

Helios Funds

228th Monthly Performance Update and Commentary: June 2024

(Depuis July 2005)

A) Fund performance summary

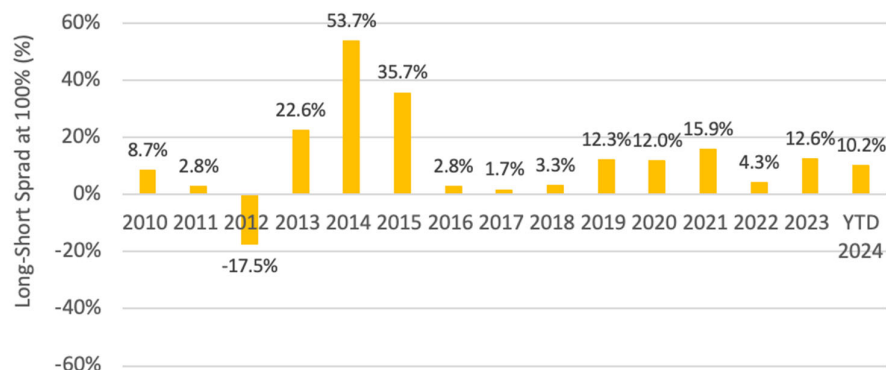
Over June 2024, the NAV of Helios Strategic Limited was up net **+3.37%**, compared to a gain of **+7.02%** in MSCI India TR Index in USD terms.

This brings the YTD performance of the Helios Strategic Fund to **+14.54%** versus **+17.09%** for the MSCI India TR Index in USD terms, and **+14.28%** for iShares MSCI India ETF.

Do note that returns for the Helios Strategic Fund and iShares MSCI India ETF are after all Indian taxes, that the index does not account for.

The **long book was up +7.07%** whilst the **short book was down -2.46%**, in INR terms. Alpha was negative, driven by the short book although long book alpha was also marginally negative. The spread between our long and short books at 100% of NAV each side now stands at +10.2% YTD, with both long and short books having generated positive alpha.

Exhibit 1: Long-Short Spread at 100% exposure a side (%)



Note: Long-Short Spread is spread between returns from the long and short books with the size of each book adjusted up/down such that the exposure of each book is 100% of NAV (using gross returns of each book in INR and MSCI India INR TR index, including dividends).

The long book saw 84% of names deliver positive performance. The top performers were from a variety of sectors – HDFC Bank (Private Sector Banks), Zomato (Food Delivery / New Economy), Varun Beverages (Consumer), ICICI Bank (Private Sector Banks) and Sriram Finance (NBFC). There were limited detractors, the largest being two companies in the Oil and Gas space.

The short book saw 13% of positions deliver positive P&L, with the largest detractors being a company in the Internet/Media/Services space and a Private Sector Bank.

The largest contributing sectors were Banks, NBFCs and Consumer, whilst Software was a small detractor.

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Exposure management: At month end, the gross book of Helios Strategic Fund was 133% and net 75%, with the long book 104% of NAV and the short book 29% of NAV. Net exposure was marginally higher compared to the previous month, whilst gross was markedly lower in line with the reduction in size of both long and short books.

Our assessment of the four main factors that comprise our exposure management framework remain largely unchanged: i) **Macro** - "Good" for India but with US rates dominating global market discourse (moderating US inflation a positive), ii) **Markets** - "Good", supported by continuing domestic flows into equities and potential for FII inflows following the abatement of election related uncertainty, iii) **Valuations** - "Not Bad", supported by both domestic flows and strong GDP and earnings growth, plus significant valuation dispersion overall (a positive) but overvaluation amongst smaller caps in particular (where we have little exposure), and iv) **Earnings** - "Not Bad", in line with relatively decent earnings momentum and with plenty of dispersion amongst sectors and companies.

B) Market performance – June 2024

MSCI India had another positive month in June, ending up +7.02%, and outperforming the broader MSCI Asia Pacific ex Japan Index (+4.27%), MSCI Japan (-0.67%), MSCI Europe (-2.16%) and S&P 500 (+3.59%). Over 1H 2023, MSCI India stands as the best performing Index, at +17.1%, from amongst this group.

Amongst sectors, IT, Consumer Discretionary and Real estate outperformed over the month, whilst Industrials and Utilities lagged. Amongst factors, momentum saw a break in its outperformance run of the past three quarters, whilst value and growth performed similarly. Small-caps and mid-caps outperformed large cap stocks.

India's market cap crossed USD5tn in June. This marks the fastest addition of a trillion dollars to India's market cap. We see this milestone simply a reflection of the impressive growth in GDP and earnings that has been delivered by the country since the first set of reforms in the early 1990s.

C) Fund Flows – June 2024

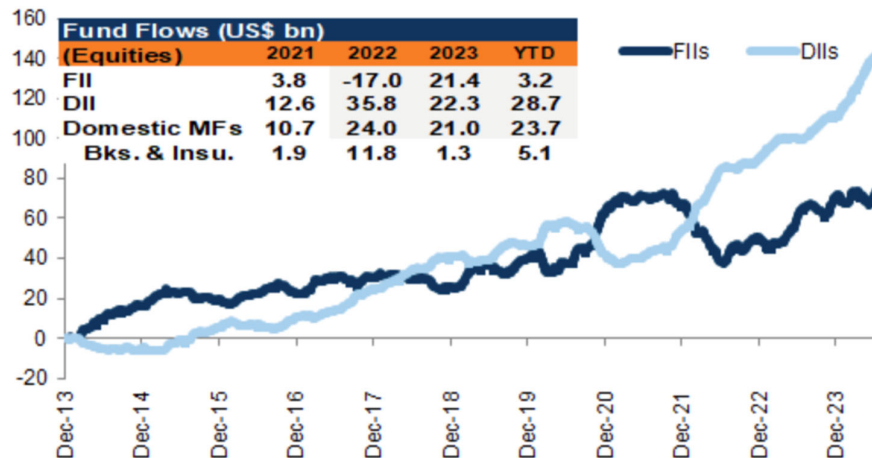
Domestic equity mutual funds continued to see strong inflows over June, at USD4.9bn (+17% MoM). As of mid July, Domestic Institutions have net bought USD28.7bn of Indian equities YTD. Foreign investors, that have been buying after the recently concluded national elections, are also now net buyers of Indian equities at USD3.2bn YTD.

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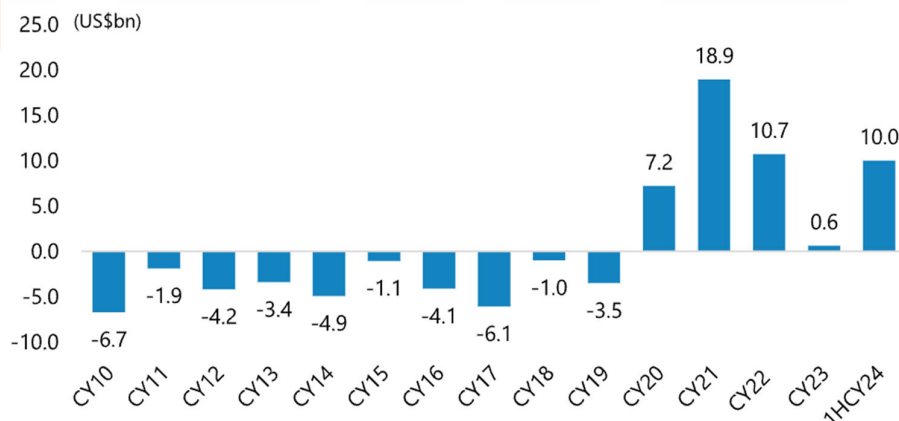
Exhibit 2: YTD 2024 Evolution of Flows by Domestic Institutions and FPIs



Source: Goldman Sachs; Bloomberg

Direct retail flows into domestic equities have also been strong over 2024. If we extrapolate the numbers for 1H 2024 for the full year, we would be looking at retail buying of direct equities to surpass the USD18.4bn logged over 2021.

Exhibit 3: Indian Retail investor flows into direct equities (USDbn)



Source: NSE, Jefferies

As we wrote in our last newsletter, the direction of travel, in terms of capital flows, is clear. It is for this reason and for reasons of continued strong GDP growth (at 7-8% p.a. levels) and mid-teens type earnings growth for the market, that we believe valuations will remain supported within the band these have traded in over the past 8 years since demonetisation in late 2016. We believe this to remain the case despite the increase in the Capital Gains Tax rate for equities introduced in the inaugural budget of the new government (more on this in the next section).

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D) Budget, July 2024 (FY25 budget)

The new government delivered its inaugural budget on 23rd July 2024. Overall this was a good budget for the economy. The focus on prudent fiscal behaviour i.e. reduced fiscal deficit targets, was a positive, and surprised the market. Beyond that, the budget was more or less a continuation of the budget announced in Feb 2024, and as such confirmed both "continuity" and good control over the dynamics of a coalition government (both positives).

The FY25 budget incorporates a fiscal deficit target of 4.9% of GDP, with the aim to take it to below 4.5% over FY26. This is meaningfully lower than the projection of 5.1% for FY25 in the Feb 2024 budget, and the even higher number the market was expecting.

It is worth noting that earlier in July, the Governor of the Reserve Bank of India (RBI), Shaktikanta Das, had in an interview with CNBC-TV 18 said the following:

*"Ratings upgrade should have happened even earlier. India's macroeconomic fundamentals are very strong, the growth momentum is very strong, international investor confidence is also very strong. Our huge forex reserves also gives confidence to the international investors to invest in India. India is in a position to service its external payment obligations. **So, I feel rating upgrade should have happened earlier. But now I think it should follow.**"*

We believe this should happen over the coming months. On May 29, 2024, S&P Global Ratings had revised its outlook on India to positive from stable, whilst reaffirming their 'BBB-' long-term and 'A-3' short-term unsolicited foreign and local currency sovereign credit ratings.

Fiscal prudence, and a rating upgrade, will both support lower yields on government bonds. This would be a positive for the economy, in particular for the financials sector, which remains the largest net long sector bet for the portfolio.

Another positive from the budget was that capex allocation (versus FY24 revised capex expenditure) was maintained at +16% YoY. Defence, Road and Rail capex outlay is similar to that in the interim FY25 budget announced in February.

Non-capex expenditure (excluding interest payments) is higher by USD10bn in the new budget as compared to the interim budget, largely driven by new employment generation related payments and additional spending at the state level. These measures should aid consumption. Consumption should also be aided by the Income Tax cut at lower income scales.

The disappointment, from our perspective, is the increase in capital gains taxes on equities. Short-term capital gains tax (holding period up to 1 year) has been increased from 15% to 20% and long-term capital gains tax (holding period greater than 1 year) has been increased from 10% to 12.5%. The rumour mill had been at work past few months so it was not really a surprise development - call it the government having acclimatized the market in advance of the change. Market performance therefore has not been too bad following the announcement.

The net impact of this change is that post-tax returns for equity market investors will in future be lower than what these would have been absent the higher taxes (all other things being equal). We believe therefore that a reset in market valuations of 5% or thereabouts, to reflect the higher capital gains taxes in the future, would be fair. We had already reduced the net exposure of the strategy somewhat over the course of July given the risk of an increase in the

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capital gains tax. We have reduced net exposure somewhat further following the new budget. This does not change our view that the set-up of the economy and the markets is otherwise fairly constructive.

E) Valuations: long and short books

Alpha potential of our book remains strong. At end June 2024 our long book was on FY26e PE of 18.6x versus the short book on FY26e PE of 32.7x (versus MSCI India CY25e PE of 22.3x).

(Data as of end June 2024, subject to certain adjustments. Helios base case estimates for Long book. Long book excludes metrics for two Oil and Gas companies on single digit PEs. Short book based on Bloomberg estimates, and excludes metrics for one company. Financial Year end is March of the year stated above.)

We thank you for your interest in Helios Capital and in Helios Strategic Funds.

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Monthly Performance Since Inception:

HELIOS STRATEGIC FUND (Base Currency USD)

Helios Strategic Limited (Class A Non-US Feeder; Inception Date: July 15th 2005) Net Performance.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	5.57%	1.94%	-0.20%	3.40%	-0.22%	3.37%							14.54%
2023	-4.55%	-2.59%	2.20%	7.43%	1.98%	5.11%	3.27%	0.82%	0.85%	-0.96%	4.26%	4.24%	23.68%
2022	-2.24%	-3.93%	-0.25%	-3.55%	-3.22%	-4.45%	5.20%	3.42%	0.19%	-0.97%	2.50%	-2.97%	-10.28%
2021	-0.21%	8.13%	-1.84%	0.78%	4.17%	1.67%	5.31%	6.28%	-1.41%	-1.16%	-0.81%	3.89%	27.06%
2020	3.17%	-1.28%	-18.85%	6.40%	-3.77%	6.41%	9.13%	2.69%	3.02%	0.49%	8.08%	6.73%	20.51%
2019	-3.53%	-0.19%	8.59%	-2.13%	3.61%	1.12%	-3.44%	-3.01%	6.45%	4.22%	1.29%	-0.99%	11.71%
2018	0.42%	-3.32%	-0.62%	4.09%	-2.81%	-5.51%	3.42%	-4.90%	-13.75%	-4.98%	9.93%	0.34%	-18.00%
2017	1.20%	3.60%	6.45%	6.11%	0.99%	1.82%	3.61%	2.03%	-1.93%	2.34%	3.59%	2.32%	36.95%
2016	-5.71%	-11.23%	8.21%	2.53%	1.37%	3.80%	7.62%	2.18%	0.89%	2.71%	-8.35%	-0.48%	1.56%
2015	10.45%	2.26%	0.33%	-2.63%	4.02%	0.24%	4.62%	-6.61%	1.67%	-2.09%	-0.24%	2.56%	14.47%
2014	-3.76%	5.84%	4.91%	3.55%	15.38%	5.54%	1.10%	5.18%	6.68%	5.00%	5.82%	2.77%	74.56%
2013	2.38%	-8.18%	2.07%	1.94%	-3.28%	-7.00%	-5.68%	-10.93%	11.20%	10.10%	-0.99%	7.04%	-4.09%
2012	4.43%	3.52%	-3.85%	0.96%	-11.08%	1.54%	2.77%	4.42%	11.13%	0.54%	9.89%	-1.55%	22.92%
2011	-12.50%	-0.35%	4.86%	2.01%	-2.53%	0.04%	2.78%	-5.66%	-4.34%	0.79%	-11.76%	-2.39%	-26.77%
2010	-0.71%	-1.93%	4.93%	7.56%	-8.06%	0.16%	5.18%	-0.47%	10.78%	2.31%	-3.36%	1.23%	17.46%
2009	0.39%	-3.90%	5.05%	9.29%	27.38%	2.87%	0.63%	3.38%	5.14%	-0.65%	3.71%	2.38%	67.45%
2008	-11.06%	-4.69%	-17.82%	3.94%	-7.24%	-16.70%	-3.43%	-2.22%	-14.70%	-20.69%	-6.24%	1.17%	-66.10%
2007	4.04%	-1.60%	1.75%	9.23%	4.51%	6.80%	6.82%	-2.43%	11.29%	9.13%	4.91%	8.03%	82.17%
2006	8.39%	3.61%	7.97%	5.88%	-6.40%	-6.88%	-0.59%	7.39%	3.83%	3.22%	5.23%	4.98%	41.44%
2005	-	-	-	-	-	-	0.85%	6.47%	4.01%	-5.04%	5.66%	5.05%	17.72%

Note: Data is for an Investor investing at inception of the Fund.

Helios Strategic Fund LLC (Class A US Feeder; (Inception Date: August 15th 2005) Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	5.56%	1.94%	-0.21%	3.39%	-0.23%	3.36%							14.49%
2023	-4.56%	-2.60%	2.20%	7.43%	1.98%	5.13%	3.28%	0.81%	0.84%	-0.97%	4.25%	4.24%	23.63%
2022	-2.25%	-3.94%	-0.26%	-3.57%	-3.24%	-4.46%	5.20%	3.42%	0.18%	-0.98%	2.49%	-2.98%	-10.39%
2021	-0.22%	7.96%	-1.86%	0.78%	4.20%	1.67%	5.30%	6.27%	-1.43%	-1.17%	-0.83%	3.89%	26.78%
2020	3.16%	-1.29%	-18.83%	6.40%	-3.81%	6.41%	9.13%	2.68%	3.02%	0.47%	7.91%	6.96%	20.49%
2019	-3.55%	-0.21%	8.59%	-2.15%	3.60%	1.11%	-3.46%	-3.02%	6.41%	4.21%	1.29%	-1.01%	11.53%
2018	0.41%	-3.34%	-0.63%	4.09%	-2.83%	-5.52%	3.41%	-4.92%	-13.76%	-5.00%	9.94%	0.32%	-18.11%
2017	1.19%	3.62%	6.45%	6.10%	0.98%	1.81%	3.61%	2.02%	-1.94%	2.33%	3.59%	2.32%	36.86%
2016	-5.75%	-11.27%	8.21%	2.52%	1.36%	3.79%	7.64%	2.17%	0.89%	2.71%	-8.38%	-0.50%	1.41%
2015	11.18%	2.24%	0.31%	-2.65%	3.99%	0.22%	4.60%	-6.63%	1.65%	-2.10%	-0.26%	2.53%	14.98%
2014	-3.82%	5.82%	4.89%	3.52%	15.43%	5.52%	1.07%	5.16%	6.67%	4.99%	5.82%	2.85%	74.38%
2013	2.31%	-8.37%	1.99%	1.87%	-3.45%	-7.15%	-5.84%	-11.17%	11.33%	10.22%	-1.00%	7.01%	-5.05%
2012	4.37%	3.45%	-4.00%	0.78%	-11.33%	1.45%	2.68%	4.34%	11.16%	0.45%	9.89%	-1.66%	21.48%
2011	-12.49%	-0.42%	4.86%	1.98%	-2.60%	0.01%	2.68%	-5.73%	-4.44%	0.64%	-12.00%	-2.48%	-27.47%
2010	-0.75%	-1.98%	4.91%	7.52%	-8.09%	0.14%	5.18%	-0.50%	10.78%	2.29%	-3.39%	1.20%	17.12%
2009	0.35%	-3.99%	4.88%	9.26%	27.40%	2.86%	0.60%	3.36%	5.12%	-0.67%	3.68%	2.37%	66.71%
2008	-11.07%	-4.65%	-17.95%	3.86%	-7.21%	-16.69%	-3.45%	-2.37%	-14.85%	-21.08%	-6.27%	1.15%	-66.45%
2007	4.00%	-1.62%	1.75%	9.18%	4.53%	6.81%	6.81%	-2.45%	11.30%	9.17%	4.92%	8.01%	82.07%
2006	8.28%	3.51%	8.00%	5.90%	-6.47%	-6.81%	-0.65%	6.66%	3.44%	3.17%	5.15%	4.92%	39.40%
2005	-	-	-	-	-	-	-	3.18%	3.89%	-5.12%	5.48%	4.91%	12.55%

Note: Data is for an Investor investing at inception of the Fund.

Helios Strategic Fund

June 2024

Firm and Strategy Overview

- Helios Capital Management** is an India focused asset management company based in Singapore with a subsidiary in Mumbai. Helios manages capital for global clients via the India dedicated Helios Strategic Fund ("HSF"), and for onshore India clients under PMS scheme and AIF Fund regulations. Helios was founded in 2005 by Samir Arora, Group CIO and Portfolio Manager of HSF since inception in 2005.
- Helios has over 60 employees across two offices in Singapore and Mumbai, including 15 India dedicated investment professionals.** It holds a CMS License from the Monetary Authority of Singapore, and is registered as an FPI with the SEBI. Its Indian subsidiary is licensed by SEBI to offer PMS and AIFs to resident and non-resident Indian investors, it also acts as an Investment Manager to the Schemes of Helios Mutual Fund.
- HSF, the flagship fund of the Group, was established in July 2005.** HSF is a fundamentally driven, variable long biased, India long short strategy. It has a dual objective of generating double digit absolute returns in USD and outperforming long only Benchmarks/ETFs over the cycle.
- Core tenets of Helios' investment philosophy are:**
 - 1. Reject stocks with conviction,** based on (eight) fundamental screening factors (Helios' Elimination Investing or EI™ approach). This has repeatedly proven to be effective in weeding out poor performers, gravitating towards winners, and creating a sustainable outperformance profile.
 - 2. Avoid permanent loss of capital.** This is an overarching objective at every stage of the investment process, achieved by limiting leverage, respecting valuation and utilizing the EI™ approach.
 - 3. Invest with tailwinds,** rather than be left fighting headwinds. Strategy must adjust to and take advantage of changing dynamics of macroeconomics, market conditions, industry trends and themes.
- Core Investment universe** comprises about 425 cos. with greater than USD1bn market cap, plus some smaller interesting companies. Strategy has an all-cap orientation with c. 50% of long book in cos. of less than USD10bn market cap, is run currency unhedged, does not invest in privates, has minimal/opportunistic use of indices, typically carries no pair trades, and may invest in covered options.
- Long and short positions: Longs** target structural growth, thematic tailwinds and/or positive change, with a 1-3 year investment horizon. **Shorts** are structural, valuation and/or event driven in nature, target positive alpha, and typically have a 3M-1Y investment horizon.

The portfolio typically has 35-45 longs and 15-30 shorts. Maximum position size may be 10% of NAV in any one long position and 4% of NAV in any one short position.

- Strategy evolution:** Strategy evolved over the GFC experience, and since 2010 has been traded with: i) dynamic net exposure, ii) increased focus on single stock shorts, and iii) all-cap focused bar-bell approach to long portfolio construction entailing about 40-60% of long book in 10-15 stocks that offer "high confidence in reasonable returns", and about 40 to 60% of long book in 15-25 stocks that Offer "reasonable confidence in high returns i.e. stocks that may be riskier, typically mid/small caps. Since the GFC the strategy has been run with greater diversification overall and with smaller sizing amongst positions that Helios believe carry a higher return/higher risk profile.
- Exposure and Risk Management:** Average net exposure since inception is c. 63% (range 9-96%) and average gross 136% (range 71-187%). Risk reduction is generally quick around adverse market events or significant deterioration in market sentiment and is implemented typically via addition to shorts (in the first instance) with limited long book reduction. Subsequent increase in net exposure is based on assessment of market and macro conditions and usually follows stabilization of markets, taking into account valuations and other bottom-up considerations.

Risk management is embedded throughout the investment process and entails: i) monitoring of position sizes/beta, sector, market cap and liquidity risks, ii) ongoing review of stock fundamentals, thesis, price targets, and upside to price targets, iii) questioning of stale positions, and iv) investigations, thesis review and action (as required) upon unusual price movements. All portfolio drawdowns are evaluated, and may trigger exposure adjustments and reshuffle of positions/sectors.

Fund Details

Investment Geography: India

Investment Style: Variable Long Biased Long Short

Investment Manager: Helios Capital Management Pte. Ltd.

Structure: Cayman master feeder, for US taxable, and non-US and US tax-exempt investors

Subscriptions: Monthly with 7 days' notice

Redemptions: Monthly with 15 days' notice

Administrator: Apex Fund Services

Custodian: Goldman Sachs / Standard Chartered (in India)

Auditor: PricewaterhouseCoopers.

Prime/main brokers: Nomura, Goldman Sachs, BNP

Valuation Frequency: Monthly

Management Fee: 2.0% p.a.

Performance Fee: 15.0%, with High Water Mark

Net Asset Value

Helios Strategic Limited
(ISIN: KYG439311070)
N.A.V. Per Share: **US\$ 865.27**

Helios Strategic Fund, LLC *
(ISIN: KYG4392R1011)
N.A.V. Per Share: **US\$ 568.02**

(* Helios Strategic Fund, LLC was re-domiciled from Delaware to Cayman Islands in May 2006. The NAV was rebased in FY2006)

Sectors	Longs		Shorts	
	%	Count	%	Count
Banking & Finance				
Banking	29.5%	6	0.0%	-
Non Banking	7.6%	5	0.0%	-
Subtotal	37.1%	11	0.0%	-
Consumer				
Consumer	15.6%	7	13.0%	11
Telecom	2.0%	1	0.0%	-
Subtotal	17.6%	8	13.0%	11
Infrastructure				
Aviation	0.0%	-	0.0%	-
Cement	0.0%	-	0.0%	-
Defense	5.3%	2	0.0%	-
Infrastructure	14.3%	6	0.0%	-
Logistics	1.7%	1	0.0%	-
Reality	1.8%	1	3.8%	4
Subtotal	23.1%	10	3.8%	4
Technology				
Internet Media & Services	5.8%	2	0.0%	-
Data & Transaction Processors	1.4%	1	0.0%	-
IT Services	2.9%	1	0.0%	-
Application Software	0.0%	-	0.0%	-
Subtotal	10.1%	4	0.0%	-
Others				
Auto / Auto Ancillaries	2.3%	2	5.4%	4
Pharma / Healthcare	3.9%	2	0.9%	1
Index	0.0%	-	5.0%	-
Others	9.7%	6	-	-
Subtotal	15.9%	10	11.7%	9
Grand Total	103.8%	43	28.5%	24
NET EXPOSURE		75.3%		

Based on portfolio as of Jun 30, 2024 (post flows)

Market Cap Breakdown	LONGS		SHORTS	
	%	Count	%	Count
More than 10B US\$	68.1%	21	15.4%	14
5B to 10B	7.7%	4	7.9%	5
1B to 5B	23.6%	13	5.2%	5
500M to 1B	2.1%	2	0.0%	-
100M to 500M	2.3%	3	0.0%	-
Less than 100M	0.0%	-	0.0%	-
Others (Including Index)	0.0%	-	0.0%	-
Total	103.8%	43	28.5%	24
NET EXPOSURE		75.3%		

Based on portfolio as of Jun 30, 2024 (post flows)

Top Longs	%
1 HDFC BANK LIMITED	9.0%
2 ICICI BANK LTD	6.8%
3 STATE BANK OF INDIA	6.4%
4 ZOMATO LTD	5.3%
5 ADANI PORTS	5.0%

Top Shorts	%
1 Position 1	2.1%
2 Position 2	2.1%
3 Position 3	1.9%
4 Position 4	1.6%
5 Position 5	1.6%

NOMINATIONS AND AWARDS

- | | |
|--|---|
| <ul style="list-style-type: none"> • <u>July 2023</u>: At HFM Asian Performance Awards 2023 *
- NOMINATED for Long Term - 10 Years Performance
 • <u>March 2022</u>: At INVESTORS CHOICE AWARDS 2022 *
- NOMINATED for Best India Fund
APAC - Multi-Strategy Fund - Long Term Performance
APAC - Multi-Strategy Fund
 • <u>Oct 2021</u>: At 2021 HFM Asia Performance Awards *
- NOMINATED for Best India Fund
 • <u>Oct 2020</u>: At Eurekahedge Asian Hedge Fund Awards 2020*:
- NOMINATED for Best India Fund
 • <u>Nov 2018</u>: At the AsiaHedge Awards 2018 #
- WON the Long-Term Award (Five Years: \$250M - \$500M)
 • <u>May 2018</u>: At Eurekahedge Asian Hedge Fund Awards 2018*:
- NOMINATED for Best India Fund
 • <u>Sep 2017</u>: At HFM Asia Hedge Fund Performance Awards 2017*:
- NOMINATED for Best India Fund
 • <u>Sep 2016</u>: At HFM Asia Hedge Fund Performance Awards 2016*:
- WON the "India Fund" Award
- NOMINATED for Best Long/short Equity Global
- NOMINATED for Best Single Manager for Long Term Performance
 • <u>May 2016</u>: At the Eurekahedge Asian Hedge Fund Awards 2016*:
- WON the Best Indian Hedge Fund
 • <u>April 2016</u>: Investors Choice Awards 2016 ^ NOMINATED for:
- Asia Pacific Equity Fund of 2015
 • <u>Oct 2015</u>: At the AsiaHedge Awards 2015~ - NOMINATED for:
- Single Country | <ul style="list-style-type: none"> • <u>Sep 2015</u>: At HFM Asia Hedge Fund Performance Awards 2015*:
- WON the "India Fund" Award
- NOMINATED for Long/short equity Asia ex Japan
- NOMINATED for Long/short equity overall
 • <u>May 2015</u>: At the Eurekahedge Asian Hedge Fund Awards 2015*:
- WON the Best Indian Hedge Fund
- NOMINATED for the Best Asian Hedge Fund
- NOMINATED for the Best Asian Long/Short Equity Fund
- NOMINATED for the Best Singapore-based Hedge Fund
 • <u>April 2015</u>: At the Investors Choice Awards 2015^ APAC:
- WON the "Fund of the Year 2014" award
- WON the "India Focused Fund of 2014" award
 • <u>August 2014</u>: At the HFM Asia Hedge Fund Performance Awards 2014# NOMINATED for:
- Best India Hedge Fund
 • <u>June 2013</u>: At the Asian Hedge Fund Awards 2013*
- WON the Best India Hedge Fund Award.
 • <u>May 2011</u>: At the Asian Hedge Fund Awards 2011* NOMINATED for:
- Best India Hedge Fund
 • <u>May 2010</u>: At the Asian Hedge Fund Awards 2010* NOMINATED for:
- Best India Hedge Fund
 • <u>March 2008</u>: At the 5th Annual Asian Masters of Hedge Awards* NOMINATED for:
- Best Asian Hedge Fund
- Best Asia Ex-Japan Hedge Fund
- Best Asia including Japan Hedge Fund
- Best Emerging Market Hedge Fund
- Best India Hedge Fund
- Best Local Hedge Fund (Singapore)
- Best Asian Equity Long/Short Fund
 • <u>May 2007</u>: At the 4th Asian Masters of Hedge Awards*
- WON the Best India Hedge Fund Award
- NOMINATED for the Best Local Hedge Fund (Singapore – Based) Award
 • <u>June 2006</u>: At the Asian Masters Hedge Fund Awards* NOMINATED for:
- Best India Hedge Fund |
|--|---|

* Organized by Eurekahedge. There was no category for "Best India Hedge Fund" in 2009 & 2012 Eurekahedge Awards.
organized by HFM Week; ^ organized by hedgepo.com; ~ Organized by HedgeFund Intelligence-AsiaHedge

NOTE: Helios Capital or any of its Funds have not made any payments to receive any of these awards.

Helios Funds

DISCLAIMERS:

This letter is informational and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product.

Rates of return are calculated for all investors and an individual investor's rates of return may vary based on the terms of its subscription and the timing of its investment in the Fund. These performance figures are unaudited for FY2024 and are provided for illustrative purposes only. Stock market indices are included as illustrations of general equity market performance.

Helios Capital Management Pte. Ltd. is not responsible for any inaccuracies or variations.

Past performance is not necessarily indicative of future results.

The list of Peer Funds/ETFs selected for comparison may not be the exhaustive list of Funds/ETFs available in the market.

This letter is confidential and intended only for the persons to whom it is addressed.

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Any person subscribing for an investment must be able to bear the risks involved and must meet the Fund's suitability requirements.

Some or all alternative investment programs may not be suitable for certain investors.

No assurance can be given that the Fund's investment objectives will be achieved.

Among the risks that the Manager wishes to call to the attention of prospective investors are the following:

- *The Fund is speculative and involves a substantial degree of risk and other speculative investment practices that may increase the risk of investment loss.*
- *The Fund is leveraged.*
- *Past results of the Manager are not necessarily indicative of the future performance of the Fund, and the Fund's performance may be volatile.*
- *An investor could lose all or a substantial amount of his or her investment.*
- *The Manager has total trading authority over the Fund, and the Fund is dependent upon the services of the Manager. Using a single investment manager could mean, or lead to, a lack of diversification and, consequently, higher risk.*
- *The Fund is highly illiquid. There is no secondary market for the investors' interest in the Fund and none is expected to develop.*
- *There are restrictions on transferring interests in the Fund.*
- *The Fund's fees and expenses may offset the Fund's trading profits.*
- *The Fund is not subject to the same regulatory requirements as registered mutual funds.*
- *Most—if not all—of the trades executed for the Fund take place on non-U.S. markets.*
- *The Fund is subject to conflicts of interest.*

Please review the "Risk Factors" and "Conflicts of Interest" sections in the Fund's Memorandum.

(Please note that Helios Strategic Fund, LLC (US Feeder Fund) was relocated from Delaware to Cayman Islands in May 2006. The per share value of the fund was rebased to US\$ 100/- in May2006. The total performance of the fund since inception includes the performance of Delaware entity.).

• In Switzerland, the Fund may only be offered or distributed to qualified investors. For this, the Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's paying agent is Banque Cantonale de Genève. Any Fund documentation may be obtained free of charge from the Swiss Representative in Lausanne.