



October 2025 Letter

Nov 15th, 2025

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**To those following our investment journey:**

*This letter documents our personal investment journey and analytical process. It is shared for educational purposes and is not investment advice or a solicitation of any kind.*

Portfolio performance for October 2025, Q3 2025, YTD 2025, and since inception (9/17/24) is summarized below.

	MTD	QTD	YTD	Cumulative
BD Sterling	5.31%	5.31%	43.65%	74.90%
S&P 500	1.99%	1.99%	17.48%	23.05%
Alpha ( $\alpha$ )	3.32%	3.32%	26.17%	51.85%
Beta ( $\beta$ )	1.14	1.14	1.11	1.12
Sharpe Ratio	3.17	3.17	1.70	2.03

Cummulative number represents since inception (9/17/24)

Numbers are from Bloomberg LP and Interactive Brokers LLC

S&P 500 returns are calculated with IVV with dividends reinvested

In the month of October, the only trades that were taken in the fund were for rebalancing purposes. We continue to trim Robinhood after it has returned around 280% to the fund. As it grows to be a bigger part of the fund, we are cautious to the draw down potential a richly valued high beta stock has in a concentrated portfolio. However, this does beg the question of balancing the tax considerations of selling a security under a year and incurring short term gains vs. holding for longer and potentially incurring more risk than is necessary. Currently, we are prioritizing our performance over tax harvesting, since that is the core focus of doing a garage band hedge fund. As we are being tested under different market environments as active fund managers, we will continue to build models for portfolio allocation, screeners to deepen the investment process, evaluate buying "insurance" in the form of broader index puts, and consider further tax implications for LPs that join us down the road.

Apart from Robinhood, we increased our allocation towards Amazon, Booking.com and Unitedhealth Group. In the past few weeks we have seen the market come to agree on our thesis on Google, and we believe Amazon will be a similar situation as they start leveraging their operating efficiency and expanding margins. That said, we understand Amazon's thesis may not be recognized by the street as early as Google's, as they are key player in robotics and will undergo another Cap Ex Super cycle, reducing Free Cash Flow to shareholders. Increasing our Unitedhealth Group position was simply because of our proprietary models screaming at us to buy more at these prices as it significantly increased our risk to reward profile of the portfolio.

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Throughout college and our time exploring the world, we've started to form a clearer sense of what we're interested in and what we're uniquely good at. We view our career as a marathon, not a sprint, and if we want to make a meaningful dent in the world, we have to focus on things that scale. Today we're still generalists, reading widely, listening, wandering with conviction, testing ideas in the real world and when we find a genuine edge, we move with urgency and execute fast.

BD Sterling is the arena where we get to exercise that muscle. It began as a small friends and family fund that our roommates and closest supporters entrusted with their capital, and in return we've been able to deliver market beating results while building our process. More importantly, it has given us the flexibility to explore the world for ideas, observe trends, and translate them into investments that can compound over time.

We know BD Sterling is not yet large enough to move the needle on the scale we ultimately envision. But we are already thinking deeply not just about how to grow into the next Citadel-caliber platform, but how to operate with integrity and discipline once we get there. Our flagship fund is designed to evolve into a vehicle that can responsibly deploy multi-million-dollar checks from endowments and institutions. From that base, we plan to expand into venture capital, commodities, quant trading, and other opportunistic strategies, letting both our dollars and our human capital compound together.

Ultimately, we know this journey is too harsh and too ambitious to walk alone. The only way we get close to the goals we've set is by building a family around us, partners we build with, friends who cheer us on, classmates who push us, mentors who guide us, and investors who choose to align their capital and trust with our vision. That belief has made us intentional about where we spend our time, who we spend it with, and how we show up for those around us.

A simple line from Joshua Kushner has become our working definition of success: "The goal of life is to be excited to go to work and excited to go home." BD Sterling is how we pursue the first half of that sentence, waking up energized to solve hard problems and compound capital over decades. The people around us are what make the second half possible—coming home to a community that believes in us, challenges us, and grows alongside us.

Thank you for being part of that family and for allowing us to steward your capital and your confidence. We're still at the beginning of this marathon, but we're running it with conviction, together.

*With much gratitude,  
Bhuvan and Dhruv*

*The performance figures depicted herein relate to Sycamore Fund, LP. This account serves as the model account for the taxable accounts BD Sterling Capital Management manages. The performance of investor partner accounts may differ from the figures depicted herein for several reasons, including, but not limited to, cost basis differentials, the timing of account inflows, and tax considerations.*

*Sycamore Fund, LP's inception date is November 17, 2025. Pre-entity performance inception date is from September 17, 2025. Performance from September 17th–November 17th performance verification is available upon request.*

*The statistical data regarding the performance of the S&P 500 was obtained from Bloomberg LP and Interactive Brokers LLC. The S&P 500 returns shown do not represent the results of actual trading of investable assets/securities.*

*Past performance is not necessarily indicative of future results. All investments involve risk, including the loss of principal. The views expressed herein are those of BD Sterling Capital Management as of the date indicated and may change without notice. BD Sterling Capital Management may buy or sell any security at any time and is under no obligation to provide updates to the information contained herein. This is not a recommendation to buy or sell any security.*