MAXIMAL
CAPITAL

INVESTOR PRESENTATION · MAY 2026

Maximal Pathfinder *Value Fund.*

High-conviction value investing for investors who measure success in years, not quarters.

WHO WE ARE

A boutique built for *value investors.*

SEBI-registered Mumbai based PMS.

Maximal Capital is a boutique portfolio management firm focused on **value investing and margin of safety. Our services are** built for professionals, HNIs, family offices and NRIs who want genuine outperformance rather than index-hugging returns.

Our flagship equity strategy — the **Maximal Pathfinder Value Fund (MPVF)** — is a multi-cap long-only fund with a bias toward small and midcap companies, where mispricing is largest and our edge is most durable.

2017 YEAR FOUNDED	10+ YEARS OF TRACK RECORD
25% CAGR SINCE PMS INCEPTION	35% PRE-PMS TRACK RECORD CAGR
Around 15 CONCENTRATED HOLDINGS	>70% TOP-10 ALLOCATION

PMS Returns are SEBI-reported. Pre-PMS returns are unaudited.

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THE INDUSTRY PROBLEM

Active fees. *Passive results*.

85%	75%	30–50+	0 MoS
of Large & Mid-Cap MFs underperform	**of PMS lag the index over 5 years**	**Structural over-diversification**	**Fully priced stocks. No margin of safety.**
Over the last 3 years, ~85% of large & mid-cap focused mutual funds have failed to beat their benchmark. Scale kills alpha.	Three out of four portfolio managers fail to outperform even the passive BSE 500 TRI benchmark over a 5-year period.	To manage redemption pressure and compliance, most funds hold 20–50+ stocks — guaranteeing index-like returns with active fees.	The industry herds into high-visibility growth at elevated multiples. There's no scope for expansion — only risk of compression.

There is a smarter way.

THE MAXIMAL EDGE

The same market.

A *structurally different* approach.

— MOST MFS & PMS

20+ stocks — over-diversified
Liquidity and compliance force closet indexing

±1-2% of Nifty over the long run
Active fees, passive results

Fully-priced growth stocks
No margin of safety; risk of multiple compression

Short-term performance pressure
Forces momentum chasing into quarter-end

— MAXIMAL PATHFINDER VALUE FUND

Around 15 key stocks — high conviction
Every position is a deliberate allocation, not a diversification requirement.

24% CAGR vs 14% BSE 500 TRI
A 10-point annual edge since PMS inception

Deep discount to fair & historical value
Double tailwind: earnings + multiple re-rating

3–5-year business outcomes
Hold winners; cut losers early; ignore the noise

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INVESTMENT FOCUS

Five lenses on value investing.

01
Undervalued Compounders

Great/Good businesses run by excellent management facing temporary headwinds — trading at low multiples on depressed earnings. .

02
Turnarounds & Cyclicals

Tangible signs of operational turnaround — restructuring, new management, product changes — that drive earnings recovery and re-rating.

03
Capex & Order Book

Significant new capacity or large visible order backlogs that give 2–4-year earnings clarity. We value the future, discounted back at a margin of safety.

04
Active Cash Calls

Unlike most funds forced to stay fully invested, we raise cash when risk-reward is unfavourable and deploy aggressively when opportunity arrives.

05
Undervalued Sectors

Entire sectors at historically low absolute valuations due to temporary headwinds — regulatory, cyclical, macro — tend to massively outperform once the overhang lifts.

Three gates. *Every position.*

An idea earns a seat in MPVF only when it clears all three filters. We don't compromise — and we don't speed up the process.

Gate 01

Valuation Screen

- Discount to historical valuation multiples
- Discount to peer valuation multiples
- Price-to-book at or below replacement cost
- High free cash flow yield

Gate 02

Business Quality Filter

- RoCE >15% pre-headwind
- Demonstrated pricing power or market share dominance
- Low capital intensity for growth
- Management credibility and track record

Gate 03

Catalyst Identification

- Specific earnings trigger (12–24M)
- Order book or capacity visibility
- Regulatory / policy tailwind imminent
- Management restructuring with proof
- Sector cycle mean-reversion thesis

PORTFOLIO CONSTRUCTION

Eight rules we *don't break.*

01

Concentrated

Top 10 stocks carry >70% of capital. Conviction, not closet indexing.

02

Respect Cyclicality

Active management that acknowledges earnings and multiple cycles. We use cycles, not fight them.

03

PE-Style Research

Grassroots primary research with industry contacts. The work others won't do.

04

Value–Growth Balance

Deep value without value traps; growth without overpaying. The middle path, deliberately.

05

Multicap, Small/Mid Bias

Value gaps are largest in small/midcap. That's where asymmetric risk-reward lives.

06

No Premature Culling

Great companies don't get sold just because they've re-rated. Let winners run.

07

No Blue-Sky Thinking

No speculative 10-year scenarios. Our horizon: 2–4 years, clear and tangible.

08

Macro Neutral

Balance between high-beta and low-beta sectors. Performance is not a macro bet.

PERFORMANCE: YEAR BY YEAR

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Proven track record of ability to generate alpha across all Market conditions - MPVF outperformed the broader market across all market phases.

	Dull Market ↓ FY23*	Bull Market ↓ FY24	Dull Market ↓ FY25	Bear Market ↓ FY26	FY27**	SINCE INCEPTION
MPVF Maximal Pathfinder Value Fund	12%	67%	12%	-2%	23%	**25%** p.a.
BSE 500 TRI Benchmark	6%	40%	6%	-3%	12%	**14%** p.a.

+11% Alpha Generated since PMS inception.

*FY23: May '22 – Mar '23. **FY27: Apr – June '26. Returns are SEBI-reported. Net of all fees and transaction costs

A small team. *Deep pedigree.*

Sarvesh Gupta
CIO & FOUNDER · 16 YRS

- Ex-Fund Manager, Trivantage Capital PMS
- Ex-Principal, Gaja Capital Private Equity
- MBA — IIM Ahmedabad
- B.Tech — IIT Kharagpur

Rare combination of listed equity & private equity depth for fundamental insight.

Hitaindra Pradhan
INVESTMENT ANALYST · 7 YRS

- Ex–D. E. Shaw, Fundamental Equity team
- Buy & sell side: BofA, Wells Fargo
- M.Fin — EDHEC Business School, France
- B.Tech — NIT Rourkela

Deep quantitative and qualitative research; global investing perspective.

Chinar Sheth
COMPLIANCE OFFICER · 15 YRS

- Ex Ops & Settlements Head — Ventura
- Long stint — First Global Securities
- India Infoline operations
- MBA in Finance

Ensures clean compliance and robust operational infrastructure.

IS MPVF RIGHT FOR YOU

Less about who you are.

More about how you think.

The best fit for MPVF isn't a label — it's a temperament. If most of these sound like you, we should talk.

YOU BELIEVE

Compounding is the only true wealth engine.

You measure success in decades. You keep your eyes on the horizon to build wealth that stands the test of time.

Concentration beats closet indexing.

You'd rather hold 12 great businesses you understand than 50 you don't. Diversification can't replace conviction.

Volatility is the price of long-term returns.

You're comfortable when the journey is bumpy — because that's exactly when great prices appear.

Let's talk about *Wealth Creation.*

We'd welcome a conversation about how MPVF can be a part of your wealth-creation journey.

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— THANK YOU.

IMPORTANT DISCLOSURES

Disclaimer.

GENERAL

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Returns shown for the Maximal Pathfinder Value Fund (MPVF) are SEBI-reported and net of all fees and transaction costs. Pre-PMS track record returns are unaudited and refer to the personal investment record of Sarvesh Gupta over the period 2013–2022.

RISK & SUITABILITY

MPVF follows a concentrated, high-conviction approach with a bias toward small and midcap equities. This will produce meaningful short-term volatility. The strategy is not suitable for investors with a horizon shorter than five years, or for those whose primary objective is capital preservation rather than long-term growth.

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