



# Tapasya Investment Fund

## INVESTMENT STRATEGY & ALIGNMENT

Tapasya Investment Partners is a **concentrated, long-biased global equity fund** focused on Value and GARP opportunities. We employ a **high-conviction approach**, with our top 10 holdings typically representing >75% of assets to maximize alpha.

## THE TAPASYA EDGE:

**Zero Fee Drag:** We charge 0% management fees, ensuring 100% of capital works for the investor. We only earn a performance fee (20\*) when we generate profit.

**Skin in the Game:** The Manager has ~50% of their personal net worth invested alongside LPs, ensuring absolute alignment of interest.

## TOP 10 COMPANIES - ABOUT 76% OF PORTFOLIO (SORTED BY SIZE)

ALPHABET	PROSUS NV	ALIBABA	UBER	CARVANA
INTERACTIVE BROKERS	ADYEN NV	BUILDER FIRSTSOURCE	GLOBAL E ONLINE	CHIPOTLE

## NET RETURNS AS OF DEC 31 2025

	Q4	2025	Since Inception
<b>TIFI (Gross)</b>	-0.9%	30.9%	118.9%
<b>TIFI (Net)</b>	-0.6%	23.5%	84.4%
<b>S&amp;P 500 (SPXTR)</b>	2.6%	17.9%	68.1%

## RISK ANALYSIS (SINCE INCEPTION)

	FUND	S&P 500
<b>Annualized Return (Gross)</b>	26.1%	16.6%
<b>Annualized Return (Net)</b>	20.7%	16.6%
<b>Sharpe Ratio</b>	0.99	0.80
<b>Sortino Ratio</b>	2.00	1.24
<b>Beta</b>	1.07	1.0

## CUMULATIVE PERFORMANCE (GROSS VS BENCHMARKS)



**Inception Date:** 17 August' 2022

**Min Investment:**  
**Class A:** \$100,000

**Mgmt. Fee/ Perf Fee:**  
**Class A:** 0%/20% after 6% hurdle rate

**Fund Admin:** NAV Consulting

**Auditor:** Akram Advisory

**High Watermark:** Yes

— SPXTR - S&P 500 — VT - Vanguard Total World — EFA - Developed market, excl. US/Canada — TIFI - THE FUND

**\*Note: Fee reduced from 25% to 20% effective Jan 1, 2026. Returns prior to 2026 reflect the historical 25% fee structure**

Investors in this fund should be ready to bear losses of the invested capital upto a total loss of capital. This fund may show high volatility because of its composition and portfolio management techniques applied by the fund manager. No offer to purchase or sell securities. The document does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of the fund



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## ANNUAL RETURNS SINCE INCEPTION

Date/Time Frame	Fund Returns (GROSS)	Fund Returns (NET)	S&P 500 (with Dividends)
2022 (Since Aug 17th)	-6.8%	-6.8%	-11.0%
2023	44.7%	35.8%	26.3%
2024	23.9%	17.9%	25.0%
2025	30.9%	23.5%	17.9%
Since Inception	118.9%	84.4%	68.1%

## NET MONTHLY RETURNS SINCE INCEPTION (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	5.59	1.14	-3.93	0.81	5.63	2.26	0.86	4.34	5.66	-0.29	0.26	-0.55	23.50
2024	-0.14	4.39	3.17	-1.44	2.04	0.41	-0.18	3.73	6.16	-0.36	1.35	-2.33	17.93
2023	15.23	-5.29	6.60	-1.48	1.06	6.29	8.47	-2.46	-4.82	-5.00	9.71	5.11	35.82
2022								-1.76	-9.25	-4.31	15.49	-5.39	-6.79

## MANAGER COMMENTARY

**2025 Performance & Portfolio Review** The Fund delivered strong results in 2025, outperforming the S&P 500 benchmark. Our gains were driven by high-conviction holds in **Alphabet** and **Prosus**, alongside a significant contribution from **Carvana**, which validated our thesis with its S&P 500 inclusion. We utilized market volatility during the year to establish a new core position in **Interactive Brokers (IBKR)**, while actively exiting stagnant positions (Topgolf, Callaway, Howard Hughes) to redeploy capital into higher-conviction opportunities.

**Market Outlook & Strategy** While we see "sectoral bubbles" or "stretched valuations" in specific AI-hardware, power, semiconductor verticals and private markets, we do not believe the broader market is in a bubble. We continue to avoid businesses where future cash flows cannot be reliably forecasted, preferring to invest in companies with durable moats at reasonable valuations. We have also upgraded our cash management strategy to utilize broad-based indices for uninvested capital, reducing "cash drag" in rising markets.

**Fund Terms Update (Effective Jan 1, 2026)** To further align with our partners, we have adopted significant investor-friendly changes for 2026. We have **reduced the Performance Fee from 25% to 20%**, lowered the lock-up period from 3 years to **1 year**, and increased liquidity options to **Quarterly withdrawals**. We remain committed to our founding principle of charging **0% Management Fees**.

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