

**Equitree Capital** is a boutique investment manager focused on **deep-value investing** in emerging listed **Indian small-cap businesses**, applying private-equity-style research to identify **under-researched** companies capable of **compounding earnings at 20–25% over a 5–7 year horizon**.

The firm manages over **\$150 million** for **global HNIs** and **family offices** through its SEBI-registered **PMS**, and is extending the **same investment philosophy and strategy** into an **offshore IFSC (GIFT City) AIF**.

### Fund Overview

**Fund Name**  
Equitree Emerging Opportunities Fund

**Fund Structure**  
Open-ended Restricted Scheme (Non-Retail)  
Inbound Category III AIF

**Jurisdiction**  
IFSC, GIFT City, India

**Regulator**  
International Financial Services Centres Authority

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**Investment Strategy**  
Long-only Indian Small-cap Equities

**Market Cap Focus**  
USD 100–500 million

**Portfolio Size**  
12–15 companies

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**Currency**  
USD

**Minimum Investment**  
USD 250,000+

**Subscription / Redemption**  
Monthly

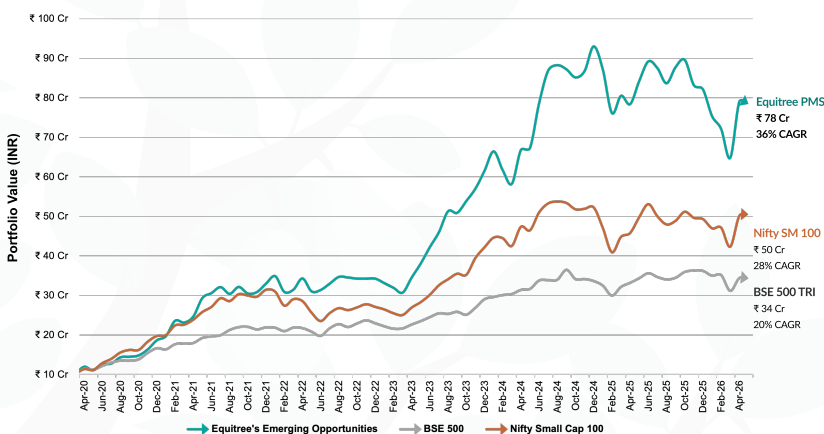
**Lock-in Period / Exit Load**  
NIL

**Taxation**  
Capital Gains taxed at fund level

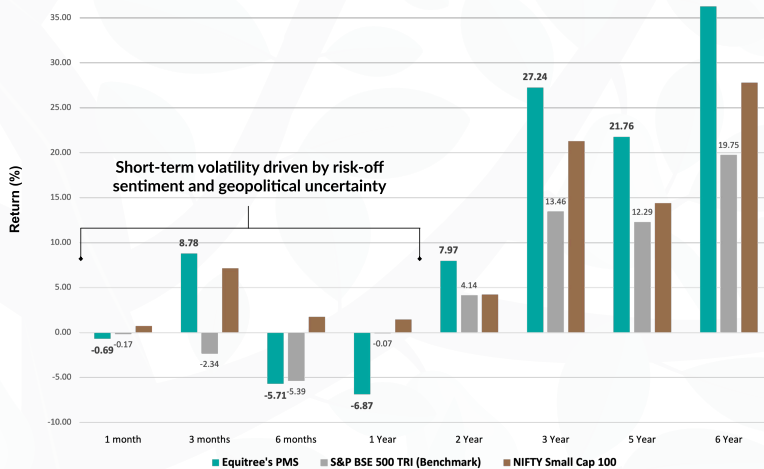
**Intended Investors**  
NRIs, foreign nationals, family offices, institutions & accredited investors (through corporate structures).

Portfolio Fundamentals	Median
Median Market Cap	USD 220m
Weighted Market Cap	USD 500m
FY27E Price-to-Earnings	14x
10 Yr Price-to-Earnings	16.5x
Debt-to-Equity	0.27

### Cumulative Returns Comparison



### Period-Wise Performance



### Portfolio Sector Allocation



Data as of May 31, 2026 | Source: Nuvama Custodian Services, Equitree Capital | Not verified by any regulatory authority/SEBI/IFSCA

Past Returns are INR-denominated and relate to the SEBI-registered PMS strategy, "Equitree Emerging Opportunities." The IFSC AIF is newly launched fund and managed by the same investment team. Portfolio characteristics and allocations are illustrative and subject to change. Small-cap investments involve higher volatility and liquidity risk. Benchmark comparisons are for reference only.

Investment Committee



**Pawan Bharaddia, C.A.**  
Co-founder & Chief Investing Officer

Leads investment strategy, portfolio construction, and research at Equitree  
25+ years of experience across private equity and public markets  
Formerly held senior roles at global banks and private equity firms  
Strong track record in identifying multi-baggers within India's Small-cap space

**Ssuneet Kabra, C.A.**  
Co-founder & Chief Executive Officer

Oversees firm strategy, compliance, operations, and investor relationships  
25+ years of experience across entrepreneurship and capital markets  
Deep expertise across advisory, taxation, valuation, and structuring  
Trusted advisor to corporates and founders across multiple sectors



Investment Philosophy



**Strategic Business Focus**

- Invest within our circle of competence, target 20-25% PAT growth over 5+ years
- Identify inflection points of growth: capacity expansion, product approvals, succession, operating leverage, etc.
- Avoid untested business models and speculative new-age companies



**Valuation Driven Investing**

- Emphasis on low PEG ratio (<1) over absolute PE multiples. Exit when PEG>2
- Businesses available at attractive discounts to 10-year historical valuation
- Uncovering mispriced or hidden opportunities below institutional radar.



**Management Expertise**

- Multi-decade management track records with deep operational expertise
- Founder ownership typically 50-70% with strong governance standards
- Regular engagement with management on strategic growth and guidance



Large Market Opportunity



Earnings Growth Compounding



Strong Cash Generation



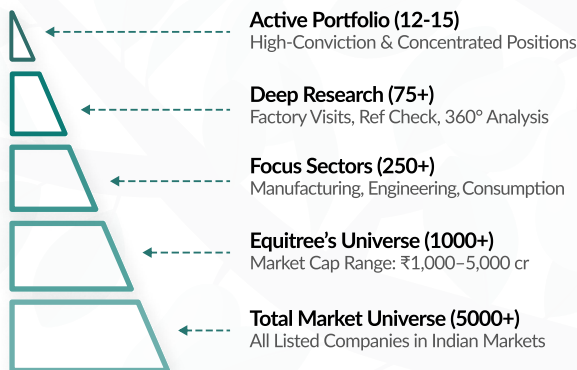
Deleveraged Balance Sheet



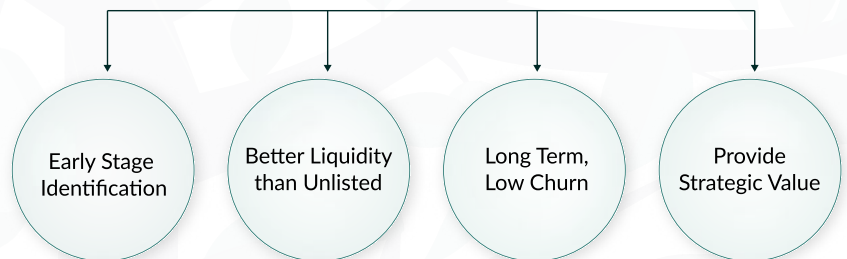
Management Track Record



Valuation Discipline



**Private Equity Approach to Public Markets**



Fees Structure

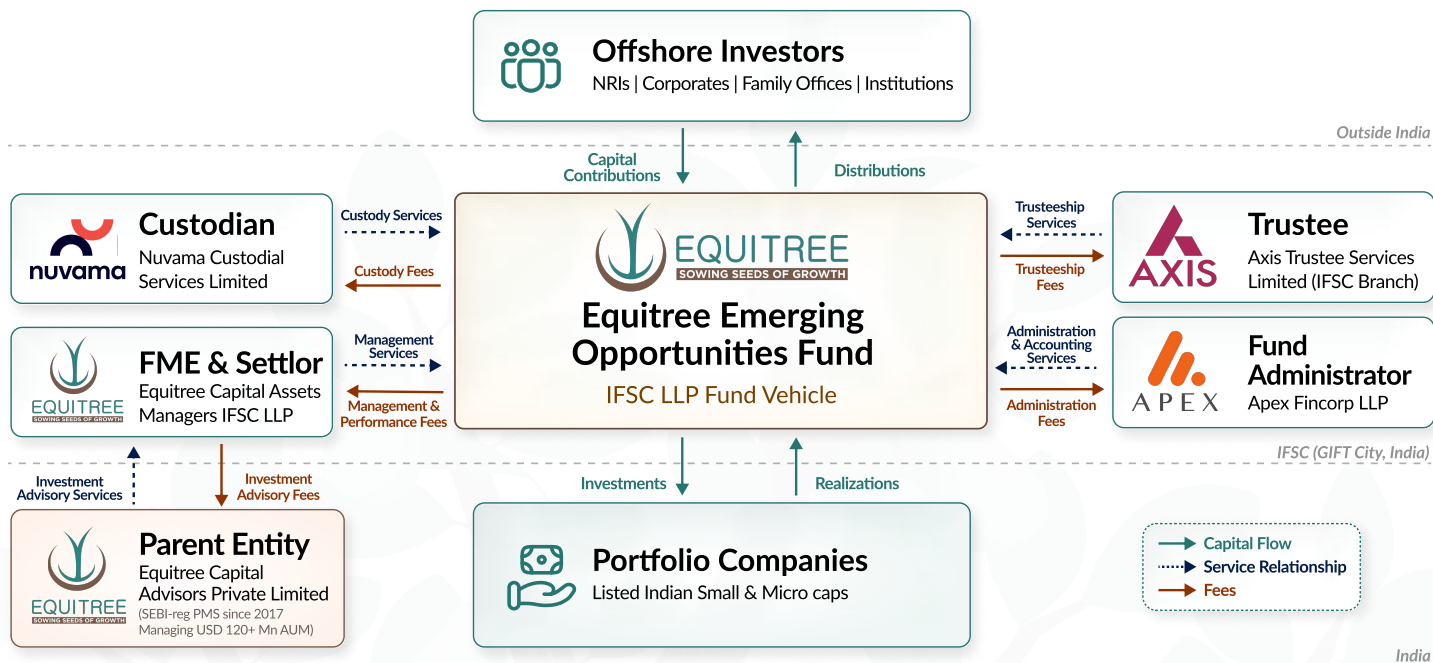
Share Class	Commitment Size (USD)	Management Fee (p.a.)	Performance Fee	Hurdle Rate (USD)
Class A	USD 250k-500k	1.5%	20%	6%
Class B	USD 500k-1m	1.5%	18%	6%
Class C	USD 1m+	1.5%	15%	6%

**Management Fee:** An annual management fee is charged for investment management, research, operational oversight, and ongoing portfolio monitoring.

**Performance Fee:** Performance fee ("carry") is payable upon the NAV reaching 2x of the initial NAV or upon redemption, whichever is earlier, subject to achievement of the compounded hurdle rate and with no GP catch-up. Following crystallisation, a High Water Mark applies, and subsequent carry is payable only once the NAV reaches 2x of the prevailing High Water Mark.

[Please refer to the PPM and Contribution Agreement for complete details on fee mechanics, expense treatment, and distribution waterfall.]

### Fund Structure Overview



### Key Advantages Of The GIFT IFSC Structure

<h4>USD Offshore Access</h4> <p>US Dollar denominated exposure to Indian equities via regulated IFSC vehicle</p>	<h4>Seamless Capital Mobility</h4> <p>Simplified processes for fund subscription, redemption, and repatriation.</p>	<h4>Favourable Tax Framework</h4> <p>Fund-level taxation (capital gains) with potential treaty efficiency (DTAA)</p>
<h4>Streamlined Onboarding</h4> <p>Efficient onboarding for NRIs, family offices, and global allocators (corporates)</p>	<h4>No Indian Bank Account / PAN</h4> <p>Reduced registration requirement for eligible non-resident investors.</p>	<h4>Institutional Ecosystem</h4> <p>Governance supported by independent trustee, custody, and fund administration</p>

The IFSC framework combines offshore efficiency with institutional governance and local investment expertise.

### Contact Us

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### Disclaimer

This document is prepared by Equitree Capital Advisors Private Limited ("ECAPL"), acting through its GIFT IFSC branch Equitree Capital Assets Managers IFSC LLP, in its capacity as Fund Management Entity ("FME") to Equitree Emerging Opportunities Fund (the "Fund"), strictly for informational and confidential purposes. This document does not constitute an offer or solicitation to invest in the Fund. Any investment will be made solely on the basis of the final Private Placement Memorandum ("PPM") and definitive fund documents.

The Fund is registered with the International Financial Services Centres Authority ("IFSCA") as a Restricted Scheme (Non-Retail) Category III Alternative Investment Fund under the IFSCA (Fund Management) Regulations, 2025. Filing of the PPM with IFSCA is for record purposes only and does not imply approval or endorsement by the Authority.

Investments in the Fund involve significant risks, including the possible loss of capital, and there can be no assurance that the Fund will achieve its investment objectives or generate returns. Past performance of the FME, ECAPL, or related strategies is not indicative of future results.

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