

Tapasya Investment Fund I

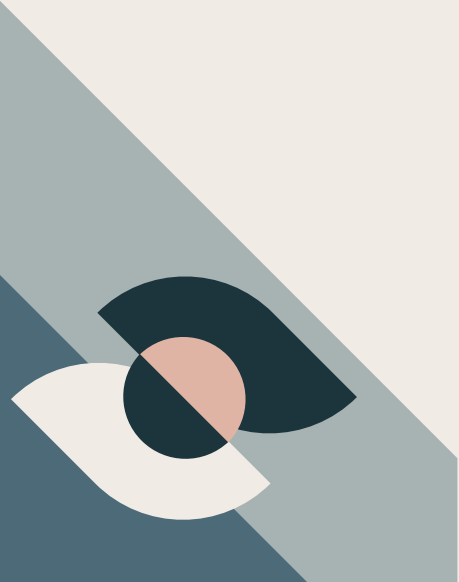
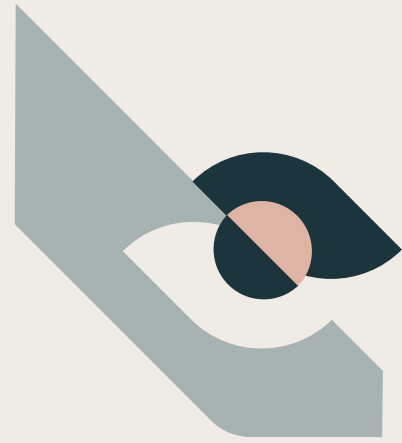


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Executive Summary – Tapasya Investment Fund I

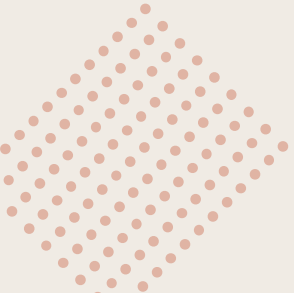
“A concentrated global equity strategy delivering long-term outperformance with disciplined risk management.”

Item	Detail
Fund Name	Tapasya Investment Fund I, LP
Strategy	Global long-only equity with high-conviction, low-turnover, bottom-up value approach
Structure	Texas-domiciled Limited Partnership
Investment Style	Fundamental, business-owner mindset with concentration in secular compounders and mispriced dislocations
Target LPs	Long-term institutional capital: endowments, family offices, and fund-of-funds
Track Record (Net CAGR)	21.3% since inception (Net), compared to S&P 500 at 15.1%
Sharpe Ratio	1.61 (vs. S&P 500 at 1.12)
Volatility	~10.5% standard deviation
Fee Structure	0% Management Fee, 25% performance fee over 6% hurdle with High Water Mark

Vision

TO BE AMONGST THE **TOP PERFORMING
EQUITY FUND GLOBALLY,**

CONSISTENTLY DELIVERING
EXCEPTIONAL RETURNS FOR OUR
PARTNERS





02

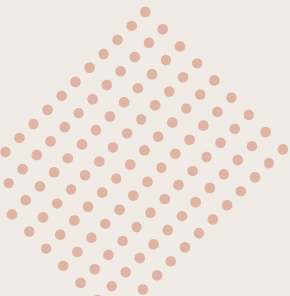
Strategy & Edge

“A focused equity strategy built on deep conviction, discipline, and alignment.”



Strategy

BUSINESSES THAT ARE EASY TO UNDERSTAND,
WITH PREDICTABLE CASH FLOWS,
HAVE A WIDENING MOAT,
MONOPOLISTIC IN NATURE,
A STRONG BALANCE SHEET
AT A FAIR PRICE



Why Tapasya Has a Durable Edge

Structural Edge – Built Into the Fund's DNA

Element	How it Creates Advantage
Zero Management Fee	Full alignment with LPs; no incentive to gather AUM for fee income
Long-Term Orientation	Ability to hold through volatility and unlock intrinsic value over multi-year horizons
Low Turnover, High Conviction	Focus on deep research and meaningful position sizes, reducing frictional and tax costs
Repeatable Selection Process	Framework-based idea selection emphasizing quality, valuation, and downside protection

Why Tapasya Has a Durable Edge

Situational Edge – The Human Advantage

Element	How it Creates Advantage
30+ Years of Operating Experience	Cross-industry insight from inside Retail, Tech, Finance, and CPG businesses
Pattern Recognition	Ability to detect repeatable value dislocations (e.g., Carvana, Uber, BLDR)
Capital Discipline	Refusal to chase fads or macro narratives; instead focuses on business fundamentals
Contrarian & Independent	Willing to act where others hesitate — high short interest, misunderstood turnarounds

Comparing Strategic Positioning

Typical Long Only Fund vs. Tapasya

Element	Typical Long-Only Fund	Tapasya Investment Fund I
1.Position Sizing	1–2% position sizing	5–15% best ideas
2. Fee Structure	Management + Performance Fees	0/25 w/ Hurdle
3. Team Background	Team from finance background	Operators + Analysts
4. Portfolio Strategy	Follows benchmark behavior	Ignores index – full flexibility



03

Investment Process

“A disciplined, repeatable process for identifying and compounding high-quality investments.”



Investment Philosophy – Long-Term Ownership, Not Short-Term Trading

Principle	Our Belief
Business-Owner Mentality	We invest as if owning a piece of the business — not renting a ticker.
Margin of Safety	Every position must offer compelling downside protection based on intrinsic value.
High Conviction, Low Turnover	We concentrate capital in our best ideas and hold them through volatility.
Volatility as Opportunity	Price swings are not risk — they're mispricing opportunities to add or trim.
Alignment with LPs	0% management fee ensures our only incentive is long-term outperformance.

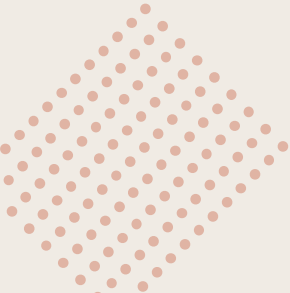
“The stock market is a voting machine in the short run and a weighing machine in the long run.”

— Benjamin Graham

How this shows up in our Portfolio



- **Under 20 positions** – each deeply researched and conviction-weighted
- **3-bucket construction** – Offense, Compounders, Defense
- **Cash when warranted** – never forced to deploy, always focused on capital preservation
- **Bottom-up, fundamentals-driven** – no macro timing, no gimmicks
- **No leverage, no derivatives, no style drift**



Valuation Approach – Business First, Price Second

“We value companies as long-term businesses, not as short-term trading vehicles.”

Our Valuation Framework

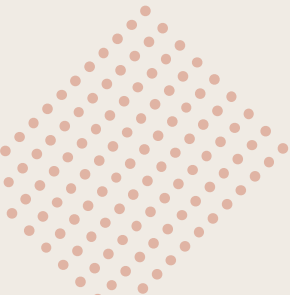
Principle	How We Apply It
Intrinsic Value Focus	We anchor our valuation in normalized, long-term free cash flows (not earnings multiples).
Discounted Cash Flow (DCF)	Core model used to value the business over a 5–10 year horizon.
Margin of Safety	Required discount to intrinsic value based on adverse-case assumptions.
Capital Allocation Discipline	Preference for businesses with high ROIC and reinvestment runways.
Comparable Valuation (Selective)	Used only as a sanity check — never a primary valuation tool.

When We Deploy Capital

- ✓ When valuation reflects temporary dislocation — not structural decline
- ✓ When long-term cash flows are durable and underappreciated
- ✓ When capital structure is sound and cash return is real
- ✓ When we can underwrite base and bear cases with high confidence

What We Avoid

- ❌ Valuing optionality or terminal narratives
- ❌ Over-reliance on peer multiples or forward EBITDA
- ❌ Paying up for momentum, hype, or crowd consensus



Selection Framework – From Universe to Conviction

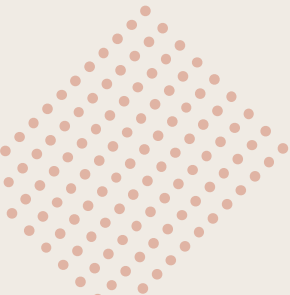
“We filter for quality, durability, and valuation discipline — then size positions based on conviction, not consensus.”

Principle	How We Apply It
1. Business Quality	Simple model, high ROIC, predictable free cash flows, structural moat
2. Management Integrity	Aligned capital allocation, long-term orientation, demonstrated execution
3. Industry Structure	Favorable competitive dynamics, regulatory tailwinds, secular demand
4. Financial Resilience	Clean balance sheet, low capital intensity, self-funded growth where possible
5. Valuation Discipline	Discount to intrinsic value based on conservative DCF and bear-case modeling
6. Portfolio Fit	Diversified by driver (not sector), fits 3-bucket framework, risk-budget aligned

The Outcome: Selectivity + Focus



- <20 positions
- Each passes through **6+ filters and multi-scenario modeling**
- High concentration in best ideas
- Ability to sit in cash or wait when nothing meets criteria
- No forced deployment, no closet indexing



“We don’t buy what’s popular. We buy what’s durable — when it’s mispriced.”



Portfolio Composition – Structured for Conviction and Resilience

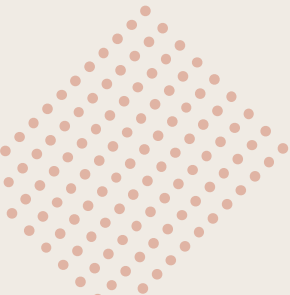
“We run a focused portfolio of high-conviction ideas, sized by risk/reward, not volatility math.”

Bucket	Objective	Typical Traits
Offense	Capture outsized upside from dislocated opportunities	Deep value, misunderstood turnarounds, market pessimism overshoots
Compounders	Anchor long-term performance with structural winners	Secular growers, high ROIC, capital-efficient with pricing power
Defense	Preserve capital, reduce beta exposure	Stable cash generators, strong balance sheets, countercyclical behavior

Portfolio Characteristics



- **Number of Holdings:** 12–20
- **Average Position Size:** 5%–10%
- **Max Position:** Capped at ~15% cost, trimmed based on risk evolution
- **Cash:** Tactical use allowed, not fully invested by mandate
- **No Leverage, No Derivatives, No Short Book**



Diversification by Driver not Sector

✓ We avoid over-diversification by sector

✓ Instead, we diversify by:

- **Return Driver:** recovery vs. growth vs. defense
- **Business Model:** capital intensity, pricing power, revenue structure
- **Exposure Profile:** cyclical vs. non-cyclical, domestic vs. global

	Offense	Compounder	Defense
Example	Carvana (CVNA)	Uber (UBER)	Berkshire (BRK.B)



04

Risk Management & Governance



Risk Management – Embedded in Every Layer

“We treat capital preservation as our first responsibility — and build governance structures that institutional LPs can trust.”

Discipline	How It's Applied
Position Sizing Limits	Max size at cost ~15%; adjusted based on risk, liquidity, and downside scenario
3-Bucket Portfolio Structure	Built-in diversification by thesis: Offense, Compounders, Defense
No Leverage or Derivatives	Pure long-only, equity-only — no financial engineering
Downside Case Modeling	Every investment must pass adverse-case DCF and balance sheet stress test
Cash Allocation	Cash used tactically when no compelling ideas exist — no forced deployment

“Real risk management happens before a position enters the portfolio — not after.”

Risk Management – Operational Risk Controls

Control	Detail
Fund Administrator	NAV Consulting – independent NAV calculation, capital tracking, and reconciliation
Audit & Tax	Akram LLP – annual audit and tax reporting
Custodian / Prime Broker	Interactive Brokers – custody, execution, and regulatory reporting
Legal Structure	Texas LP; GP entity registered and capitalized
No Conflict Revenue Streams	No research sales, no commissions, no outside business relationships

Governance & LP Protection

- ✓ **High Water Mark:** LPs never pay twice for the same gains
- ✓ **6% Hurdle Rate:** No carry paid until capital earns meaningful return
- ✓ **Monthly Reporting:** Performance, risk commentary (as needed)
- ✓ **Full Transparency:** Holdings available to LPs upon request
- ✓ **Cybersecurity & Compliance:** Secure investor communications, third-party audit trail



05

Performance & Benchmark Comparisons



Performance & Benchmark Comparison – Net of Fees, Built on Discipline

“We measure success not just by absolute returns, but by how consistently we outperform across cycles and benchmarks.”

Metric	Tapasya Fund I (Net)	S&P 500 TR	Vanguard Total World (VT)	MSCI EAFE (EFA)	Top 20 Long-Only HF's (Median)
YTD (2025)*	11.7%	6.2%	5.4%	3.9%	~8.5%
Trailing 1Y	21.3%	15.1%	12.2%	10.8%	~17.2%
Since Inception	66.70%	51.50%	42.30%	36.40%	~59.0%
Volatility (St. Dev.)	~10.5%	~13.4%	~12.8%	~11.9%	~14–15%
Sharpe Ratio	1.61	1.12	0.92	0.85	~1.3

 All figures are net of fees and reflect reinvested capital.

* Data from Inception Aug 2022 through June 2025

Key Takeaways for LPs

- ✓ **Consistent Outperformance** vs. public benchmarks and peer funds
- ✓ **Higher Sharpe Ratio** with lower standard deviation → strong risk-adjusted returns
- ✓ **No Leverage, No Derivatives** → alpha driven by fundamental selection, not structure
- ✓ **After Hurdle, After Fees** → performance reported net of 1.5× hurdle and 25% carry

“Our strategy has outperformed not just on a gross basis — but after fees, and after a meaningful hurdle. We’ve done it with lower volatility, higher Sharpe, and without the leverage or complexity many peers rely on.”



06

Fee Structure



Fee Structure – Full Alignment With Investors

"We only win when our LPs win — and only after they've earned a meaningful absolute return."

Fee Component	Tapasya Investment Fund I	Typical Long-Only Funds
Management Fee	0%	1.0–2.0% per annum
Performance Fee	25%	20% (often no hurdle)
Hurdle Rate	6% annualized (absolute return)	Rare or none
High Water Mark	Yes – investors never pay twice for same gains	Varies; not always present

Rationale for 0% Management Fee

"We believe investors should only pay for performance. By eliminating the management fee, we eliminate the incentive to gather AUM without delivering alpha."

- Ensures capital efficiency
- Focuses the manager on **net outcomes**, not asset growth
- LP capital is deployed without **fixed cost drag**



07

Case Study

“Real examples of how conviction, discipline, and timing generated outsized returns.”



Uber – Unit Economics to Structural Profitability

Thesis Overview:

We initiated a position in Uber based on a contrarian view that the market was overly focused on GAAP losses and underappreciating the company's shift toward structural profitability and dominant multi-modal mobility platform economics.

Entry Point:

Entered during a period of negative sentiment driven by macro fears, driver shortages, and lingering skepticism around gig economy regulation (~2022–2023). Valuation implied no terminal value for key segments like Uber Eats or Freight, providing substantial margin of safety.

Key Catalysts Identified:

- **Mobility rebound post-COVID:** Accelerating demand recovery globally.
- **Profitability inflection:** Strong contribution margins in core mobility + Eats unit margin improvement.
- **Operating leverage:** Fixed cost absorption from scaled global footprint.
- **Capital discipline:** Shift in tone from growth-at-all-costs to sustainable free cash flow generation.

Results:

- **Position Return:** Over 2x within 18–24 months.
- **Drivers of Return:** Revenue growth, cost discipline, and multiple re-rating.
- **Risk Management:** Regular re-evaluation of regulatory headlines and monetization metrics; partial profit-taking on strength.

Strategic Insight:

Uber exemplifies our willingness to buy misunderstood market leaders going through an inflection. Our edge was in understanding the underlying network effects and fixed cost leverage ahead of Wall Street consensus.

Carvana – Deep Value in a Distressed Market Leader

Thesis Overview:

We took a high-conviction position in Carvana during a period of extreme market pessimism. The company, though heavily penalized for overexpansion during the 2021 bull market, retained dominant infrastructure, brand, and technology in used car e-commerce. Our thesis focused on Carvana's ability to **survive, deleverage, and scale into operational profitability**—a contrarian bet at the time.

Entry Point:

Entered in late 2022 to early 2023 when the stock had declined over 95% from its peak. At this point, the **equity value implied imminent bankruptcy**, yet the underlying asset base (reconditioning centers, logistics network, technology) remained materially undervalued.

Key Catalysts Identified:

- **Liquidity extension:** Debt restructuring and new financing in 2023 removed immediate insolvency risk.
- **Fixed-cost absorption:** Improved unit volumes allowed meaningful leverage on SG&A and logistics costs.
- **Gross margin rebound:** Management optimized inventory turnover, enhancing gross profitability.
- **Short interest unwind:** High short interest created a technical setup for asymmetric upside on execution.

Results:

- **Position Return:** >300% return over 12–18 months.
- **Drivers of Return:** Re-rating from distressed levels, improving fundamentals, short covering.
- **Risk Controls:** Strict position sizing due to binary risk; partial monetization as market normalized valuation.

Strategic Insight:

Carvana demonstrates our willingness to **lean into volatility where intrinsic value is deeply mispriced**. We saw the gap between market fear and asset quality—backed by diligence in capital structure resilience, operating metrics, and turnaround feasibility.

Builder FirstSource – Dominant Operator in a Fragmented Market With Structural Tailwinds

Thesis Overview:

We identified Builder FirstSource as a high-ROIC consolidator in the building products and construction services industry—a sector undergoing margin expansion and digitization. Despite its dominant footprint post-merger with BMC, the stock traded at a **single-digit earnings multiple**, reflecting investor concern around cyclical exposure and housing downturns.

Entry Point:

Initiated position in mid-2022 amid housing market concerns and interest rate fears. The market failed to recognize the long-term secular drivers behind BLDR's model—namely, supply chain efficiency, value-added services, and pricing power through vertical integration.

Key Catalysts Identified:

- **Operating leverage:** Enhanced margins from scaled distribution and manufacturing network.
- **Resilient housing demand:** Underbuilt housing stock in U.S. supported medium-term volume stability.
- **M&A flywheel:** Ongoing accretive acquisitions created synergies and improved regional dominance.
- **Technology adoption:** Digital tools for builders and customers created differentiation and stickiness.

Results:

- **Position Return:** Over 150% gain within 12–18 months.
- **Drivers of Return:** Multiple expansion, strong earnings growth, and market reappraisal of business model.
- **Risk Management:** Monitored input inflation and housing starts as key macro indicators; maintained trailing stop discipline to protect gains.

Strategic Insight:

BLDR highlights our ability to identify **compounders masked by cyclicity**. By looking through temporary headwinds, we captured value before the Street re-rated the business as a platform—not just a commodity distributor.



08

Team

“Experienced operators and investors fully aligned with our LPs.”



Experienced, Aligned, and Operationally Proven Team



Pratik Kodial – Founder & Managing Partner

Over 30 years of investing experience across cycles and sectors

- Former senior executive roles across Financial Services, Technology, Retail, and Consumer Goods
- Deep cross-functional understanding: capital allocation, business operations, analytics
- Personally committed capital alongside LPs
- Led high-conviction positions in Uber, Carvana, and Builder FirstSource with multi-bagger outcomes
- Core investment responsibilities: idea generation, portfolio construction, and capital deployment



Arun Kumar – Co-Founder & CTO

25+ years of experience in enterprise technology, operations, and process optimization

- Held senior roles at United Health Group, CVS, and University of Minnesota
- Manages fund operations, cyber controls, service provider oversight
- Leads tech stack decisions and trading infrastructure for scale and compliance
- Ensures secure investor communication and NAV integrity

SERVICE PROVIDERS



NAV Consulting: Fund Administrator

- Prepare and distribute investor statements that reflect individual performance
- Provide audit assistance
- Website – <https://www.navconsulting.net/>



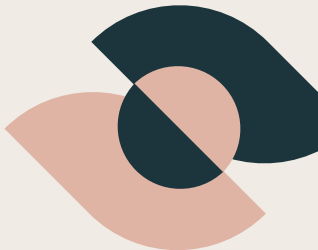
Interactive Brokers: Prime Broker

- Serve as the prime broker for Tapasya Investment Fund I, LP
- Website – www.interactivebrokers.com



Akram: Audit

- Serve as the Audit Firm for Tapasya Investment Fund I, LP
- Website – <https://aifundservices.com>

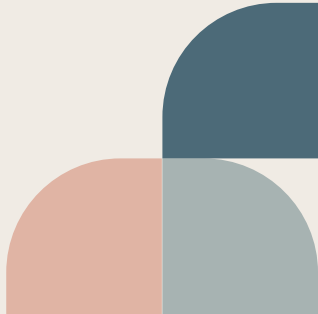


Thanks!!

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