October 24 ,2025

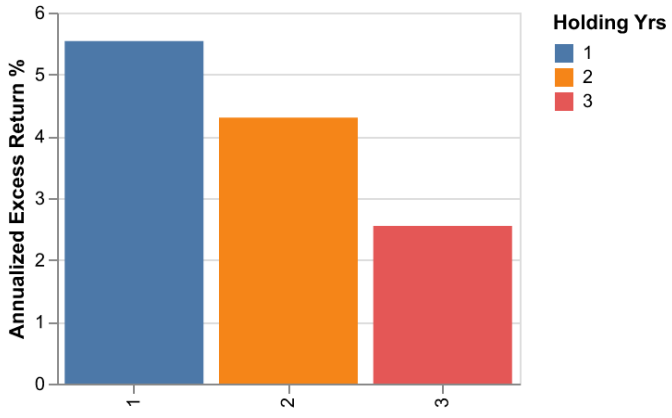
Exceptional & Rich India 50™ Simulations

This report simulates the fund's performance from various starting points to provide deeper insight into its risk-adjusted performance. We employ a range of visualization techniques and metrics, including histograms, box plots, Cartesian plots, distributions, and data tables for cluster and MPT (Modern Portfolio Theory) analysis. The analysis covers a full 10-year period from 2014 to 2024, which allows the model to be tested through different market conditions. The VCG (Value-Core-Growth) allocation uses a 40% Value, 20% Core, and 40% Growth split.

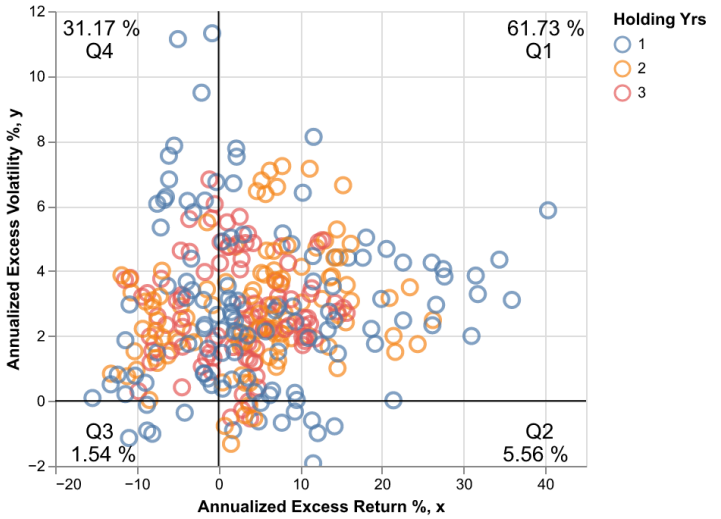
The first chart shows the average annualized excess return histograms for the different holding periods. The results indicate an average excess return of 5.54% for the 1-year period, 4.30% for the 2-year period, and 2.55% for the 3-year period, which confirms that the strategy continues to deliver positive performance even as the investment horizon lengthens. The Cartesian charts illustrate how the portfolios cluster across the four statistical quadrants based on combinations of risk and return metrics such as Annualized Excess Returns, Annualized Excess Volatility, Tracking Error, and Information Ratio.

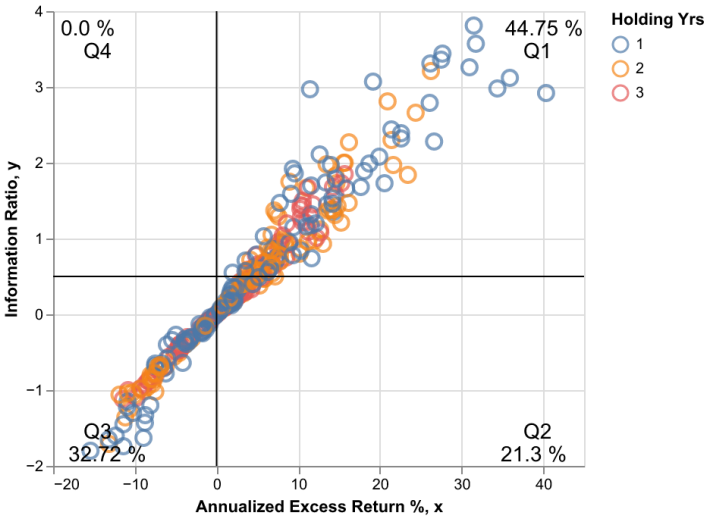
The distribution shows a clear and persistent positive skew toward the upper-right and lower-right quadrants, indicating that a majority of portfolio simulations deliver positive excess return relative to the benchmark while maintaining controlled volatility or superior information ratios. Because the 10-year window includes both rising and declining market conditions, the favorable clustering pattern cannot be attributed to a narrow market phase. Instead, it reflects structural robustness of the allocation model. This is further evidenced by the consistency of results across 1-year, 2-year, and 3-year rolling horizons, where more than 65% of the simulated portfolios still land in favorable quadrants. Overall, the combination of a decade-long testing horizon and diversified factor exposure contributes to a high stability of risk-adjusted outcomes, confirming the durability of the approach across market cycles.

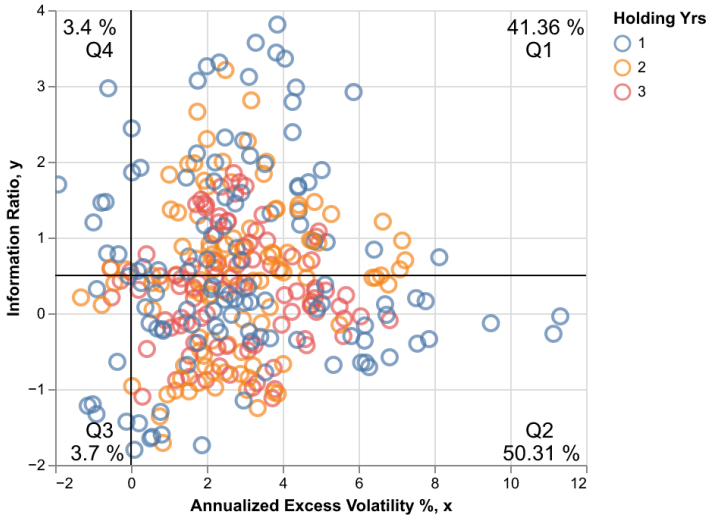
1. Average annualized excess returns histograms for various periods

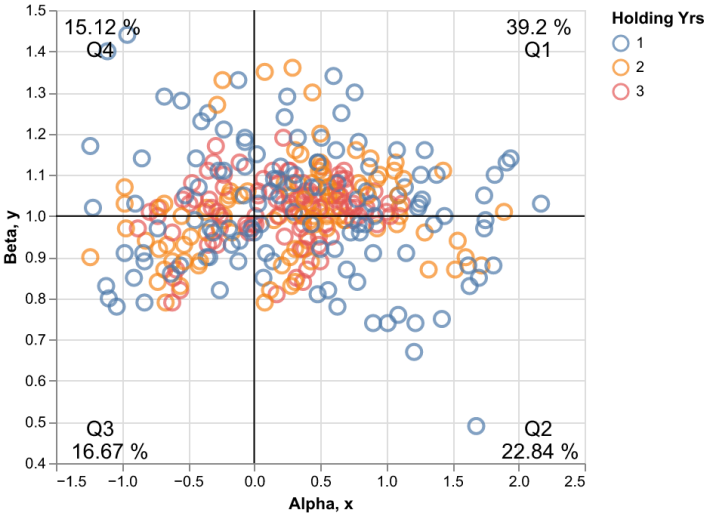


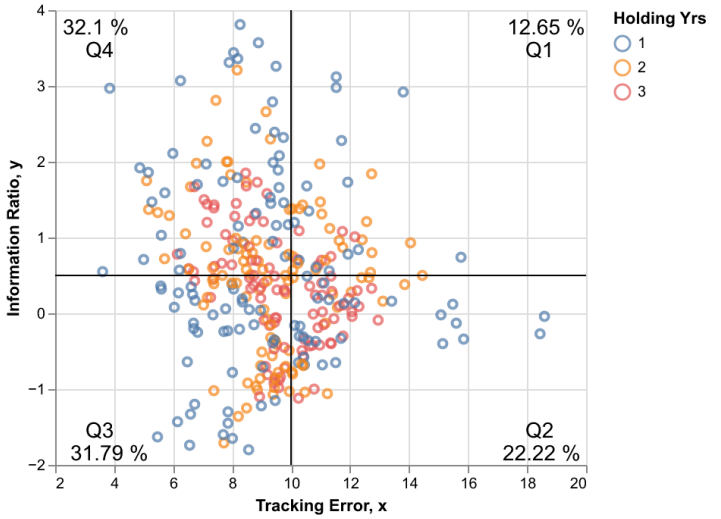
2. Cartesian plots for various statistical measures and holding periods











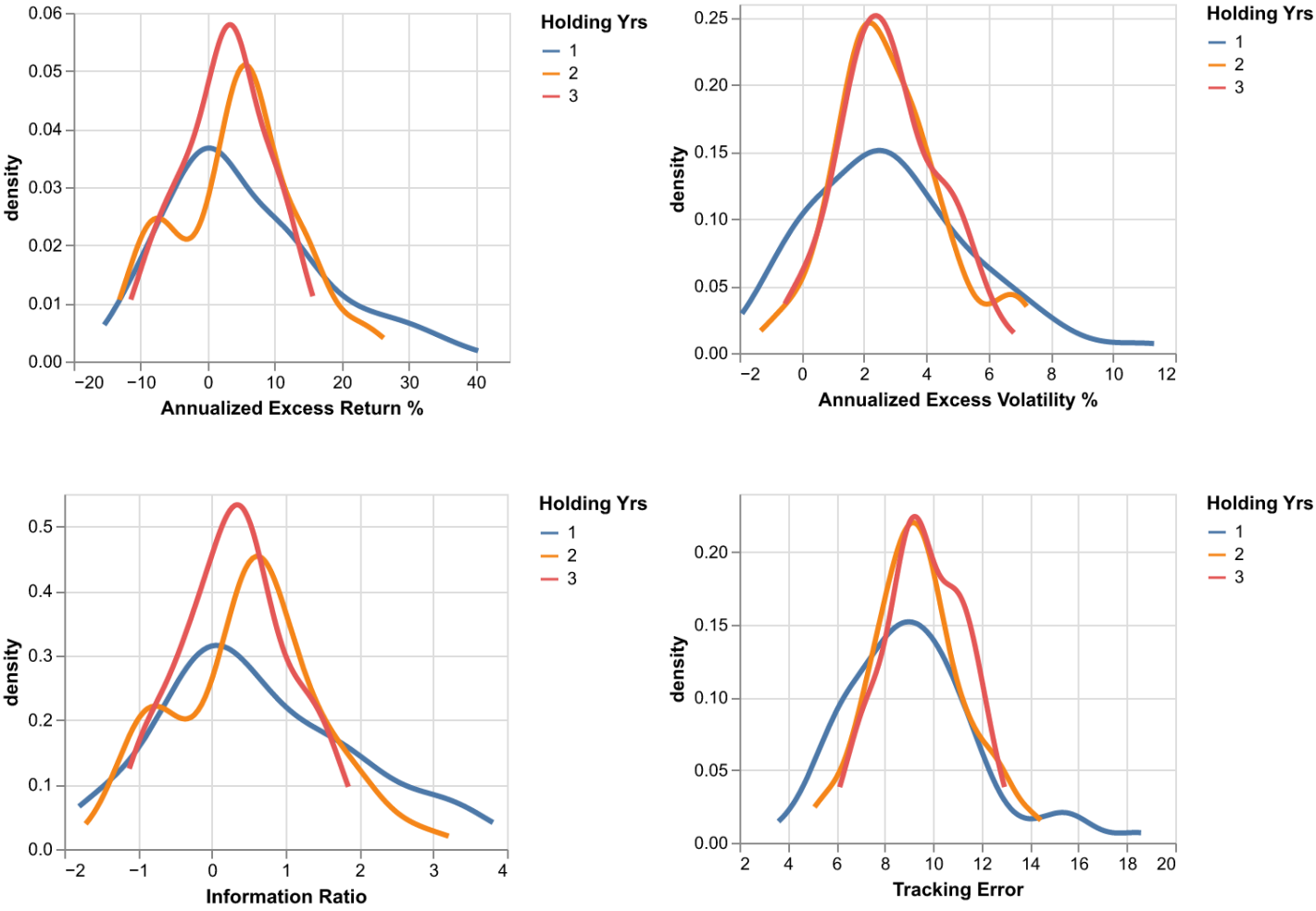
3. Cartesian Cluster Analysis

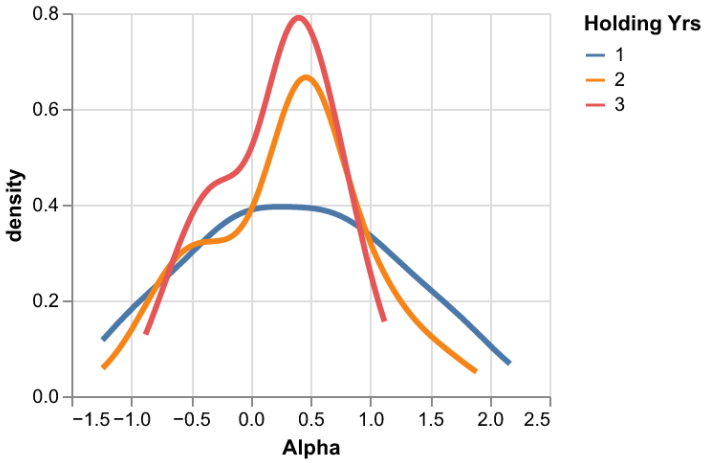
The table below carries the cluster analysis across four quadrants, highlighting positive and negative skew in the dataset, and risk-return.

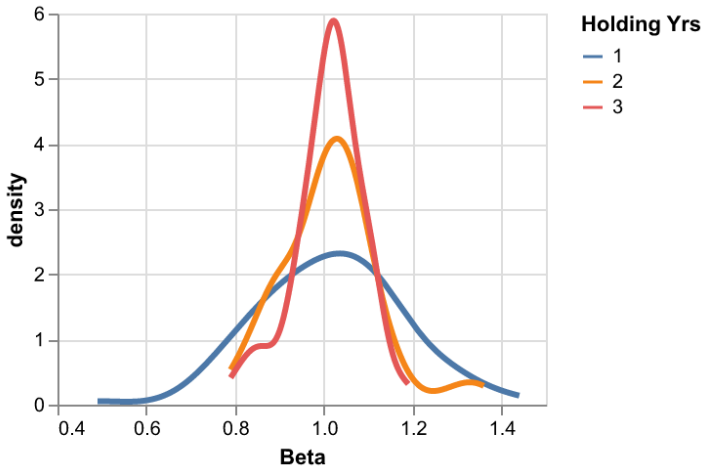
	Statistics	Q1	Q2	Q3	Q4
0	AR vs. AV	61.73%	5.56%	1.54%	31.17%
1	AR vs. IR	44.75%	21.30%	32.72%	0.00%
2	AV vs. IR	41.36%	50.31%	3.70%	3.40%
3	Alpha vs. Beta	39.20%	22.84%	16.67%	15.12%
4	TE vs. IR	12.65%	22.22%	31.79%	32.10%

4. Line Charts

The line charts below showcase the distribution of the key metrics (Annualized Excess Return, Volatility, Tracking Error, Information Ratio, Alpha, Beta) across the tested horizons.







5. Modern portfolio theory (MPT) statistics

(**AR** - Annualized Excess Returns, **AV** - Annualized Excess Volatility, **TE** - Tracking Error, **IR** - Information Ratio)

	Holding Yrs	AR	AV	IR	TE	Alpha	Beta
0	1 Year	5.54	2.91	0.62	9.18	0.36	1.02
1	2 Years	4.30	2.80	0.48	9.37	0.30	1.01
2	3 Years	2.55	2.78	0.31	9.62	0.20	1.01

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