SiMPL
Portfolio Management

Securities Investment Mgmt Pvt Ltd

Portfolio Management Service

September 2026

SiMPL Multi Cap Value Portfolio (SMCVP)

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Investment Philosophy & Objectives

- Endeavor for absolute returns than on relative performance to benchmarks
- Create long term value for investors
- ‘True to label’ value investing replicating Graham and Dodd or Buffet principles
- Valuation-focussed approach for both purchase and sale of stocks
- Focus on process rather than on market environment
- Investment holding period envisaged is 3-5 years at the time of acquisition
- Build a portfolio of 20-25 stocks to provide sufficient focus as well as diversified portfolio

Endeavour

- Our belief is nicely put by Seth Klarman in his book - *Margin of Safety:*

> *"Ultimately, nothing should be more important to investors than the ability to sleep soundly at night"*

- *We aim to do just that for our Clients*

Core Portfolio Features

Companies in our portfolio typically have the following characteristics :

- Predictable business
- Attractive business prospects
- Sustainable Competitive Advantage
- Transparent Management with decent track record
- Consistently profitable

Portfolio Construction Approach

- Purchase only if a stock meets with the characteristics defined
- High level of discipline maintained
- Willing to sit on cash rather than forcibly deploy in the market
- Portfolios therefore normally take longer time to build (six to twelve months)
- Portfolio weights would range from 3-5%, with exceptions made where an outstanding company becomes available at attractive valuations
- Happy to be **greedy when everyone is fearful**
- Exit stocks on the corollary of being **fearful while everyone is greedy**

Market Views

- We believe investment in listed equities as an asset class has provided, and continues to provide, the best avenue for long term wealth creation
- Equity markets are difficult to predict in the near term with multiple types of investors
- Foreign Portfolio Investors have lower hurdle rates hence the valuations may not always provide the risk reward that we look for
- Opportunities we seek are, hence, market view agnostic
- Advantage of our investors having long term goals provides ability to ignore pressures of daily net asset value (NAV) or performance
- Our research-intensive approach provides the needed conviction to buy and sell contrary to popular market opinion
- Our investment actions are driven by our focus on absolute returns in the long term and risk reward matrix rather than near term views on the markets

Performance Track Record

Annual TWRR Returns (net of fees & expenses)			
	SIMPL Cons Portfolio	NSE Nifty 50	BSE 500 TRI
			(Primary benchmark)
FY10*	16.0%	13.9%	16.5%
FY11	11.0%	11.1%	8.9%
FY12	10.2%	-9.2%	-7.8%
FY13	13.2%	7.3%	6.5%
FY14	38.2%	18.0%	19.0%
FY15	82.2%	26.7%	35.0%
FY16	-7.9%	-8.9%	-6.4%
FY17	23.7%	18.5%	25.5%
FY18	15.2%	10.3%	13.2%
FY19	4.9%	14.9%	9.7%
FY20	-16.5%	-26.0%	-26.5%
FY21	59.4%	70.9%	78.6%
FY22	27.1%	18.9%	22.3%
FY23	3.2%	-0.6%	-0.9%
FY24	35.7%	28.6%	40.0%
FY25	18.3%	5.3%	6.0%
FY26	-6.2%	-5.1%	-3.1%
Q1'FY27^	19.3%	6.9%	12.1%
Q2'FY27^	-6.3%	-5.2%	-3.6%

Performance Track Record

Cumulative Returns			
	SIMPL Cons Portfolio	NSE Nifty 50	BSE 500 TRI
			(Primary benchmark)
FY10*	16.0%	13.9%	16.5%
FY11	28.8%	26.5%	26.9%
FY12	41.9%	14.9%	17.0%
FY13	60.7%	23.3%	24.7%
FY14	122.0%	45.5%	48.4%
FY15	304.4%	84.3%	100.4%
FY16	272.6%	67.9%	87.5%
FY17	360.9%	99.0%	135.4%
FY18	431.0%	119.5%	166.5%
FY19	456.9%	152.2%	192.3%
FY20	364.9%	86.6%	114.9%
FY21	641.1%	218.9%	283.9%
FY22	842.1%	279.1%	369.4%
FY23	872.0%	276.9%	365.1%
FY24	1219.3%	384.6%	551.2%
FY25	1460.0%	410.3%	590.0%
FY26	1363.5%	384.3%	568.6%
Q1'FY27^	1645.8%	417.6%	649.5%
Q2'FY27^	1535.8%	390.6%	622.5%
Compounded Annual Gain since inception			
	SIMPL Cons Portfolio	NSE Nifty 50	BSE 500 TRI
CAGR (17.08 yrs)	17.8%	9.8%	12.3%

* - Computation for period Sept 2009 to Mar 2010

^ - Unaudited

Performance Track Record in US Dollar ($)

Annual TWRR Returns (net of fees & expenses)										
Period	SiMPL Cons Portfolio			NSE Nifty 50			BSE 500 TRI			INR / USD
	% Returns (in INR)	Indexed (in INR)	Indexed (in USD)	% Returns (in INR)	Indexed (in INR)	Indexed (in USD)	% Returns (in INR)	Indexed (in INR)	Indexed (in USD)	RBI Ref Rate
		100.0	100.0		100.0	100.0		100.0	100.0	49.1
FY10*	16.0%	116.0	126.5	13.9%	113.9	124.2	16.5%	116.5	127.0	45.0
FY11	11.0%	128.8	140.4	11.1%	126.5	138.0	8.9%	126.9	138.3	45.0
FY12	10.2%	141.9	136.5	-9.2%	114.9	110.5	-7.8%	117.0	112.6	51.0
FY13	13.2%	160.7	146.0	7.3%	123.3	112.0	6.5%	124.7	113.3	54.0
FY14	38.2%	222.0	181.5	18.0%	145.5	119.0	19.0%	148.4	121.4	60.0
FY15	82.2%	404.4	314.9	26.7%	184.3	143.5	35.0%	200.4	156.1	63.0
FY16	-7.9%	372.6	277.0	-8.9%	167.9	124.8	-6.4%	187.5	139.4	66.0
FY17	23.7%	460.9	347.9	18.5%	199.0	150.2	25.5%	235.4	177.7	65.0
FY18	15.2%	531.0	400.8	10.3%	219.5	165.7	13.2%	266.5	201.2	65.0
FY19	4.9%	556.9	396.0	14.9%	252.2	179.3	9.7%	292.3	207.8	69.0
FY20	-16.5%	464.9	304.1	-26.0%	186.6	122.1	-26.5%	214.9	140.6	75.0
FY21	59.4%	741.1	491.3	70.9%	318.9	211.4	78.6%	383.9	254.5	74.0
FY22	27.1%	942.1	608.1	18.9%	379.1	244.7	22.3%	469.4	303.0	76.0
FY23	3.2%	972.2	576.8	-0.6%	376.9	223.6	-0.9%	465.1	275.9	82.7
FY24	35.7%	1319.5	776.4	28.6%	484.6	285.2	40.0%	651.2	383.2	83.4
FY25	18.3%	1560.3	894.5	5.3%	510.3	292.5	6.0%	690.0	395.5	85.6
FY26	-6.2%	1463.7	758.7	-5.1%	484.3	251.0	-3.1%	668.6	346.5	94.7
FY27^#	11.8%	1636.1	836.3	1.3%	490.6	250.7	8.1%	722.5	369.3	96.0
CAGR	No. of Years	Returns in INR	Returns in USD		Returns in INR	Returns in USD		Returns in INR	Returns in USD	
Since Inception	17.08	17.8%	13.2%		9.8%	5.5%		12.3%	7.9%	

* - Computation for period Sept 2009 to Mar 2010

^ - Unaudited

- April 2026 to September 2026

SiMPL TWRR - 10 years Rolling Return

SiMPL Rolling CAGR		FY10*	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27^#
SiMPL Returns Post Fee		16.0%	11.0%	10.2%	13.2%	38.2%	82.2%	-7.9%	23.7%	15.2%	4.9%	-16.5%	59.4%	27.1%	3.2%	35.7%	18.3%	-6.2%	11.8%
SiMPL Value	100	116.0	128.8	141.9	160.7	222.0	404.4	372.6	460.9	531.0	556.9	464.9	741.1	942.1	972.2	1319.5	1560.3	1463.7	1636.1
BSE 500 TRI Returns		16.5%	8.9%	-7.8%	6.5%	19.0%	35.0%	-6.4%	25.5%	13.2%	9.7%	-26.5%	78.6%	22.3%	-0.9%	40.0%	6.0%	-3.1%	8.1%
BSE 500 TRI Value	100	116.5	126.9	117.0	124.7	148.4	200.4	187.5	235.4	266.5	292.3	214.9	383.9	469.4	465.1	651.2	690.0	668.6	722.5
1 year		16.0%	11.0%	10.2%	13.2%	38.2%	82.2%	-7.9%	23.7%	15.2%	4.9%	-16.5%	59.4%	27.1%	3.2%	35.7%	18.3%	-6.2%	11.8%
2 year		17.5%	10.6%	11.7%	25.1%	58.7%	29.6%	6.8%	19.4%	9.9%	-6.4%	15.4%	42.3%	14.5%	18.3%	26.7%	5.3%	3.2%	
3 year		14.6%	11.5%	19.9%	41.8%	32.4%	27.6%	9.5%	14.3%	0.3%	11.8%	19.2%	27.9%	21.2%	18.3%	14.6%	9.0%		
4 year		14.2%	17.6%	33.1%	27.3%	30.1%	24.4%	8.3%	5.7%	12.6%	15.4%	14.9%	29.8%	20.5%	11.6%	16.0%			
5 year		19.0%	28.4%	23.7%	26.6%	27.0%	20.2%	2.8%	14.7%	15.4%	12.9%	18.8%	27.4%	14.6%	13.0%				
6 year		28.5%	21.5%	23.7%	24.6%	23.0%	13.1%	10.6%	16.7%	13.2%	16.4%	18.7%	21.1%	15.5%					
7 year		22.1%	21.8%	22.4%	21.6%	16.4%	18.8%	12.8%	14.7%	16.2%	16.6%	14.8%	21.3%						
8 year		22.3%	20.9%	20.1%	16.0%	21.1%	19.8%	11.6%	17.1%	16.5%	13.5%	15.4%							
9 year		21.5%	19.0%	15.3%	20.2%	21.7%	17.8%	14.0%	17.2%	13.7%	14.1%								
10 year		19.6%	14.9%	19.1%	20.8%	19.7%	19.5%	14.5%	14.7%	14.3%									

* - Computation for period Sept 2009 to Mar 2010

^ - Unaudited

- April 2026 to September 2026

Business growth at SiMPL

Period	Number of Clients	Funds Managed (Rs. Crore)
FY10	13	21
FY11	26	25
FY12	33	40
FY13	33	44
FY14	42	76
FY15	57	162
FY16	70	159
FY17	83	210
FY18	111	268
FY19	173	361
FY20	218	349
FY21	219	579
FY22	247	747
FY23	272	796
FY24	294	1101
FY25	355	1287
FY26	419	1212
Q1'FY27^	419	1463
Q2'FY27^	420	1359

^ - Unaudited

Investors that we seek are those who :

- *Have a long term investment horizon*
- *Focus on sustained value creation*
- *Follow Risk-Reward Matrix*
- *Are less influenced by momentum or near term market outlook*
- *Are looking to build core holdings in the portfolio*

SiMPL Fund Management & Research Team

Rajashekar Iyer – Promoter Director

- Chartered Accountant by qualification
- Over 30 years of experience in the field of equity research, advisory & investment management
- Ex Kotak Securities Ltd. as Head of Research and later as Head of its Institutional Broking business

Ravi Purohit – Principal Officer & Chief Investment Officer

- Engineering and Management graduate
- Centre for Monitoring the Indian Economy between 2003 and 2006
- Part of core team at SiMPL since 2008

SiMPL Fund Management & Research Team

Nikhil Upadhyay – Fund Manager

- PGDM IIM Kozhikode
- Part of SiMPL investment team since 2013
- Equirus Securities (Institutional Broking)
- ICICI Bank

Viraj Kacharia – Fund Manager

- MSc Finance & Accounting from London School of Economics
- Part of SiMPL investment team since 2013
- Cayuga Capital Partners (Macro Hedge Fund)
- Credit research division of JP Morgan

SiMPL Fund Management & Research Team

Aditya Khandelwal – Analyst

- Chartered Accountant
- Part of SiMPL investment team since October 2021
- Internship Deloitte Haskins and Sells LLP

SiMPL Compliance, Operations & Service Team

Hema B. Rajashekar – Director

- Holds an MMS degree from S.P. Jain Institute of Management Studies, Mumbai
- Over 20 years of experience in the areas of merchant banking, business journalism and macro industry research
- Former Head-Industry Analysis Service at the Centre for Monitoring Indian Economy (CMIE)

Fahima Malik – Chief Operating Officer & Compliance Officer

- Chartered Accountant by qualification
- Part of SiMPL Team since May 2018
- Nomura, J P Morgan and Citi between 2008 and 2017

SiMPL Compliance, Operations & Service Team

Pushpa Ram – Senior Executive PMS Operations & Customer Care

- Holds a Master's Degree in Commerce
- Part of SiMPL Team since July 2019
- Over 3 years of work experience in Audit & PMS Operations

Jyoti Valmiki – Senior Executive Customer Care & PMS Operations

- Holds a Bachelor's Degree in Commerce
- Part of SiMPL Team since April 2022
- 4 years of work experience as an Equity Dealer & Relationship Manager

SiMPL Compliance, Operations & Service Team

Nidhi Pawar – Executive Customer Care & PMS Operations

- Holds a Master's Degree in Commerce
- Part of SiMPL Team since May 2024
- Over 2 years of work experience in Custody Operations & Relationship Manager.

Vaibhav Bhogale – Executive PMS Operations

- Holds a Bachelor's Degree in Commerce
- Part of SiMPL Team since June 2024
- Over 8 years of work experience as Account Assistant & Auditing.

SiMPL Compliance, Operations & Service Team

Hrishikesh Hode – Senior Executive PMS Operations & Dealing Team

- Holds a Post-Graduate Diploma in Management (Finance).
- Part of SiMPL Team since September 2021
- Nearly 3 years of work experience in Audit & PMS Operations

Vinayak Lakhapatri – Executive PMS Operations & Dealing Team

- Holds a Degree in Master of Management Studies (MMS - Finance).
- Bachelor of Accounting and Finance (BAF) from Mumbai University
- Part of SiMPL Team since September 2023

Fee Structure

- Minimum Ticket size **INR 50 Lacs**
- Investors may choose **ANY ONE** from the below mentioned fee options :

  A. Fixed Management Fee

  B. Fixed Management Fee and Performance Fee

- In addition to above mentioned Fee options, Other expenses will be charged as per Actuals (Custody/Bank/Brokerage etc)
- GST or such other tax as applicable shall also be levied at the applicable rates in force on all charges and fees

Fee Structure contd.

- The details of **A. Fixed Management Fee** are as follows :

- **Fixed Fees – 2% per annum**

- Charged quarterly at the rate of 0.50% on the daily weighted average portfolio value

Fee Structure contd.

- The details of **B. Fixed Management Fee and Performance Fee** are as follows :

- **Fixed fees – 1% p.a.** *(charged quarterly at the rate of 0.25% on the daily weighted average portfolio value)*

- **Performance Fees - *20% over the hurdle rate of 10%***
  - *Performance fees is charged only when returns in a portfolio exceed 10% in any year,*
  - *The hurdle rate **compounds** (shortfall on hurdle rate in one year is carried forward to the next year and the performance fee becomes applicable only when the shortfall has been made up for)*

- **High water-mark principle is applied**

Thank You

Ethics and Values

- Client's interest is always first.

- No Soft Dollar Arrangements. All transactions in the clients account therefore have only one purpose: earn absolute returns

- Charge fees for Alpha Generation. Except for the moderate administration fee, our clients pay us only if we perform.

- Our model is such that unless we earn any significant return for our clients, we don't make any for ourselves.

Disclaimers and a few other matters

- No ‘lock-in’ is proposed or enforced of funds placed with us in the PMS Schemes but clients are encouraged to view their account as long term investments and it is suggested that only long term, surplus funds be invested in the scheme. Our investment style is best suited for individuals or families who wish to protect long term capital while investing in equities.
- Equities as a class may under perform other investments in the form of real estate, bond funds, gold etc and we do not hold out any assurance of outperformance against any other investment class
- On account of our emphasis on long term investments acquired at discount to fair value client monies may be retained in interest generating assets such as Liquid BEES or Bank Fixed Deposits until suitable opportunities arise. This inter alia could lead to underperformance of the overall portfolio against performance of the overall stock market as indicated by various indices such as the BSE Sensitive Index, NSE 50 Stock Index, BSE Small cap Index etc
- We look for value and may find it in illiquid stocks of small companies. A portion of your portfolio will be invested in such stocks which carries with it attendant liquidity risk apart from company specific risk.
- No hedging strategies are adopted to protect against currency depreciation or market fluctuations in either direction

Disclaimers and a few other matters

- Clients are mailed a Monthly Statement of Transactions, Holdings and Valuation.
- Past performance statistics are available in this presentation and also in the Disclosure Document filed with the SEBI. Past performance is no indication of target returns and should not be relied upon as indicative of achievable returns or target returns for the future. The past performance statistics are based on audited financial statements but the same have not been verified by SEBI.
- Investments are often made and held directly by promoters and other key employees in the same stocks in which the portfolio manager invests for clients. Such investments may be made by promoters, directors or by entities controlled by them. In all such cases a pre-clearance procedure is in place and priority is accorded to clients' investments both in the purchase and sale of securities in accordance with internal policies adopted for this purpose. Clients are entitled to receive a copy of the Internal Guidelines on this matter for perusal.
- Performance fees are not charged for certain categories of customers like promoters, major shareholders, employees, etc.

Securities Investment Management Pvt Ltd

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