

# TANTALLON INDIA FUND

## INVESTMENT STRATEGY

The Tantallon India Fund (TIF) is a fundamental, long-biased, India-focused, total return opportunity fund, registered in the Cayman Islands and Mauritius. The Fund invests with a 3-5 year horizon, in a concentrated portfolio (25-30 unlevered positions), market cap/sector/capital structure agnostic, but with strong conviction on the structural opportunity, scalable business models, and in management's ability to execute.

## FUND PERFORMANCE, 29<sup>TH</sup> MARCH 2018

US\$ Returns	MTD	YTD	1 Year	Since Inception
TIF*	-1.07%	-10.28%	6.58%	34.82%
MSCI India	-3.65%	-7.19%	8.59%	22.41%
MSCI EM	-2.03%	1.07%	22.17%	43.01%
INR	0.00%	-2.00%	-0.50%	2.00%

Inception Date: 1 September 2015

\* % Performance is net of all expenses including management fees

## FUND STATISTICS

AUM	\$ 36m
# of Positions	29
Turnover	27.4%
Commission Rate	16 bps
STT, Duties, Others	11 bps
Expense Ratio – US	2.0%
Feeder	
Expense Ratio - Non-US	1.4%
Feeder	
% Portfolio < US\$3b	47.3%
% Portfolio < US\$1b	31.1%

## RECENT TRADES

BUY	SELL
HTFL	

## TOP 10 POSITIONS

TIF		MSCI INDIA	
Titan Co Ltd	6.4%	HDFC	9.5%
Bajaj Finance	5.3%	Reliance Industries	8.7%
Kotak Mahindra Bank	5.2%	Infosys	6.8%
HDFC Bank ADR	5.0%	TCS	4.5%
Zee Entertainment	4.6%	Maruti Suzuki	3.2%
Kolte-Patil Developers	4.5%	Axis Bank	3.2%
Natco Pharma	4.0%	ITC	3.0%
HDFC Standard Life	3.9%	Hindustan Unilever	3.0%
Finolex Industries	3.8%	ICICI Bank	2.3%
Shree Cement	3.7%	L&T	2.2%
<b>Total</b>	<b>46.4%</b>		<b>46.3%</b>

## EMPANELLED BROKERS

IIFL	Haitong Sec.
Edelweiss Sec.	Deutsche Bank
B&K Securities	Goldman Sachs
CLSA	Morgan Stanley
Kotak Securities	Emkay
JMFL	Jefferies

SECTOR WEIGHT	TIF	MSCI India
Financials	30.6%	23.7%
Consumer	13.3%	12.2%
Discretionary		
Materials	12.1%	9.4%
Industrials	9.7%	6.0%
Consumer Staples	8.0%	9.8%
Healthcare	6.3%	5.4%
Real Estate	4.5%	0.0%
Energy	2.9%	13.1%
IT	2.8%	15.6%
Utilities	2.6%	2.0%
Retail	2.2%	0.0%
Telcos	0.0%	2.8%
Cash	5.0%	0.0%

## TIF PERFORMANCE ATTRIBUTION

CONTRIBUTORS (YTD)		DETRACTORS (YTD)	
HDFC Standard Life	0.5%	Vakrangee	-1.9%
Titan Co Ltd	0.4%	Apex Frozen Foods	-1.2%
Cyient Ltd	0.3%	Kolte-Patil Developers	-1.1%
Cholamandalam Finance	0.2%	Natco Pharma	-1.0%
HDFC	0.1%	Max Financial Services	-0.8%
Kotak Mahindra Bank	0.1%	Suzlon Energy Ltd	-0.6%

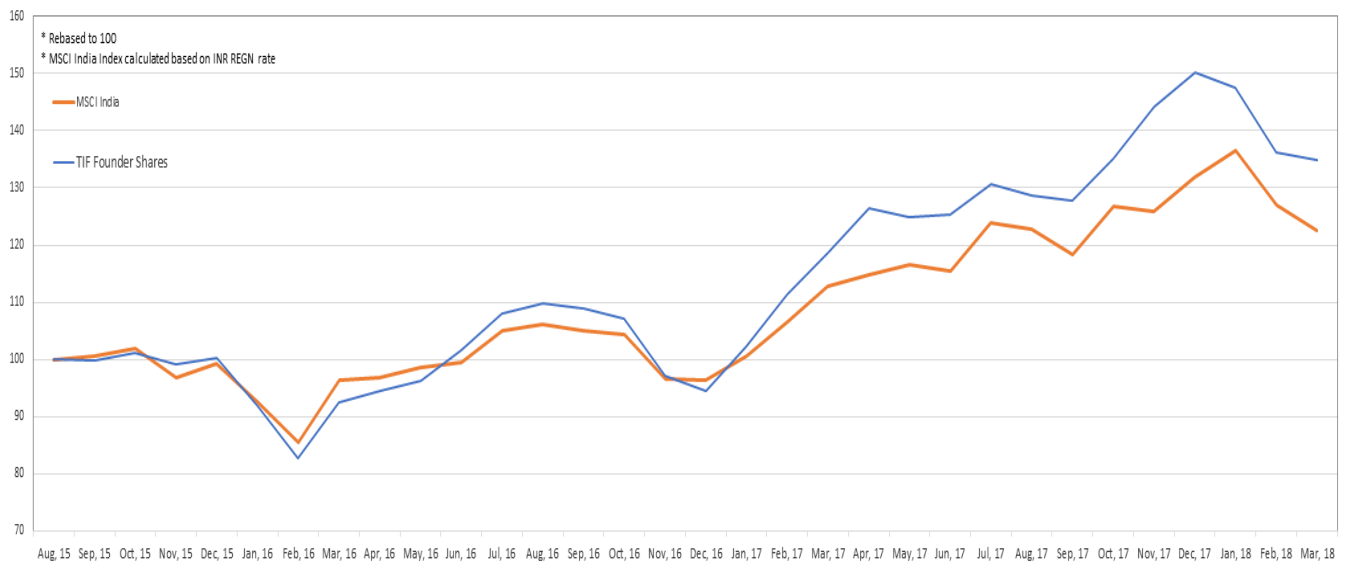
## MSCI INDIA PERFORMANCE ATTRIBUTION

CONTRIBUTORS (YTD)		DETRACTORS (YTD)	
HDFC	0.6%	Bharti Airtel	-0.5%
Infosys	0.6%	Tata Motors	-0.4%
Tech Mahindra	0.3%	Reliance Industries	-0.4%
TCS	0.3%	Axis Bank	-0.3%
HCL Technologies	0.2%	Maruti Suzuki	-0.3%
Ashok Leyland	0.1%	SBI	-0.3%

## FUND INFORMATION

Strategy	Long India Fund
Fund Name	Tantallon India Fund
Investment Manager	Tantallon Capital Limited
Fund Domicile	Mauritius (Master Fund), Cayman Islands (Feeders)
Fund Currency	US\$
Subscriptions	Monthly
Redemptions	Monthly schedule with 30 day notice
Gate	Max 25% of AUM in any given quarter
Minimum Initial Investment	US\$ Five Million
Management Fees	1.5% (payable at end of each quarter)
Performance Fees	12.5% on annual returns in excess of 7.5% US\$ hurdle rate compounding annually
Fund Administrator	Trident Trust Company (Mauritius) Ltd
Fund Auditor	KPMG
Legal Counsel	Maples & Calder (Cayman Islands), Shearman & Sterling (US), Rajah & Tann (Singapore)
Custodian Bank	Standard Chartered Bank, India
Contact	Alex Hill (alex@tantalloncapital.com)

**NAV Since-Inception: MSCI India vs. TIF**



*Investment in the Fund involves special considerations and risks and reference should be made to the Fund's information memorandum before making any investment decisions. You should consider carefully the investment strategy, risks, charges, expenses of Tantallon India Fund before making an investment decision.*

The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Heritage SA, 61 Route de Chêne, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.