MAXIMAL
CAPITAL

Established in 2017, Maximal Capital is a boutique investment management firm focused on value investing

Vision

Create an organization with core values similar to those of Berkshire Hathaway

Many great investors and money managers across history and geographies inspire us. We have benefited immensely by reading and studying them. But we don't want to mimic any one of them.

However, we do endeavor to emulate Berkshire in terms of how we behave with our investors, with underlying principles being fairness, candor, and by striving to do our best with focus, hard work, & grit.

As has been proven in the case of Amazon, the right behavior toward clients is hugely beneficial to not only clients but also to the long-term employees and owners of the firm.

Who We Are

Boutique investment firm catering to professionals, HNIs, family offices & NRIs

Mumbai based SEBI registered PMS

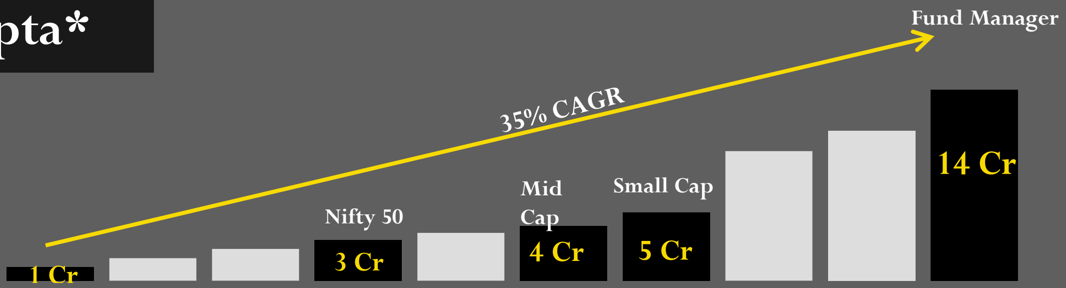
Core principles of Margin of Safety and Value Investing

10 year track record of beating benchmarks by a big margin

Our Performance

Past Track Record of Sarvesh Gupta*

"An Investment of **INR 1 Cr** with us in 2013 would have grown to INR **14 Cr** Vs **INR 3 Cr** in NIFTY 500 & **INR 5 Cr** in BSE Small Cap by 2022"



Unaudited returns (including fees and transaction costs)

PMS Performance – as on 31.05.2025

Maximal Pathfinder Value Fund (MPVF) is a Multicap long-only equity fund with bias towards small and midcap companies. This is the only equity fund we manage.

Returns	MPVF	BSE 500 TRI
1 month	5%	4%
6 months	-3%	1%
1 year	2%	9%
2 years	31%	21%
3 years	32%	18%
Since inception	31%	19%

Note: SEBI reported returns, Returns are net of all fees and transaction costs

Key Structural benefits of Maximal

MFs / Most other PMS	VS	Maximal Pathfinder Value Fund
Most MFs & PMSs are destined to return +/-2% of NIFTY over the long term Last 3y ~85% of large & mid-cap focused mutual funds and last 5y ~75% of PMS underperformed benchmark		Few ways to handsomely beat the market as seen in case of all supernormal investors in history
Lack of scope of multiple expansion and most investments in fully priced recent high growth stocks	P/E	MPVL only invests in companies trading at deep discount to market levels as well as its historical means – scope of both multiples and earnings growth
High diversification to smoothen the journey (20+ stocks), due to liquidity constraints		Larger and fewer allocations – Maximal has <15 stocks with top 10 at >70% allocation
Low allocation per holding – portfolio highly correlated to market with significant risk of multiples compression on many individual stocks	PROFIT	Returns in winning stocks far exceeding losses in losing stocks – returns profile much better than overall market

Investment Philosophy

Value Investing

Undervalued Compounders	Businesses run by excellent management teams but currently facing temporary headwinds and at low valuation multiple on low earnings
Turn around/ cyclicals	Tangible turnaround in operations leading to earnings growth and subsequent rerating
Capex/Order book driven	Increased operational capacities or significant order book providing adequate visibility of value-creating growth
Active Cash Calls	Ability to take active cash calls depending on market opportunities and conditions
Under-Valued Sectors	Sectors at very low absolute valuations that typically massively outperform other sectors once the temporary headwinds go away.

Portfolio Construction

1. **Concentrated :** Top 10 stocks with >60% allocation
2. **Active portfolio mgmt.** – Respecting cyclicality in earnings and multiples
3. **PE style** independent primary research & utilization of industry contacts
4. **Balanced investing** – Carefully treading the tightrope of value and growth
5. **Multicap with bias towards small and midcap where value gaps can be higher**
6. **No premature culling** out of great companies for valuation reasons alone
7. Less focus on blue sky thinking and very long-term scenarios
8. Balance between high beta and low beta sectors to be macro neutral

Meet Our Team

Sarvesh Gupta
CIO & Founder

Professional Investing Exp. – 13 yrs

Ex Fund Manager, Trivantage Capital PMS

Ex Principal, Gaja Capital Private Equity

MBA, IIM Ahmedabad

B. Tech, IIT Kharagpur

Hitaindra Pradhan,
Investment Analyst

Professional Exp. – 6 yrs

Ex-member fundamental equity team, D. E Shaw

Buy & Sell side roles at Bank of America and Wells Fargo.

M.Fin, EDHEC France

B.Tech, NIT Rourkela

Chinar Sheth
Compliance Officer

Professional Markets Exp. – 11 yrs

Ex Ops & Settlements head at Ventura

Long experience with First Global Securities and India Infoline

MBA in Finance

Meet Our Team

Ankit Gandhi, CFA, FRM
Client Relations

Professional Markets Exp. – 4 yrs

Ex- Sr. Financial planner, Financial Hospital

Ex-Analyst, Wiseowl Wealth Management

CFA® charter holder, Certified FRM®

Bachelor of Commerce – Mumbai University

Shrey Chawda
Operation Analyst

Professional Experience – 5 yrs

Ex- Ecommerce Team Lead, Pattison Food Group

Master of Business Administration

Bachelor of Financial Markets

Summary: Why Us

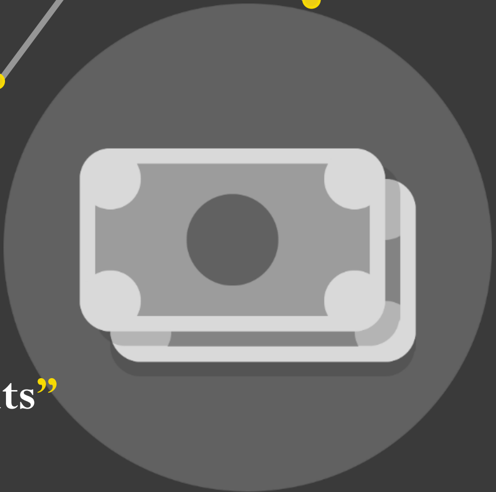
Skin in the game, lack of conflict of interest

Mono-line business – no conflict of interest or lack of focus

Low overheads, Low fixed fee, High dependence on profit share fees

Avoidance of short termism, speculation, momentum, macro, marketing and distribution

Long Term Partnership



"What is good for my family and me, is what we buy for our clients"

Thank You

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