Examples where margins under attack at present | Examples where Margins will come under attack shortly |
|--|---|
| Paints | Wealth Management |
| Commodity Chemicals | Capital Goods e.g. Transformers |

RED LINES

- <18% ROE on steady state economics, 15% for Banks.
- Promising stories but where steady state economics are not clear
- Deep cyclicals, unless available at very discounted prices
- Companies that lack focus resulting in mediocre positions in many business lines
- Companies where promoters take cues from stock prices
- Company with historical governance decisions that have impacted minority shareholders
- Companies very cheap but where we are not aligned with how promoters are building the business, or lack compounding
- High Debt burdens which threaten Equity holders interests

PORTFOLIO DESIGN BALANCES STABILITY WITH HIGH GROWTH PROSPECTS

Growth with Stability

- Leader, but more mature in growth life cycle
- Strong market position
- Robust business model and Balance Sheet
- Stable earnings growth

- 15% IRRs, high probability

- 35-50% allocation

Growth with Longevity

- Leader in growing market
- Early in growth life cycle
- Strong prospects for earnings growth

- 18-20% IRRs, long periods of time, medium probability

- 35-50% allocation

Growth with potential Asymmetric upsides

- Untracked companies with low liquidity
- Large opportunity + great leadership
- Potential for exponential earnings growth

- 25%+ IRRs, medium probability

- 30-40% allocation

EACH COMPANY HAS A ROLE IN THE PORTFOLIO

Examples

Growth with Stability

- HDFC Bank
- ICICI Bank
- Bharti Airtel
- Garware Technical Fibres

Growth with Longevity

- IndiaMART
- RBA
- Neogen Chemicals
- RACL Gear Tech

Growth with potential Asymmetric upsides

- Yasho Industries
- Kama Holdings

Total Return
Estimated over 5
years

=

EPS Growth
estimated over 5
years

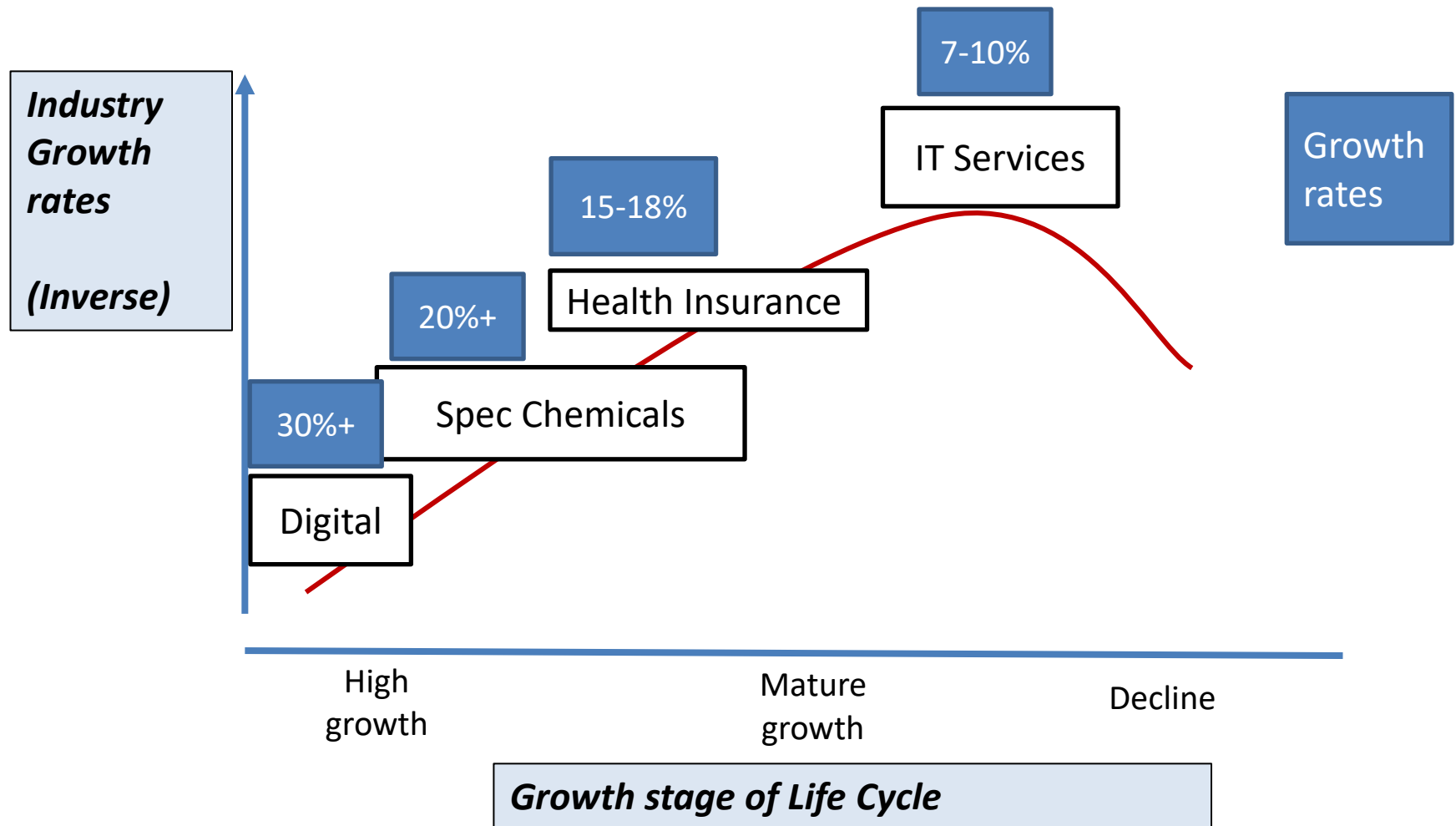
X

Change in
Valuation
Multiple

+

Dividends

FAIR VALUE DEPENDS ON STAGE OF GROWTH LIFE CYCLE + ROE



HIGH VALUATION MULTIPLE CAN BE JUSTIFIED FOR COMPANIES VERY EARLY IN LIFE CYCLE

| Basic thumb rule: approx fair 1 Yr Fwd PE | | ROE | | | | | | | | Cost of Equity 12% |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----------------------------|
| | | 10% | 12% | 15% | 20% | 25% | 30% | 35% | 40% | |
| Earnings growth for first 5 years | 0% | 8 | 8 | 9 | 9 | 9 | 10 | 10 | 10 | |
| | 10% | 5 | 8 | 11 | 13 | 15 | 16 | 17 | 17 | |
| | 15% | 3 | 8 | 12 | 17 | 20 | 21 | 23 | 24 | |
| | 20% | 0 | 7 | 15 | 22 | 26 | 29 | 32 | 33 | |
| | 25% | -5 | 7 | 18 | 30 | 37 | 41 | 45 | 47 | |
| | 30% | -12 | 6 | 23 | 41 | 51 | 58 | 63 | 67 | |
| | 40% | -37 | 2 | 40 | 79 | 102 | 117 | 128 | 137 | |

Very few companies can compound earnings at 25% CAGR for long periods at 25%+ ROE.

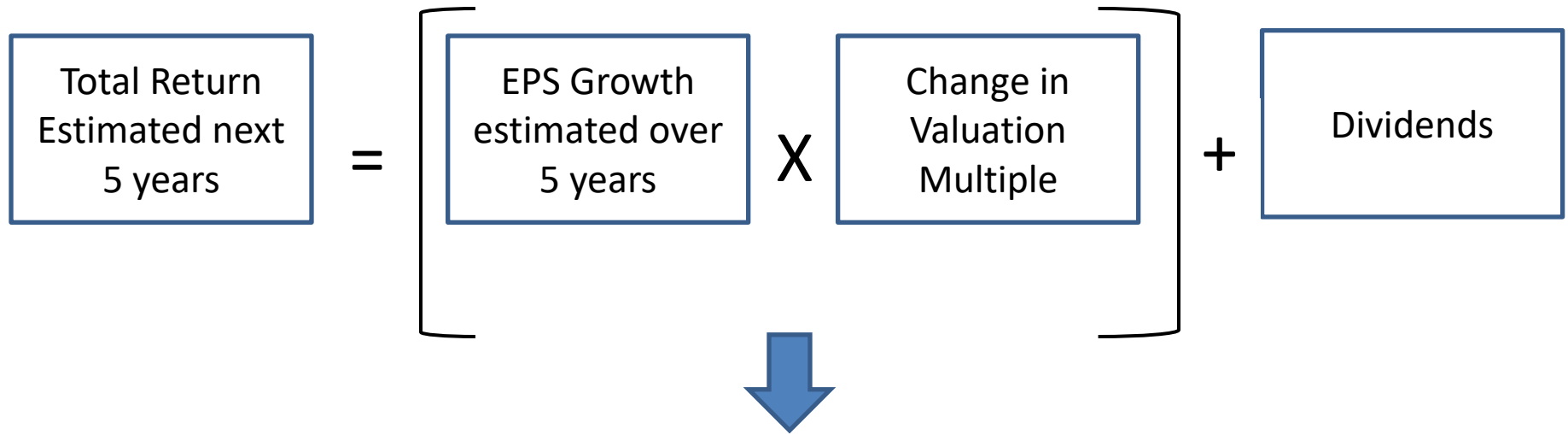
Hence, paying >40x PE is a rare exception for us.

However, quality is seldom cheap. Hence, nuance is critical.

POSITION SIZING: WHERE IS THE COMPANY ON ITS EVOLUTION ?

| | Early | | | Very evolved |
|------------------------------|----------------------------|--|---|---------------------------|
| Stage of company evolution | Promise. But no clear edge | Deepening foundations Widening the moat | De-risked business model Depth in leadership Resilience | Flywheel starts spinning. |
| Position sizing in aggregate | <10% | 15-20% | 40-50% | 35-40% |
| Good liquidity | 5% | 5% | 6-8% | 10-12% |
| Poor liquidity | 3% | 3% | 4-6% | 8% |

THE EXIT DECISION REQUIRES NUANCE BASIS EXPECTED IRR, OPTION VALUE AND LIQUIDITY



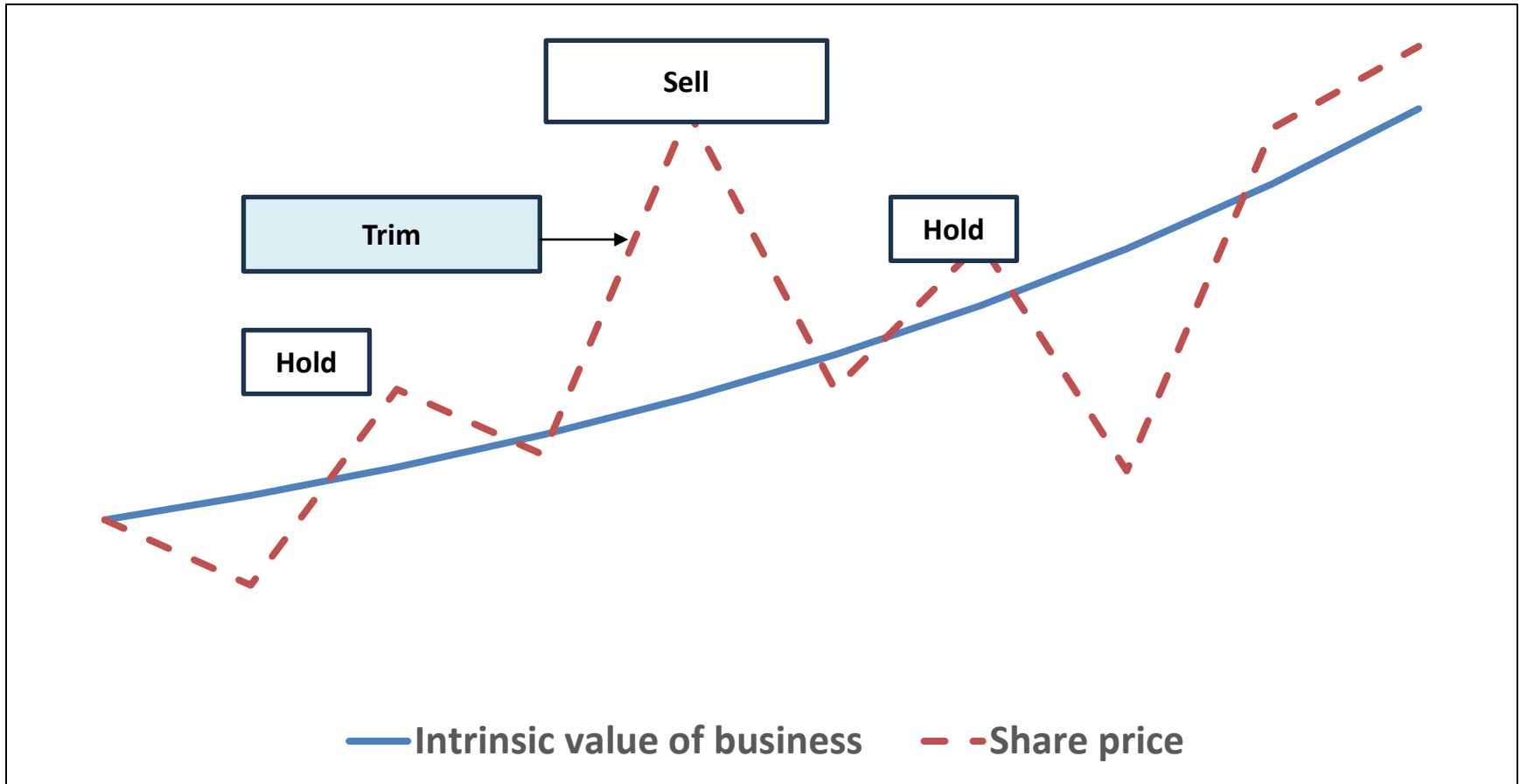
Can we see a path to 15% IRR over 5-10 years basis present business?

Is there visible Option value of new business lines that are hard to model/quantify?

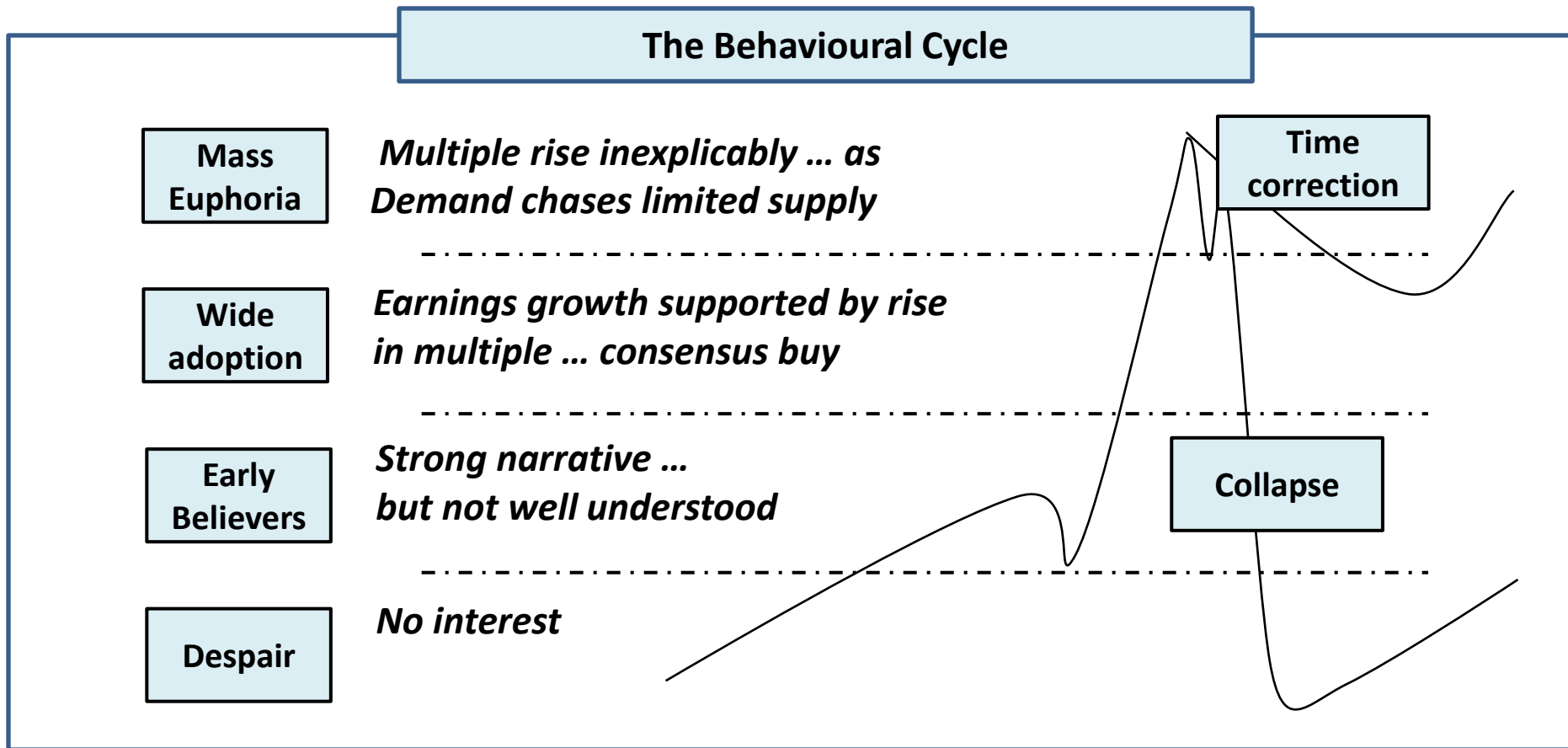
Will the market give us the liquidity to exit when we choose to?

Which decile would we grade these promoters?

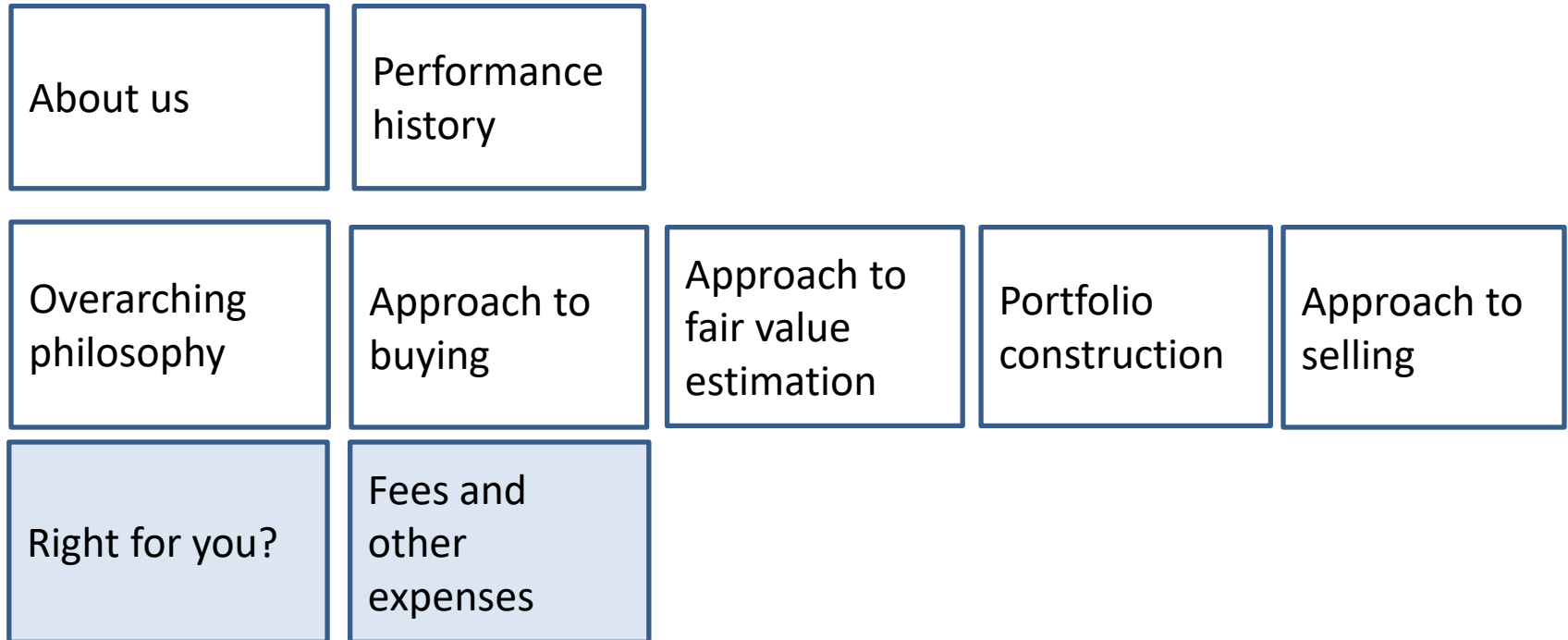
BIAS TO NOT EXIT QUICKLY AND RIDE WINNERS. WE TOLERATE SLIGHT OVERVALUATION FOR OUR COMPOUNDERS



BIAS TO START TRIMMING IF VALUATIONS ARE EUPHORIC



TOPICS



SUMMARY APPROACH

- Quality. *Ensures survival. Ensures we don't panic during market dislocations.*
- Time. *Think 5-10 years, not 1-3 years*
- Concentration. *15-20 best ideas*
- Valuation. *Price paid matters. However, for companies at inflection points, fair value is hard to determine. Don't be greedy for the first 3% weight.*
- Conviction. *Do not hug the Index*
- Use size to advantage. *Be willing to embrace some illiquidity*
- Discipline. *Stay true to process when things not working. Trust in mean reversion.*
- Exit. *No foolish loyalty, but high bar for churn due to valuations. No ego if we are wrong.*

WE HAVE TWO SCHEMES WITH SAME STRATEGY THAT DIFFER ON LIQUIDITY AND CONCENTRATION RISK

| Market Cap (Rs Crs) | Prudence (as of today) | Market Cap (Rs Crs) | Emerging Leaders |
|---------------------|------------------------|---------------------|------------------|
| >100000 | 42% | >100000 | |
| 25000-100000 | 12% | 25000-100000 | |
| 10000-25000 | 10% | 10000-25000 | |
| 5000-10000 | 12% | 5000-10000 | 20% |
| 2500-5000 | 7% | 2500-5000 | 80% |
| >2500 | 17% | >2500 | |
| | 100% | | 100% |

Only for existing partners (closed at present for new inflows)

ARE WE RIGHT FOR YOU ?

Definition of success: 1.5% Alpha over BSE 500 TRI over 5 years. We expect to lag markets in a raging bull market. We will not compromise on governance to chase higher returns.

You must be willing to think 5 years at a minimum.

We will embrace some illiquidity. If you choose to withdraw prematurely, exit may be at discounted prices.

Minimum 2.5 Cr investment corpus per family.

A PMS has “time value of money” tax disadvantages over a MF. It has advantages of “control” – Boutique nature, customization, less stress during times of market turmoil.

FEE OPTIONS - PRUDENCE SCHEME

| AUM | | 2.5 to 5 Cr | 5 to 10 Cr | 10 to 25 Cr | 25 to 50 Cr |
|--|--------------------------------|-------------|------------|-------------|-------------|
| Fixed | On AUM | 2% | 1.75% | 1.5% | 1.25% |
| | | | | | |
| Semi Variable (profit share drawn after 3 yrs.) | Fixed fee on AUM | 1% | 1% | 1% | 1% |
| | Hurdle rate pre tax | 12% | 12% | 12% | 12% |
| | Profit share above hurdle rate | 20% | 17.5% | 15% | 12% |
| | | | | | |
| Brokerage/GST/Incidental charges levied by the Custodian are at actuals. Additional 2bps for Custody & Fund accounting. Fixed fee is calculated on the basis of daily average AUM & charged quarterly. Please refer to the appendix for a detailed note on performance fees. | | | | | |

FEE OPTION- EMERGING LEADERS SCHEME

| AUM | | 2 Cr & above |
|---|-----------------------------------|--------------|
| Semi Variable (profit share drawn after 5 yrs) | Fixed fee on AUM | 1% |
| | Hurdle rate pre tax | 12.5% |
| | Profit share above hurdle rate | 20% |
| <p>Unlike Prudence, exit loads apply.</p> <p>Brokerage/GST/Incidental charges levied by the Custodian are at actuals.</p> <p>Additional 2bps for Custody & Fund accounting.</p> <p>Fixed fee is calculated on the basis of daily average AUM & charged quarterly</p> <p>Please refer to the appendix for a detailed note on performance fees.</p> | | |

CONTACT

Manish Gupta

Chief Investment Officer

M: +91 9819517614

mg@solidarity.in

Anirudh Shetty

Partner

M: +91 9930003966

as@solidarity.in

Don Thadeuse

COO

M: +91 7900026163

dt@solidarity.in

Naarah Pereira

Partner, Head of Partner Services &
Compliance

M: +91 9920890191

np@solidarity.in

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APPENDIX

- Our billing cycle for performance fee is every three years for partners invested in the Prudence scheme & every five years for partners invested in the Emerging Leaders scheme.
- For clients invested in the **Prudence scheme** on a **fully variable fee**, a performance fee is charged **only if the portfolio return exceeds the hurdle rate over the cycle**.
- For clients in the **Prudence scheme** on a **semi-variable fee**, the performance fee is applicable **if both the hurdle rate and the benchmark are exceeded** during the cycle.
- For clients invested in the Emerging Leaders scheme on a **semi-variable fee**, a performance fee is charged **if returns exceed both the hurdle rate and the benchmark** over the cycle.
- Additionally, for clients invested in either scheme with a performance fee component in their fee structure, a performance fee will be levied upon termination of the agreement, provided the portfolio return exceeds the hurdle rate.