

# Dual Arbitrage Strategy vs Benchmarks — 2001

HDB vs HDFCBANK.NS | Threshold □ 1

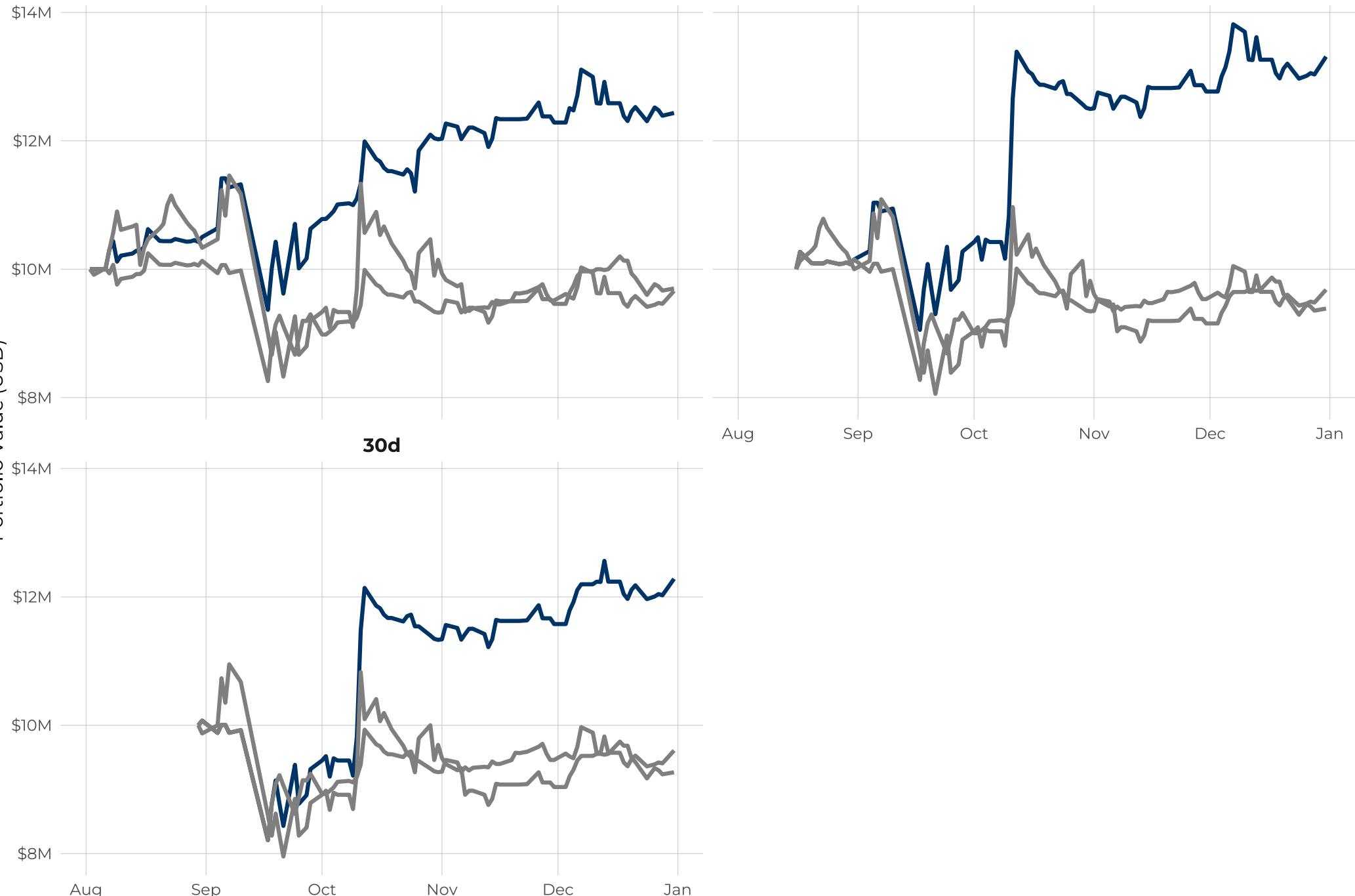
— Dual Strategy

10d

20d

30d

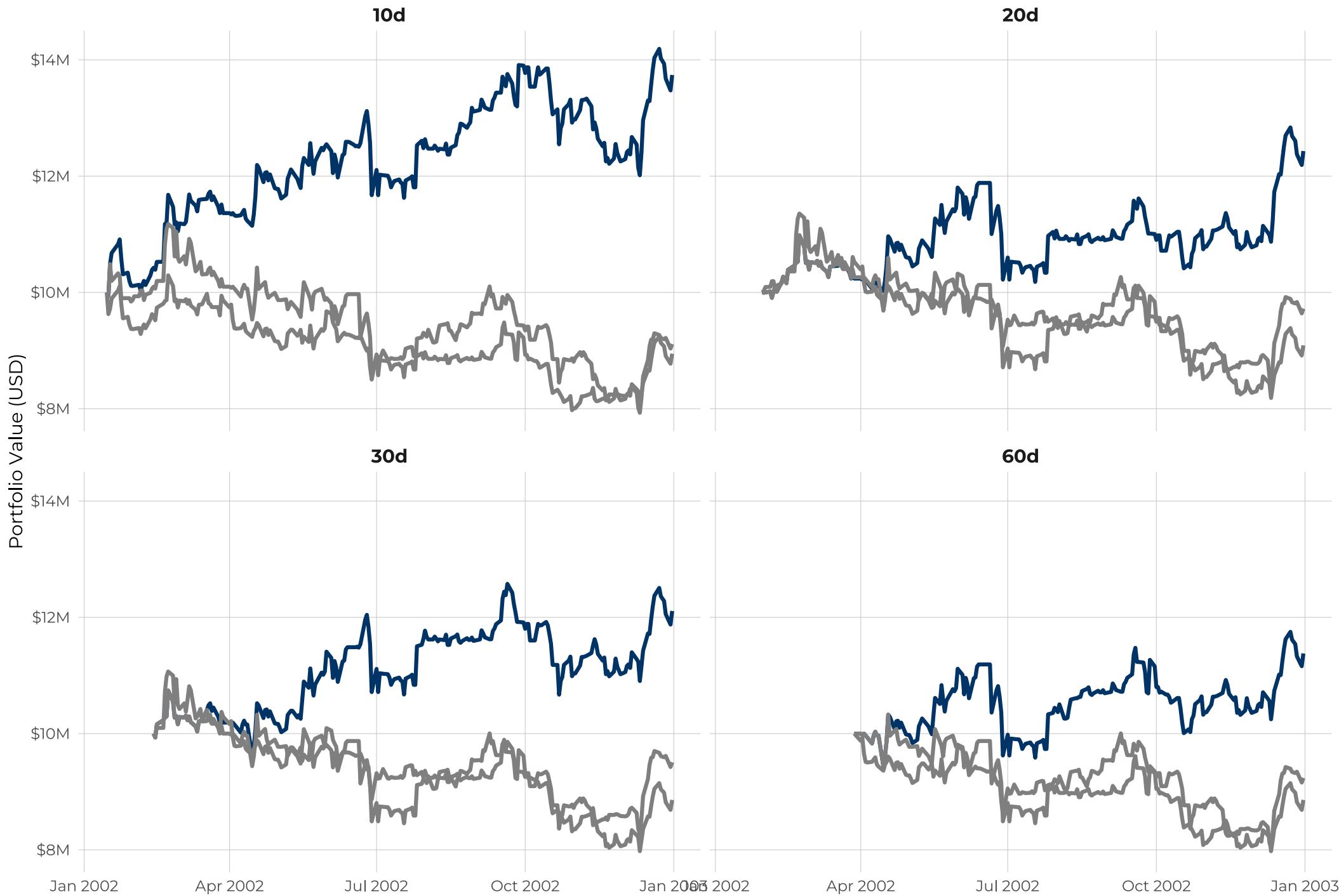
Portfolio Value (USD)



## Dual Arbitrage Strategy vs Benchmarks — 2002

HDB vs HDFCBANK.NS | Threshold ⌂ 1

#### — Dual Strategy



# Dual Arbitrage Strategy vs Benchmarks — 2003

HDB vs HDFCBANK.NS | Threshold 0.1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$40M

\$30M

\$20M

\$10M

\$40M

\$30M

\$20M

\$10M

Jan 2003 Apr 2003 Jul 2003 Oct 2003 Jan 2004 2003

Apr 2003 Jul 2003 Oct 2003 Jan 2004 2003

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2004

HDB vs HDFCBANK.NS | Threshold 0.1

— Dual Strategy

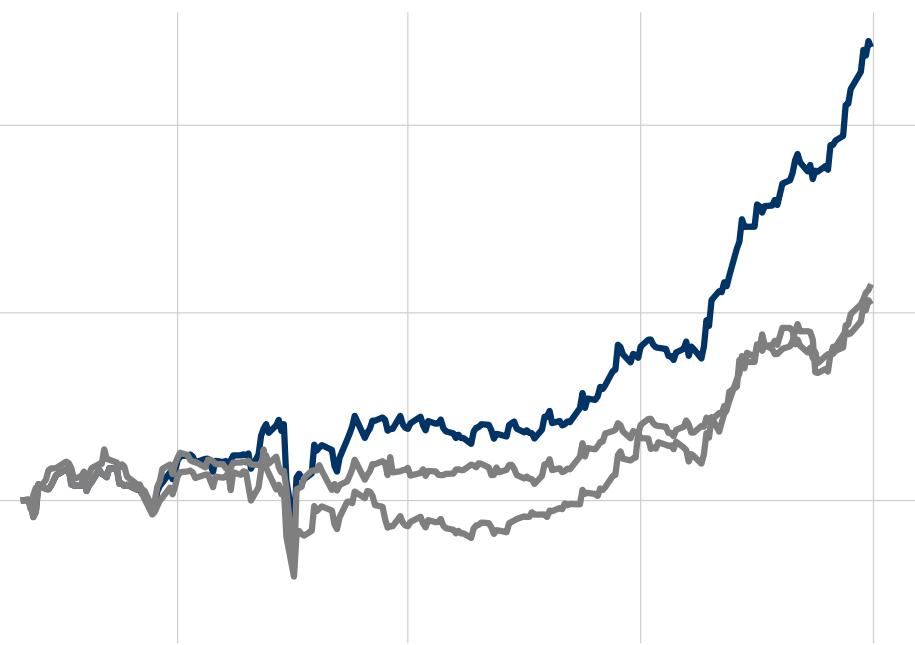
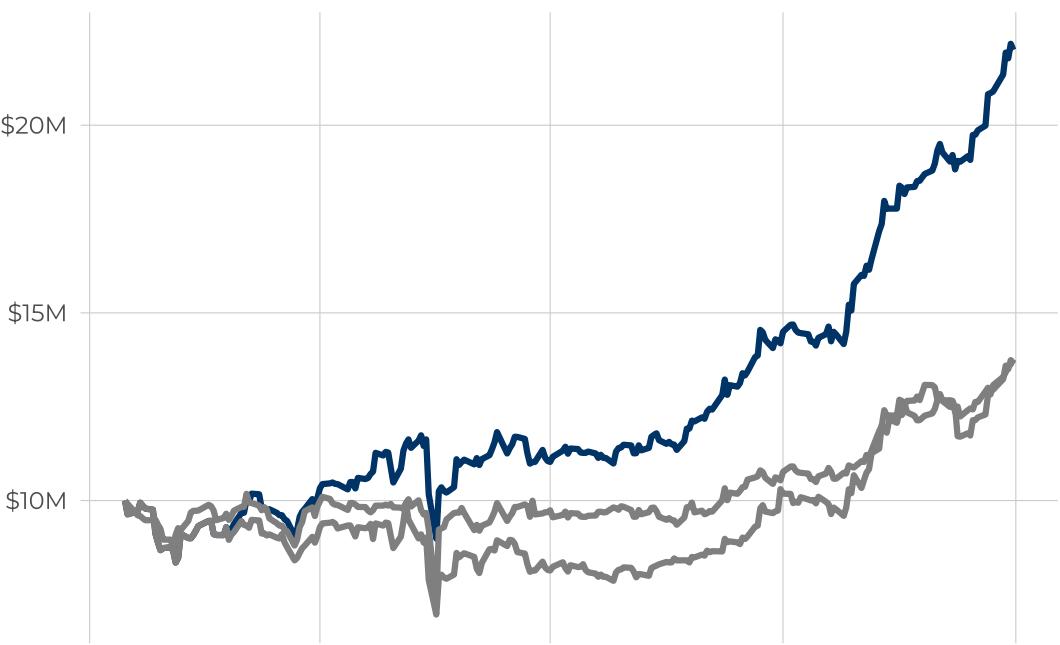
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2005

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

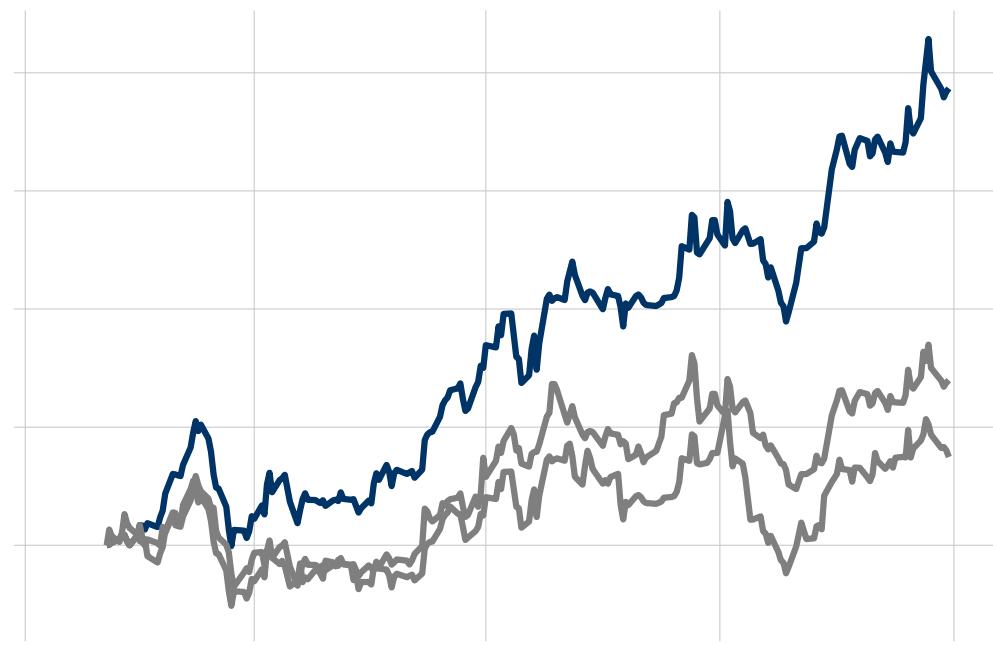
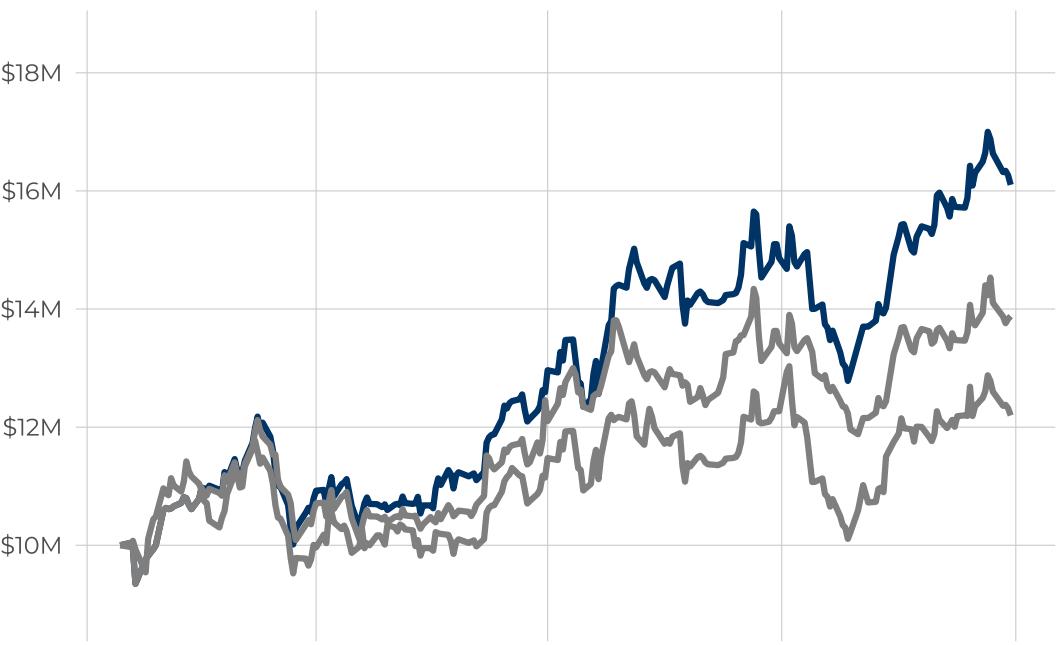
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2006

HDB vs HDFCBANK.NS | Threshold 0.1

— Dual Strategy

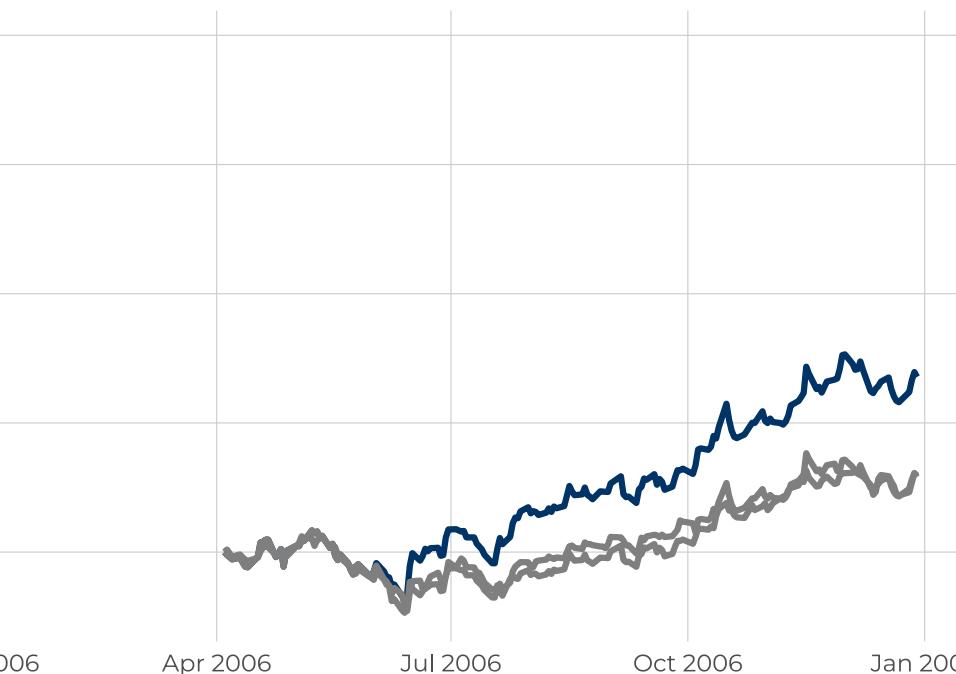
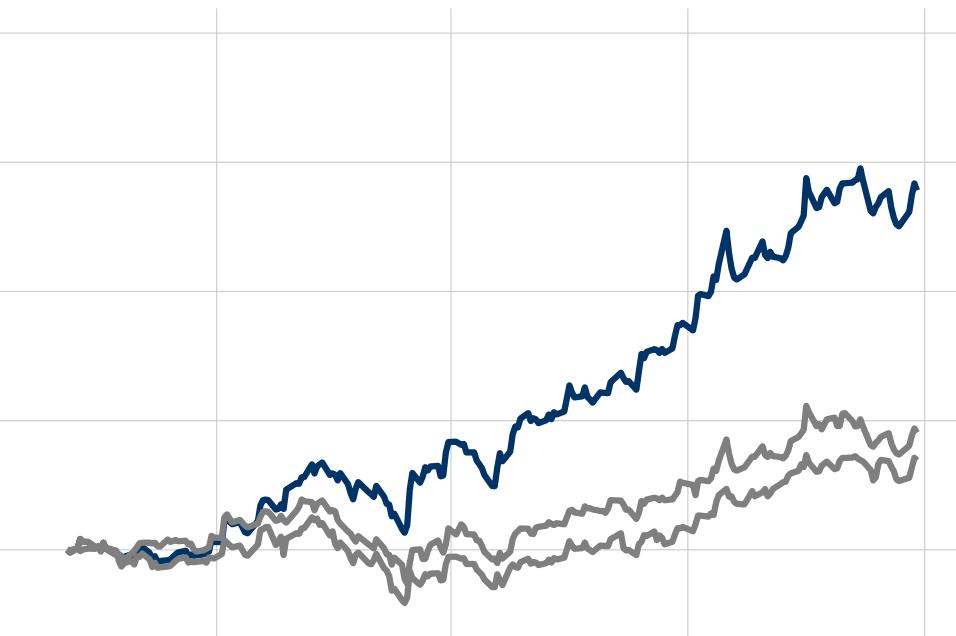
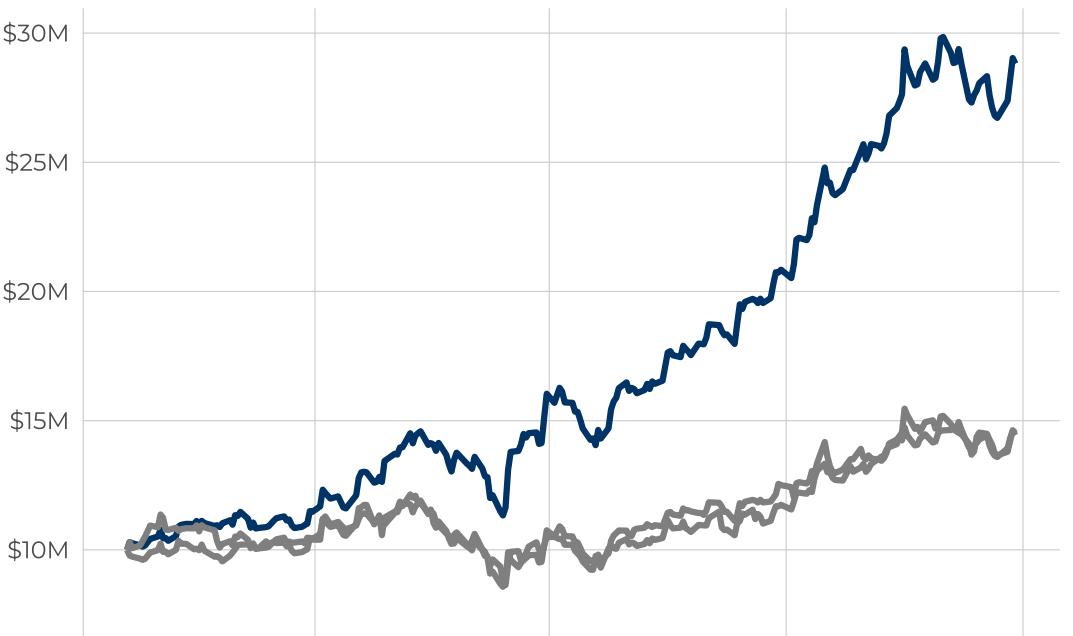
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2007

HDB vs HDFCBANK.NS | Threshold 0.1

— Dual Strategy

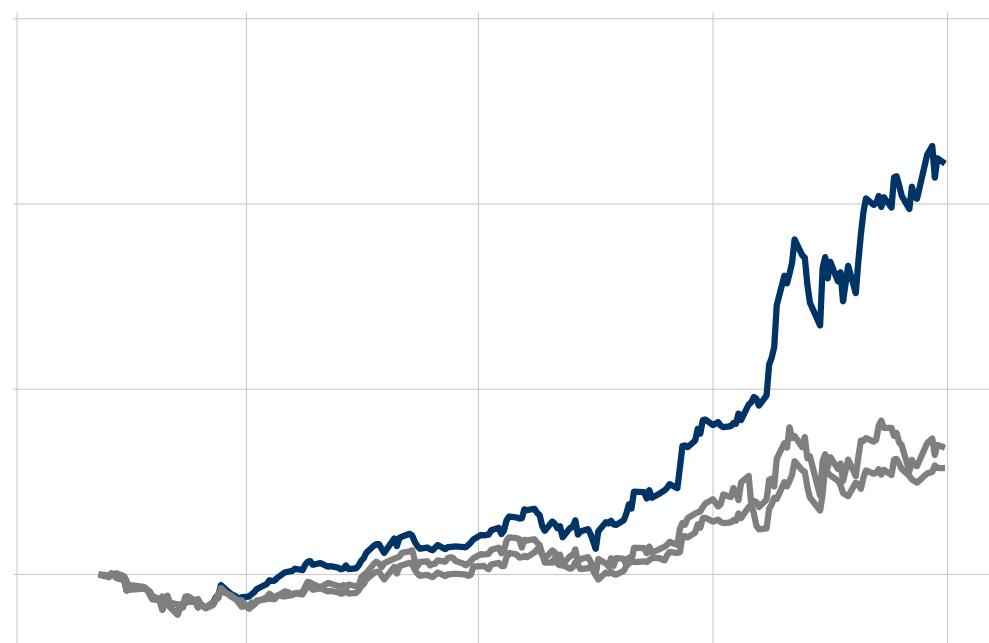
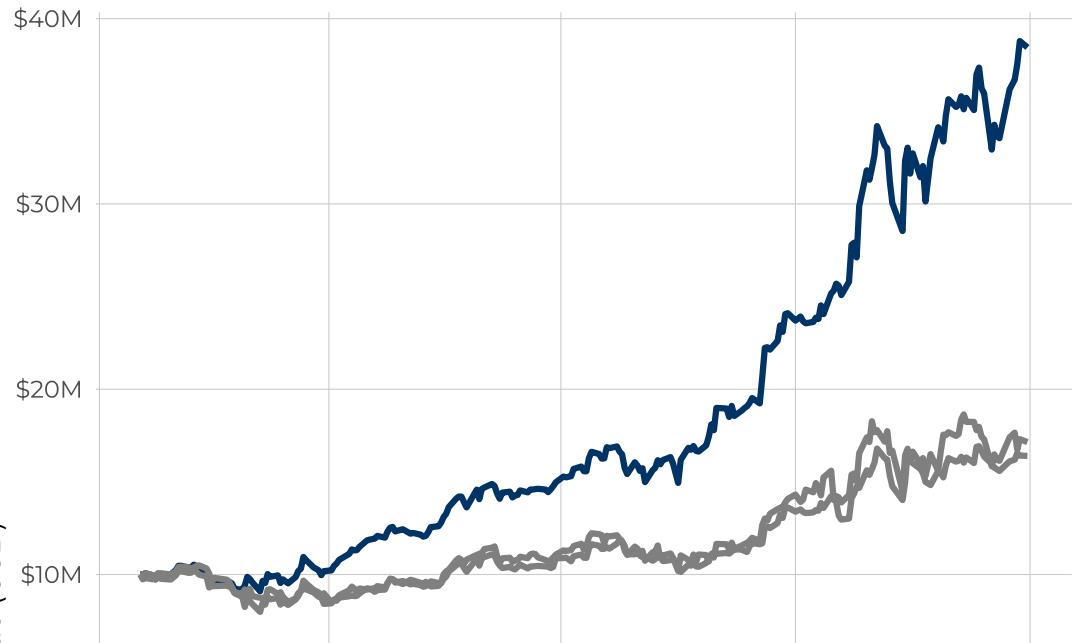
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2008

HDB vs HDFCBANK.NS | Threshold 0.1

— Dual Strategy

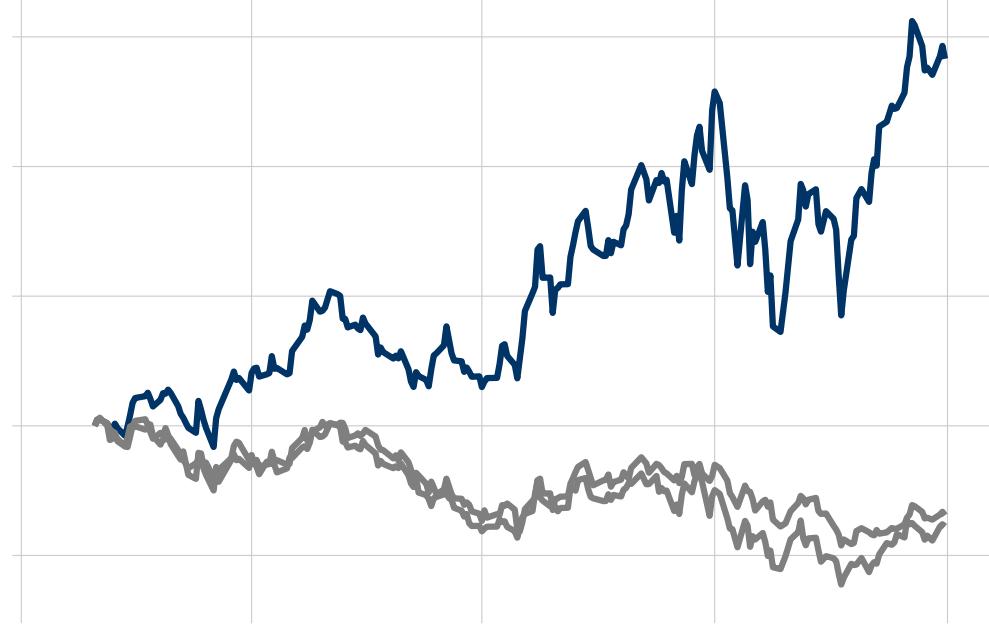
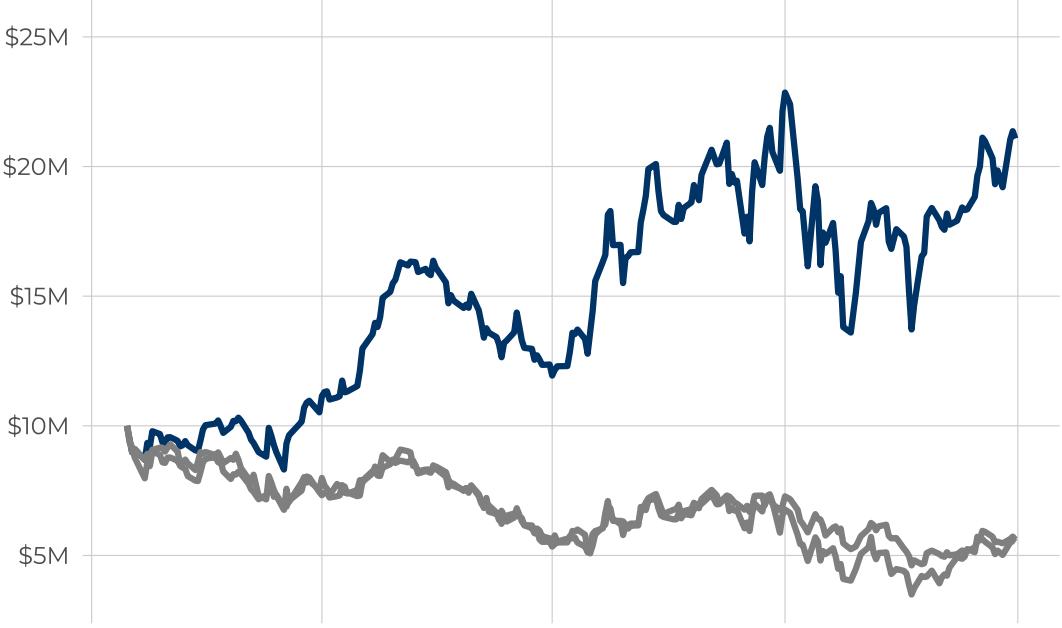
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2009

HDB vs HDFCBANK.NS | Threshold 0.1

— Dual Strategy

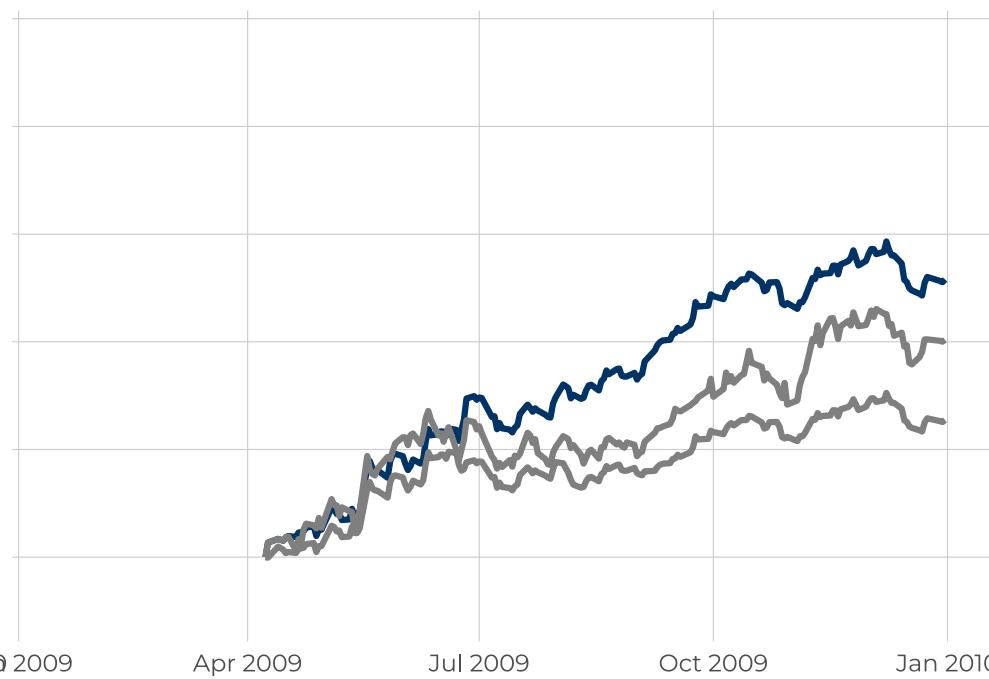
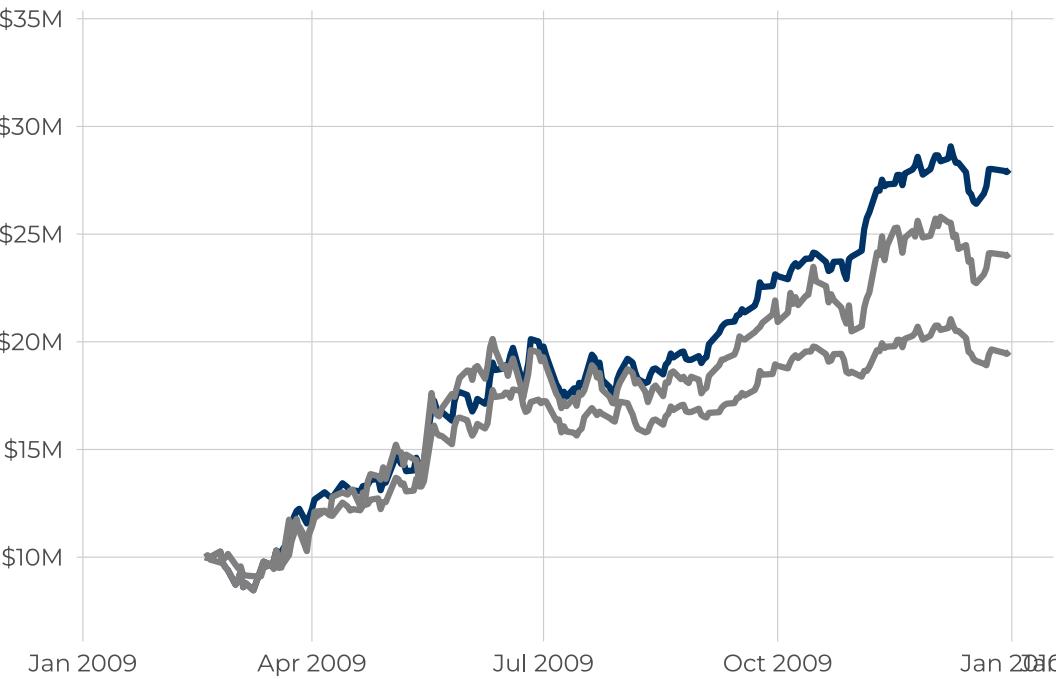
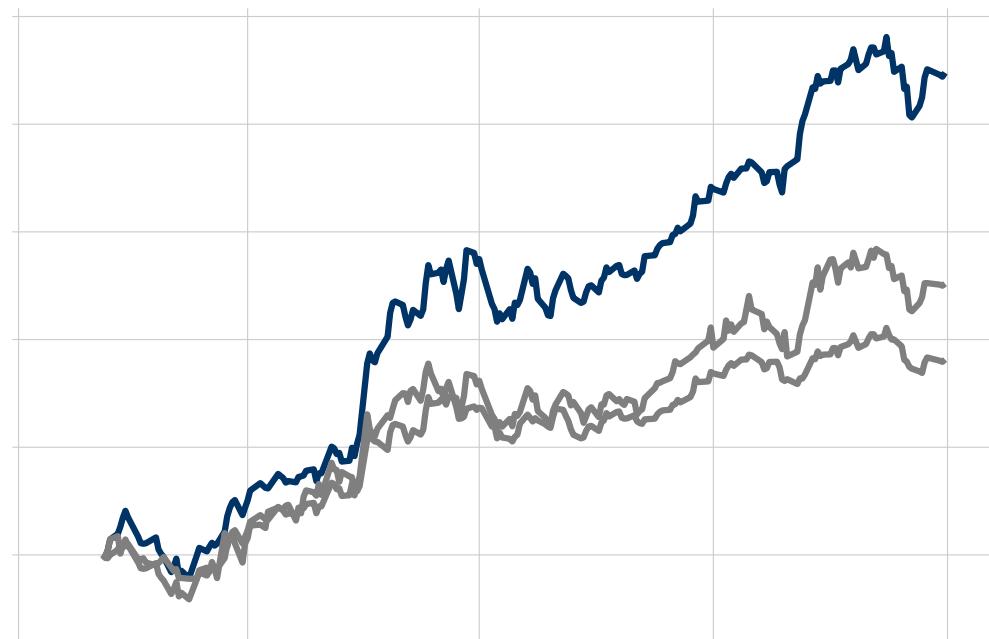
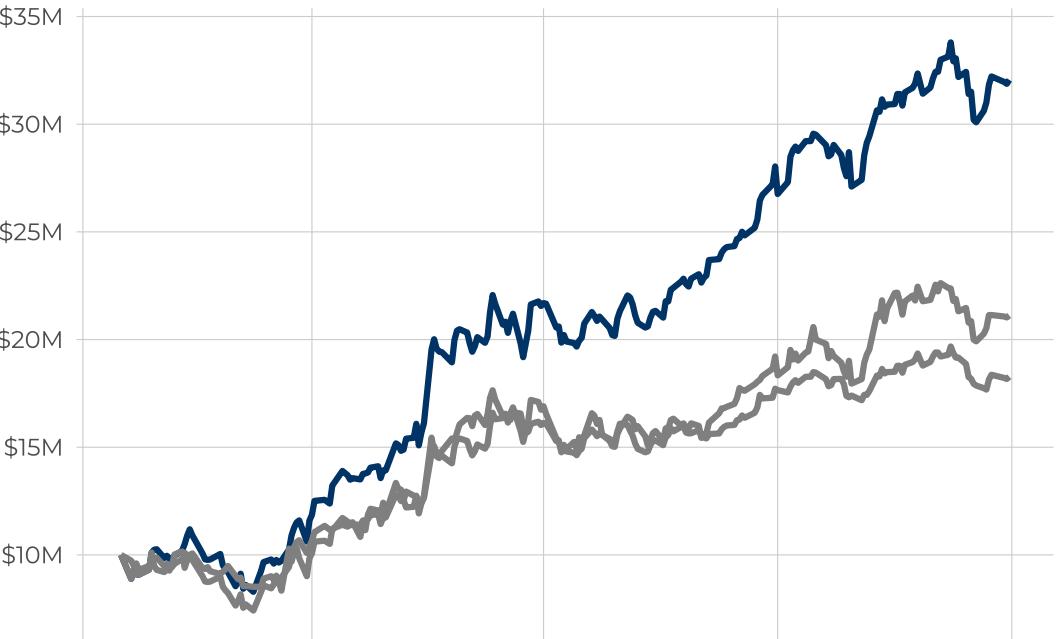
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2010

HDB vs HDFCBANK.NS | Threshold 0.1

— Dual Strategy

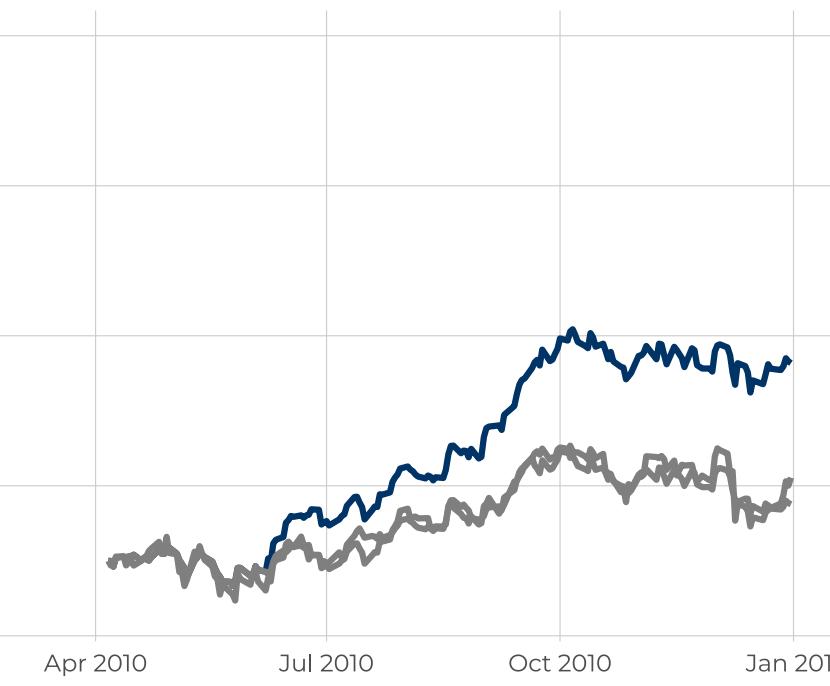
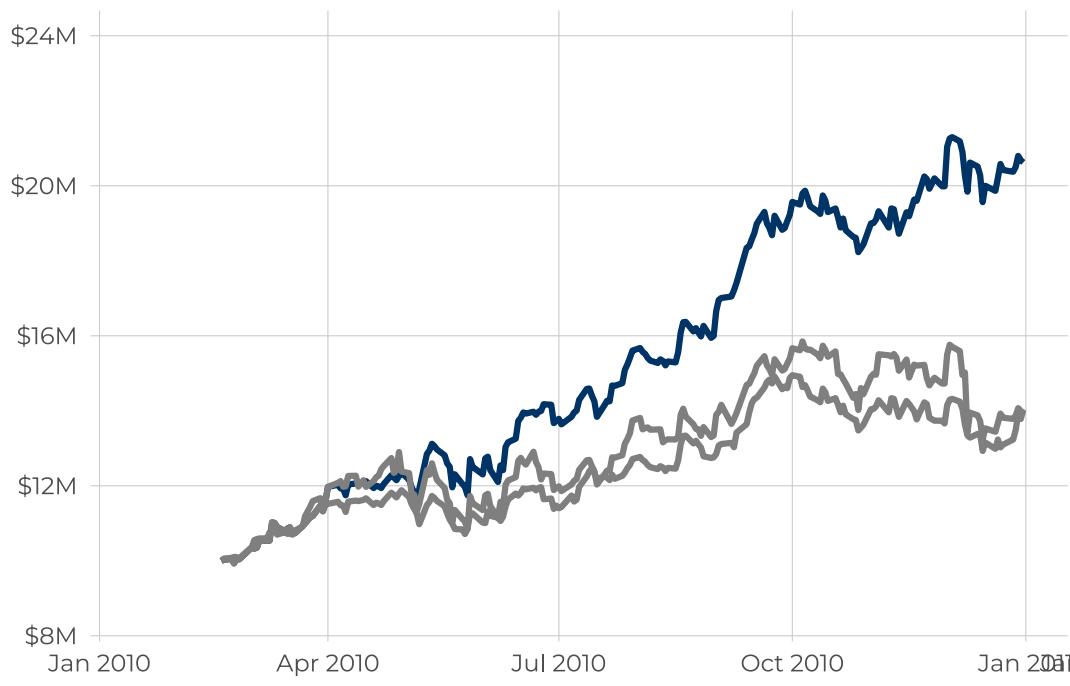
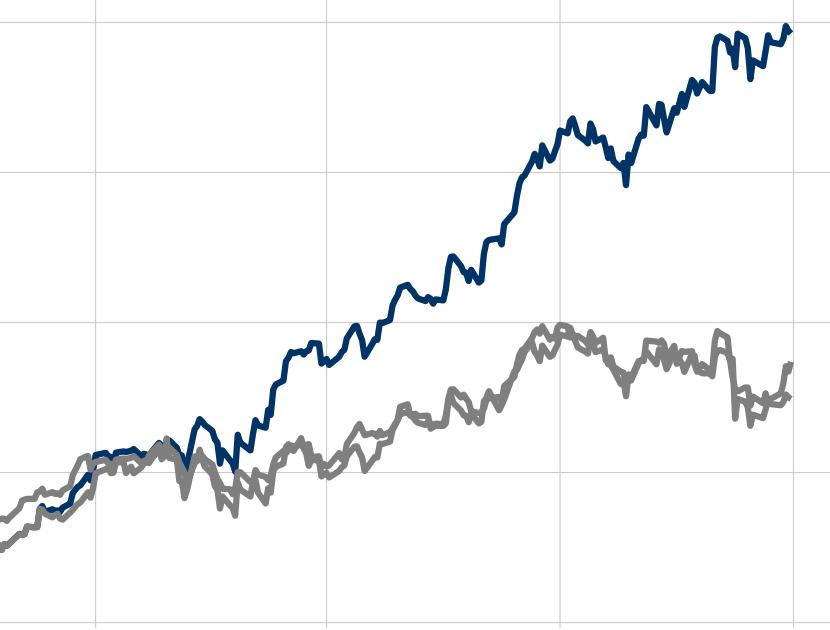
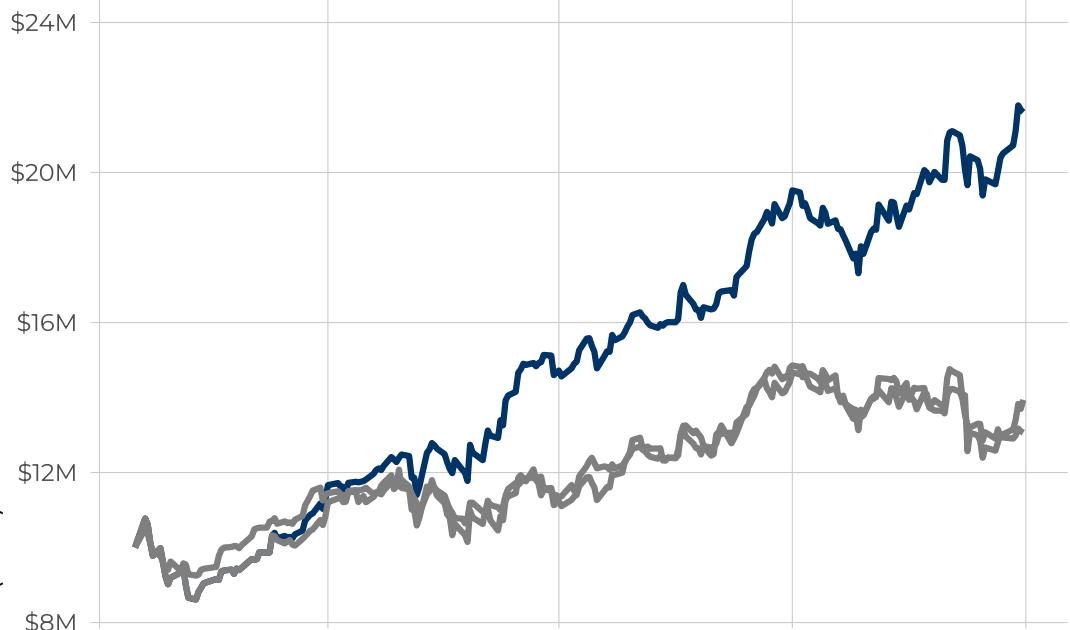
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2011

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$17.50M

\$15.00M

\$12.50M

\$10.00M

\$7.50M

\$17.50M

\$15.00M

\$12.50M

\$10.00M

\$7.50M

Jan 2011

Apr 2011

Jul 2011

Oct 2011

Jan 2012

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2012

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$17.50M

\$15.00M

\$12.50M

\$10.00M

\$7.50M

\$17.50M

\$15.00M

\$12.50M

\$10.00M

\$7.50M

Jan 2012

Apr 2012

Jul 2012

Oct 2012

Jan 2013

Apr 2012

Jul 2012

Oct 2012

Jan 2013

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2013

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$12M

\$10M

\$8M

\$12M

\$10M

\$8M

Jan 2013

Apr 2013

Jul 2013

Oct 2013

Jan 2014

Apr 2013

Jul 2013

Oct 2013

Jan 2014

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2014

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$17.50M

\$15.00M

\$12.50M

\$10.00M

\$17.50M

\$15.00M

\$12.50M

\$10.00M

Jan 2014

Apr 2014

Jul 2014

Oct 2014

Jan 2015

Apr 2014

Jul 2014

Oct 2014

Jan 2015

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2015

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

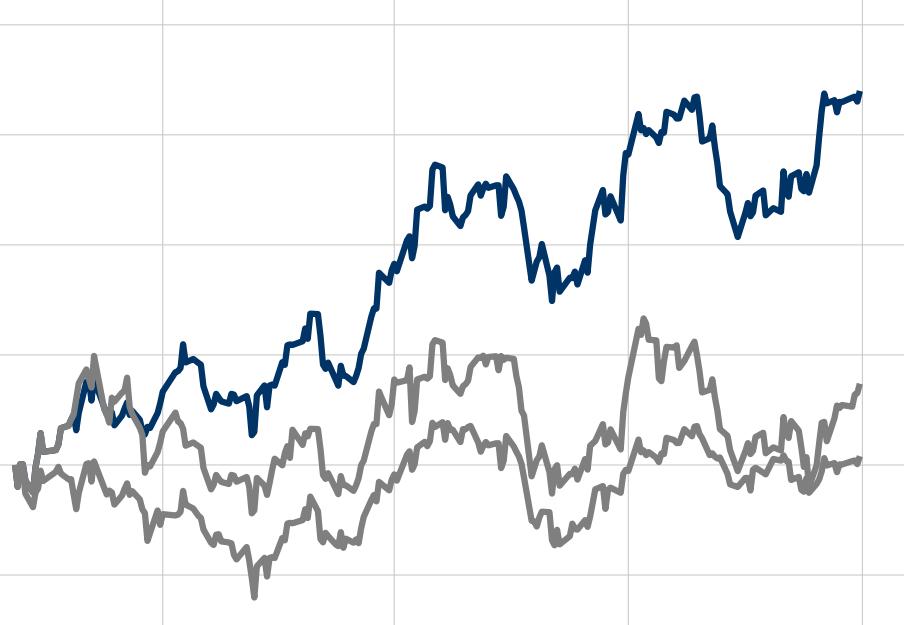
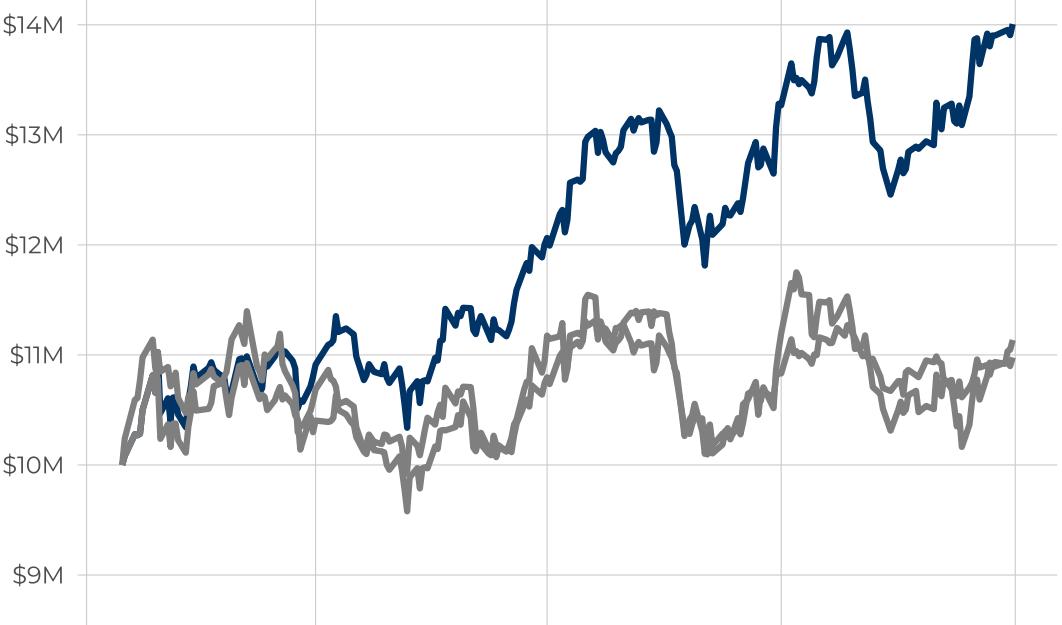
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2016

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

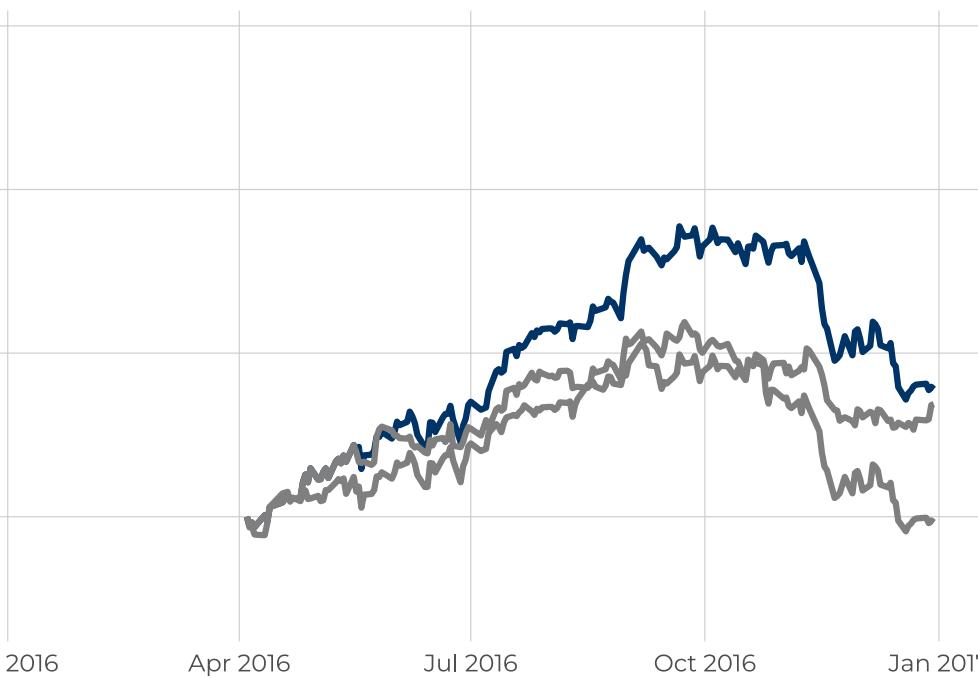
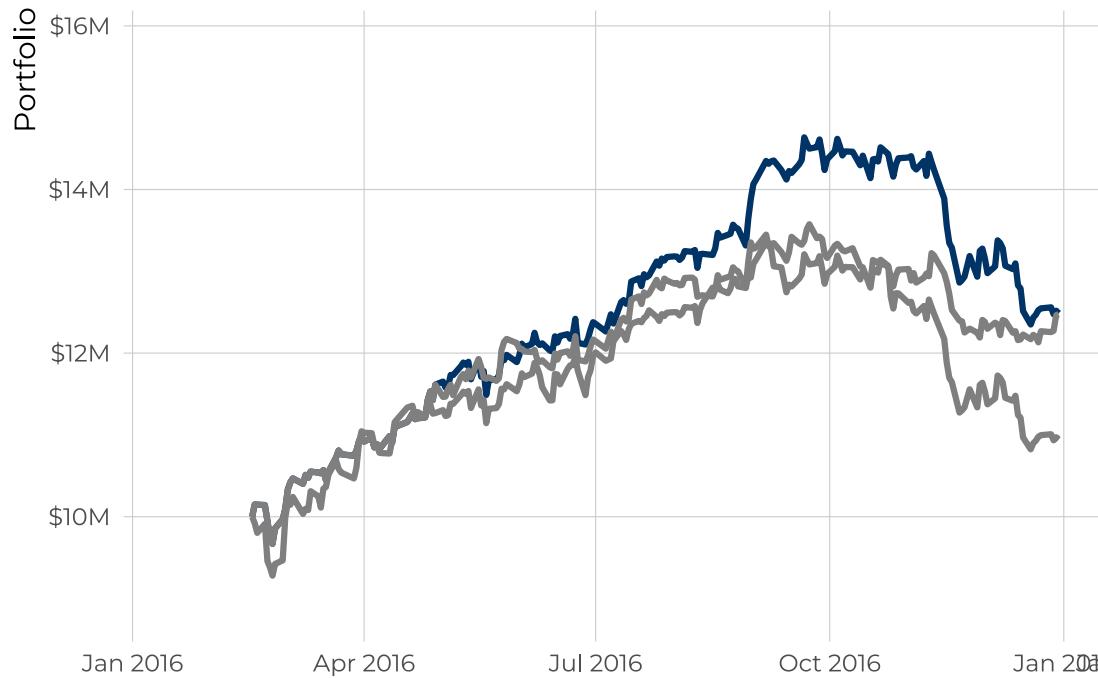
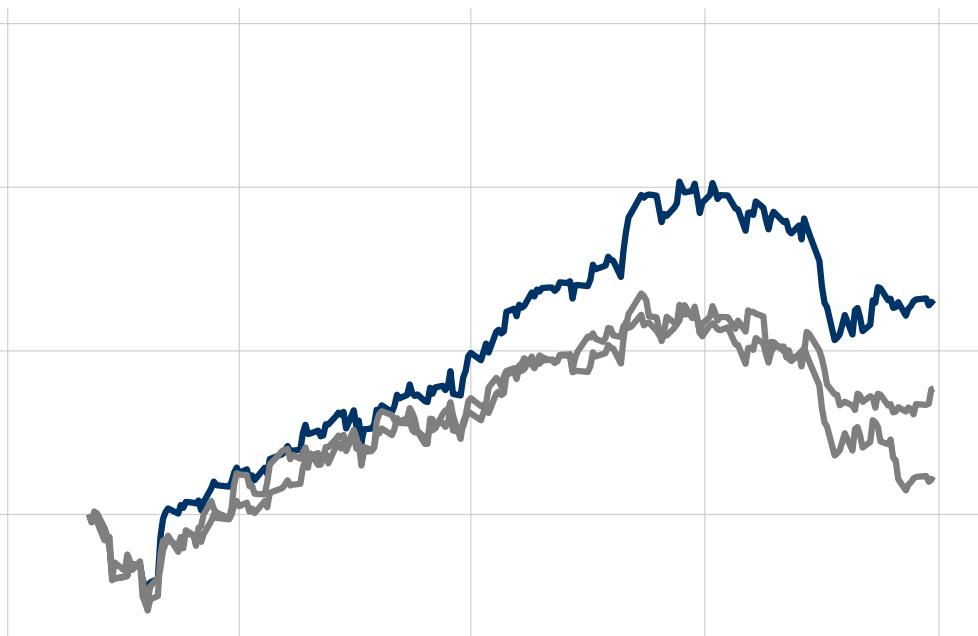
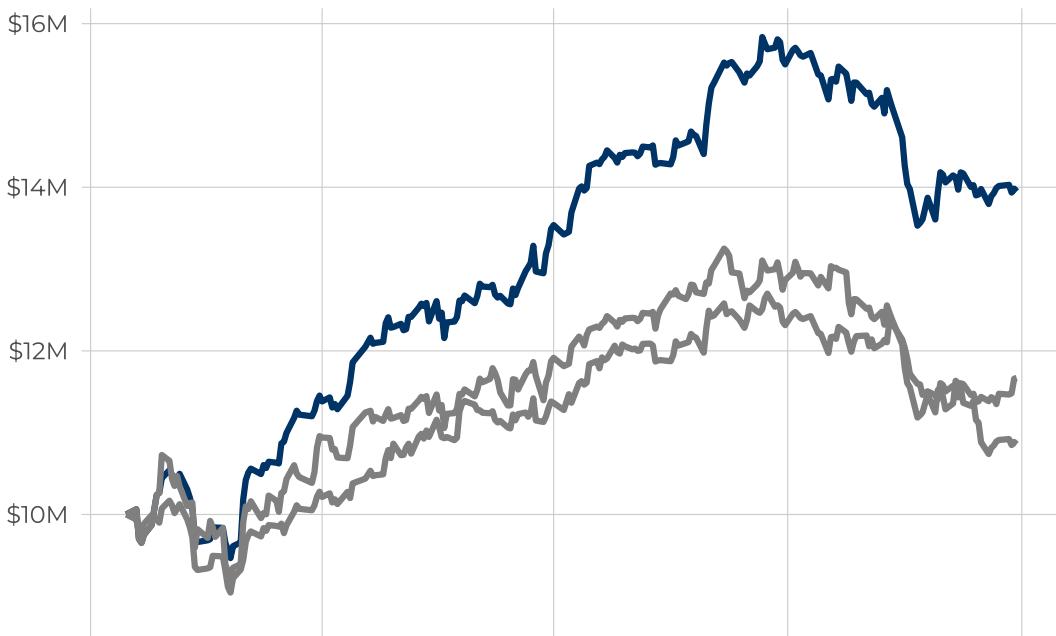
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2017

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

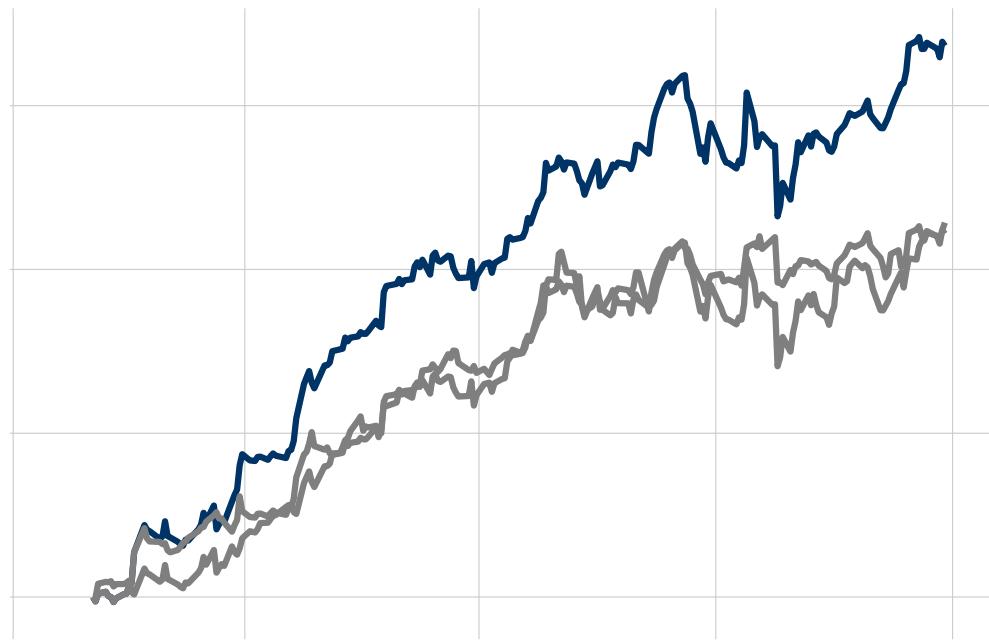
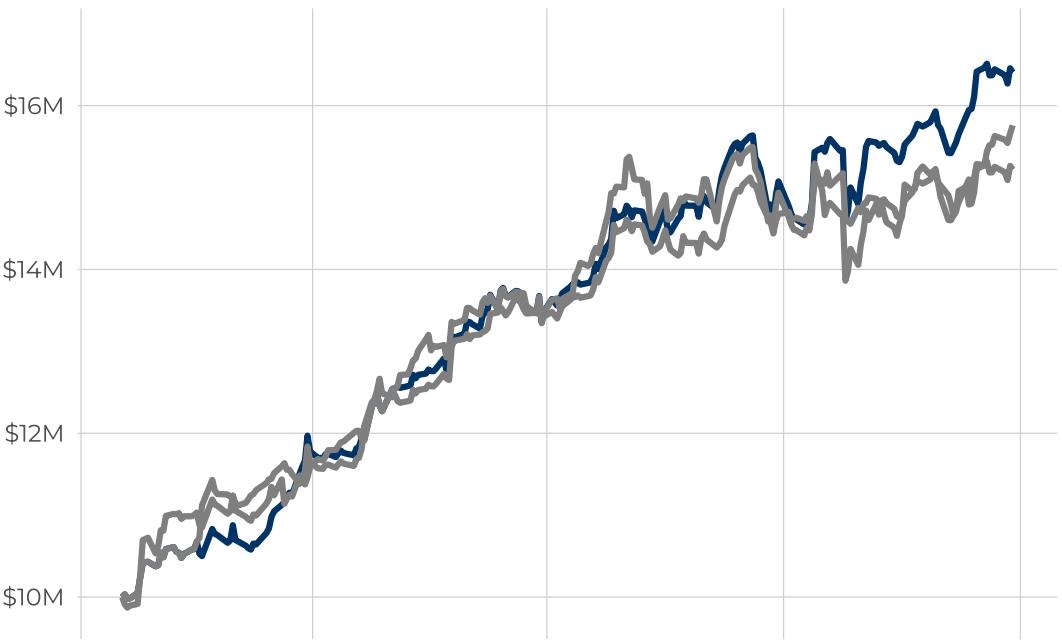
10d

20d

30d

60d

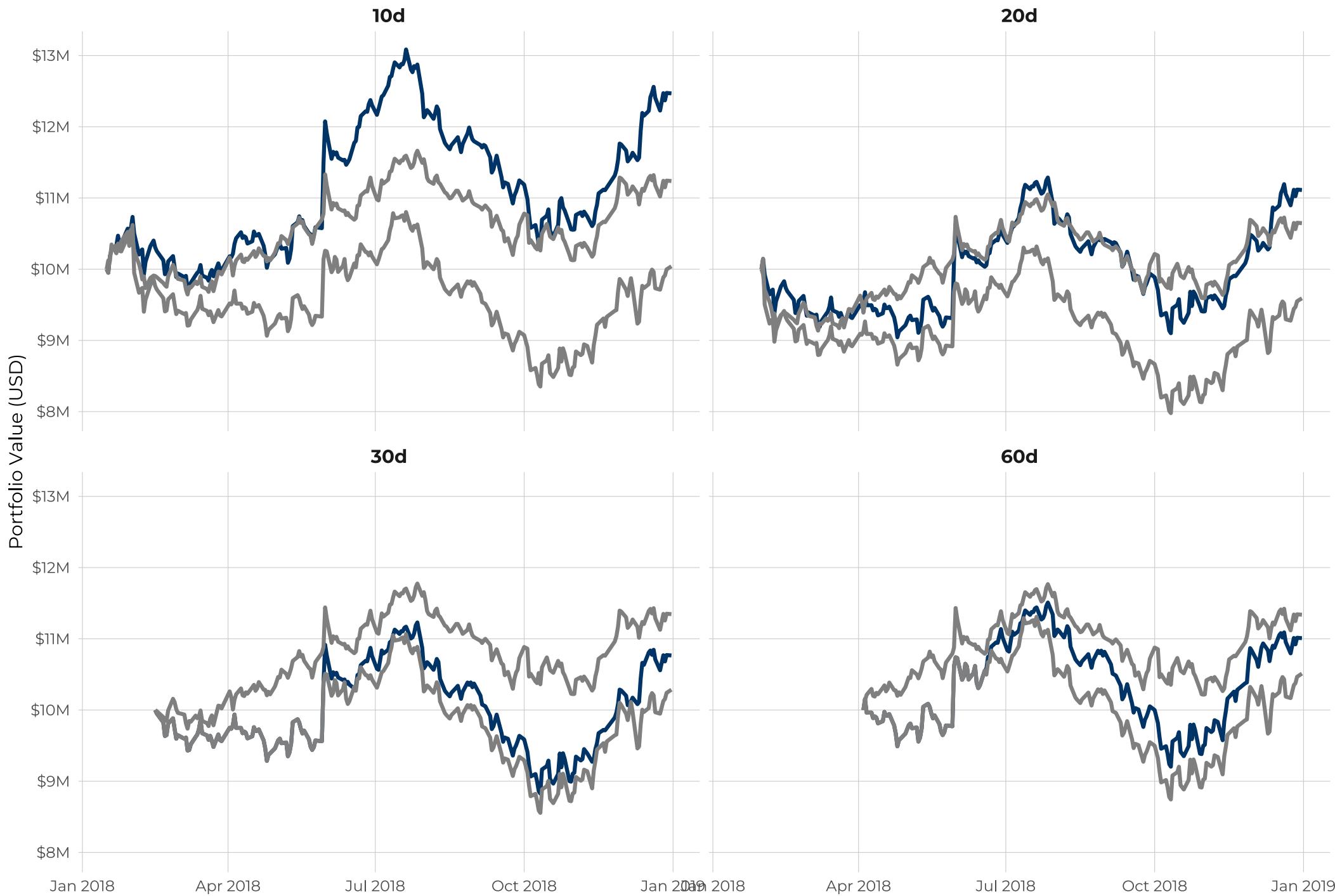
Portfolio Value (USD)



## Dual Arbitrage Strategy vs Benchmarks — 2018

HDB vs HDFCBANK.NS | Threshold 01

#### — Dual Strategy



Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2019

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

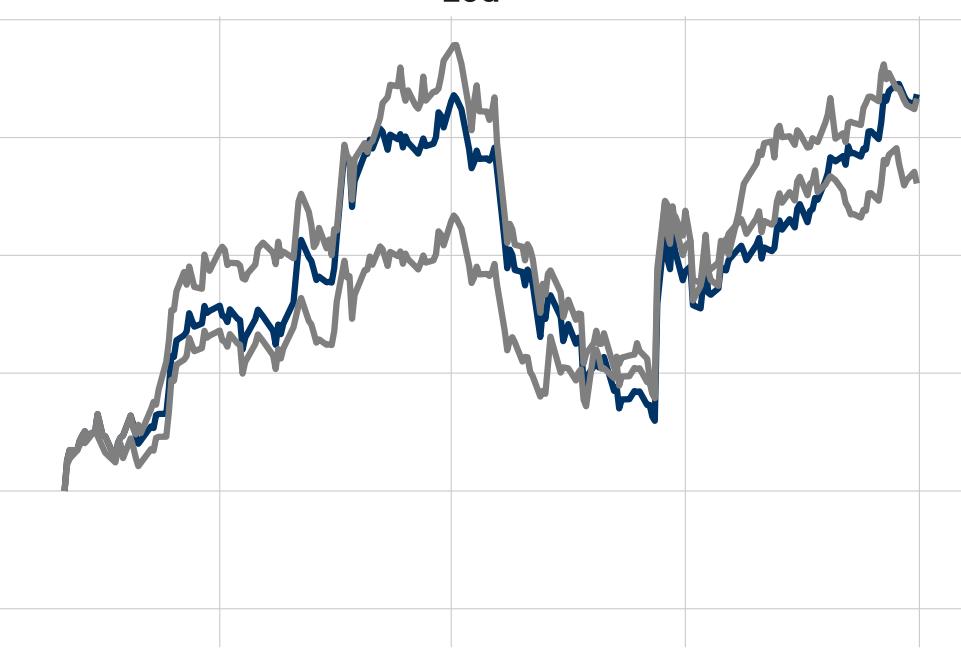
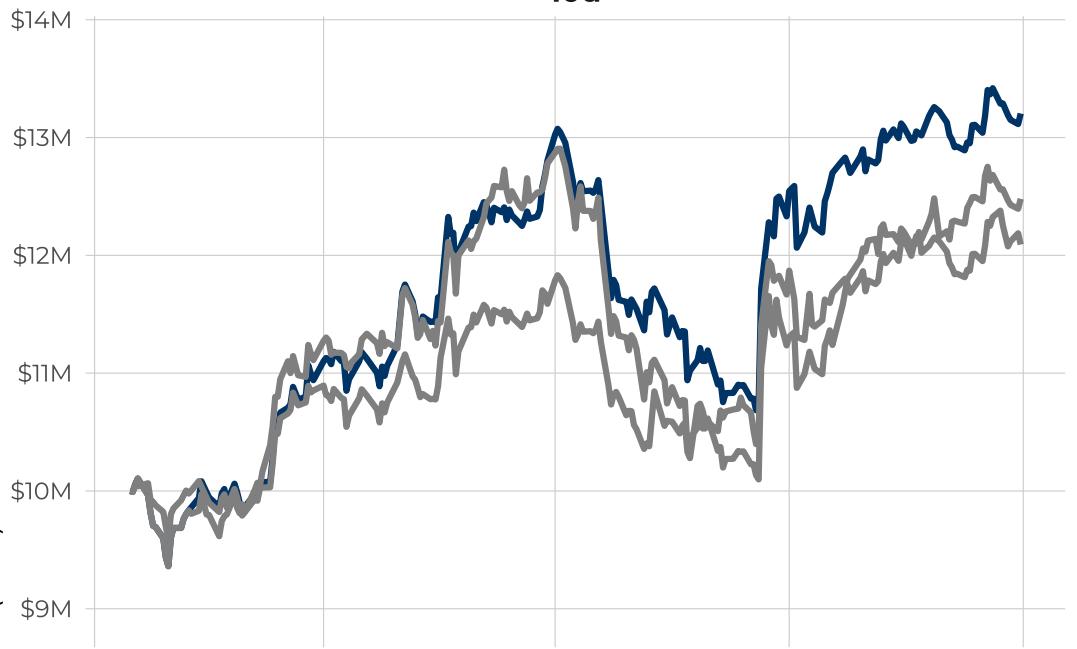
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2020

HDB vs HDFCBANK.NS | Threshold 0.1

— Dual Strategy

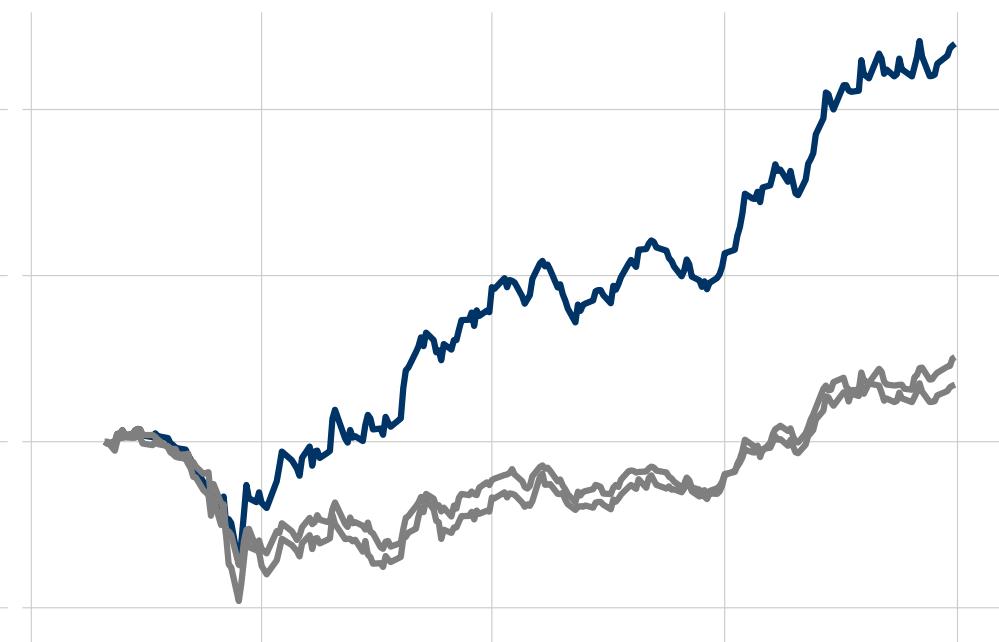
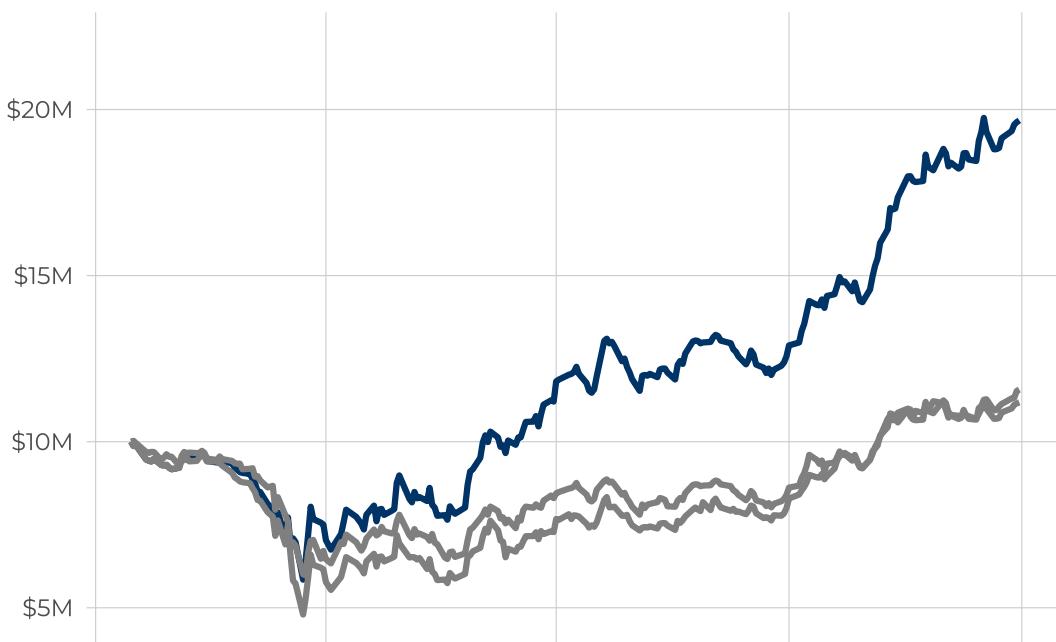
10d

20d

30d

60d

Portfolio Value (USD)



# Dual Arbitrage Strategy vs Benchmarks — 2021

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

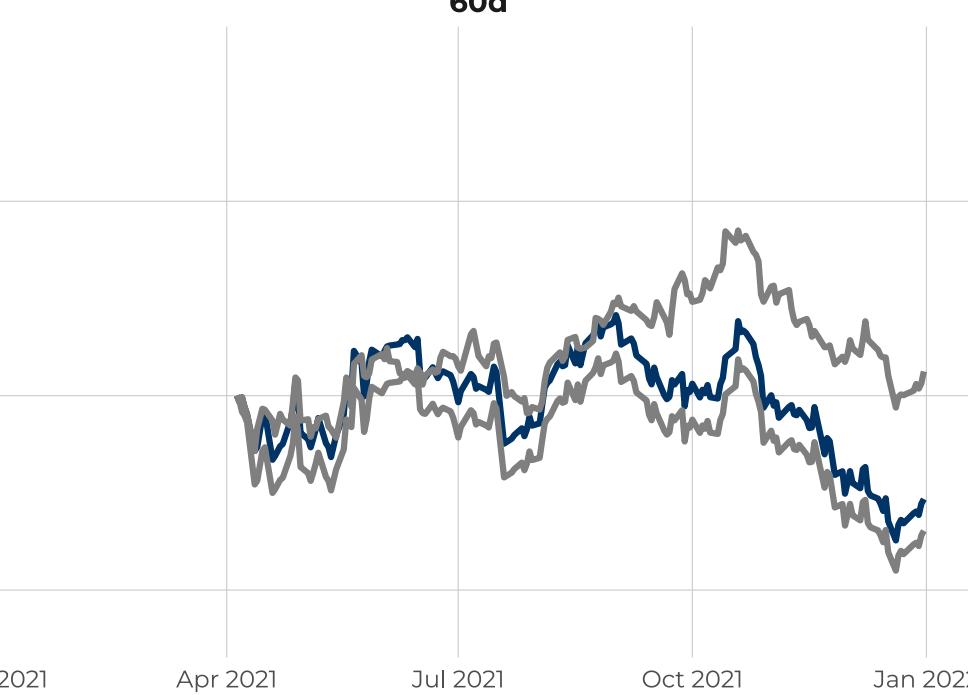
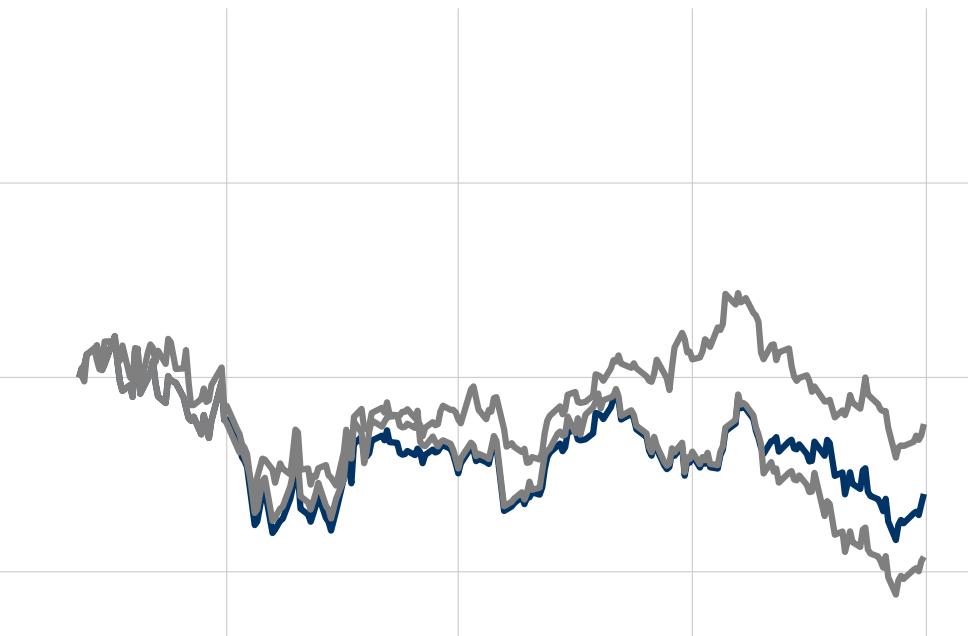
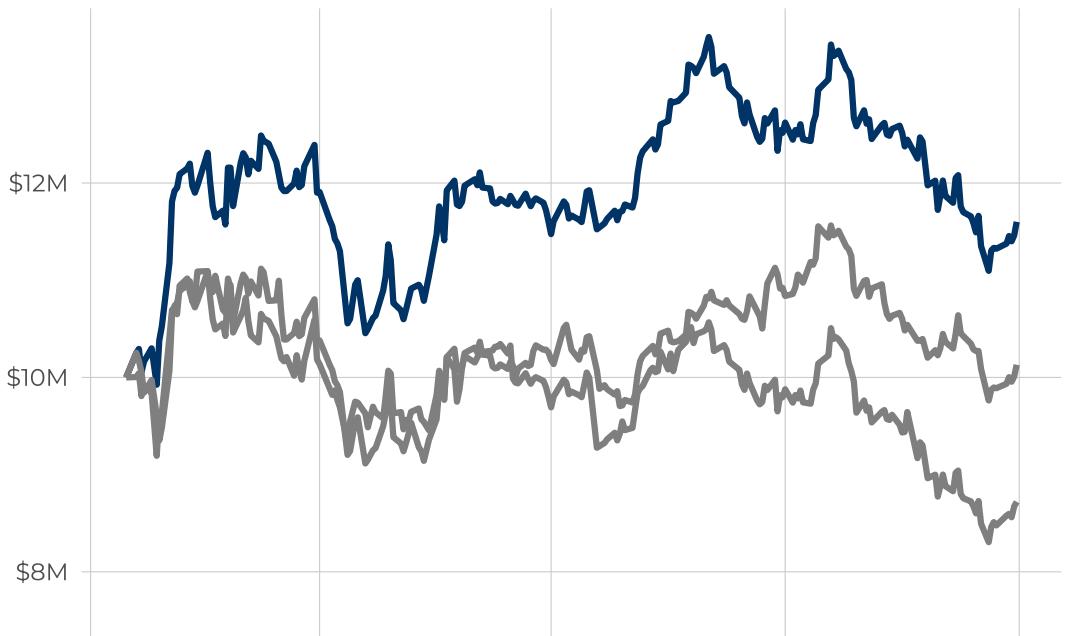
10d

20d

30d

60d

Portfolio Value (USD)



Jan 2021 Apr 2021 Jul 2021 Oct 2021 Jan 2022

Jan 2021 Apr 2021 Jul 2021 Oct 2021 Jan 2022

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2022

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

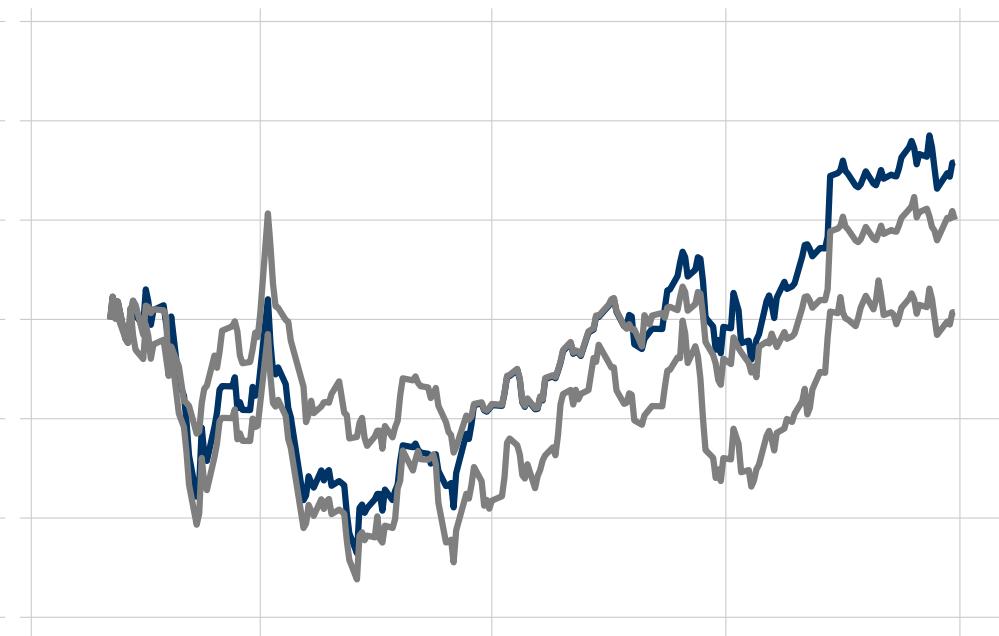
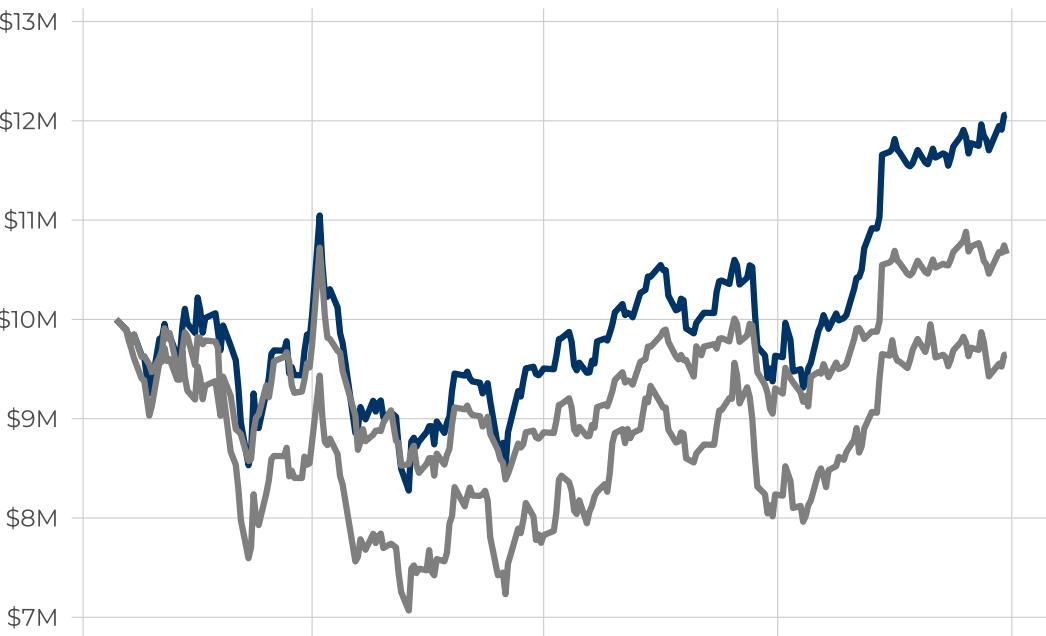
10d

20d

30d

60d

Portfolio Value (USD)



Jan 2022 Apr 2022 Jul 2022 Oct 2022 Jan 2023

Jan 2022 Apr 2022 Jul 2022 Oct 2022 Jan 2023

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2023

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$12M

\$11M

\$10M

\$9M

\$8M

\$12M

\$11M

\$10M

\$9M

\$8M

Jan 2023 Apr 2023 Jul 2023 Oct 2023 Jan 2024

Source: Yahoo Finance □ Strategy: BuyPolar Capital

# Dual Arbitrage Strategy vs Benchmarks — 2024

HDB vs HDFCBANK.NS | Threshold □ 1

— Dual Strategy

10d

20d

30d

60d

Portfolio Value (USD)

\$14M

\$12M

\$10M

\$8M

\$14M

\$12M

\$10M

\$8M

Jan 2024 Apr 2024 Jul 2024 Oct 2024 Jan 2025

Source: Yahoo Finance □ Strategy: BuyPolar Capital