



Fund Performance

(from 12th Aug.'22 till 31st Dec.'24)

Time	Portfolio	Benchmark
1-month	-3.2%	-4.2%
3-month	2.7%	-2.9%
6-month	13.8%	2.5%
12-month	24.1%	7.4%
Since Inception	38.1%	9.3%

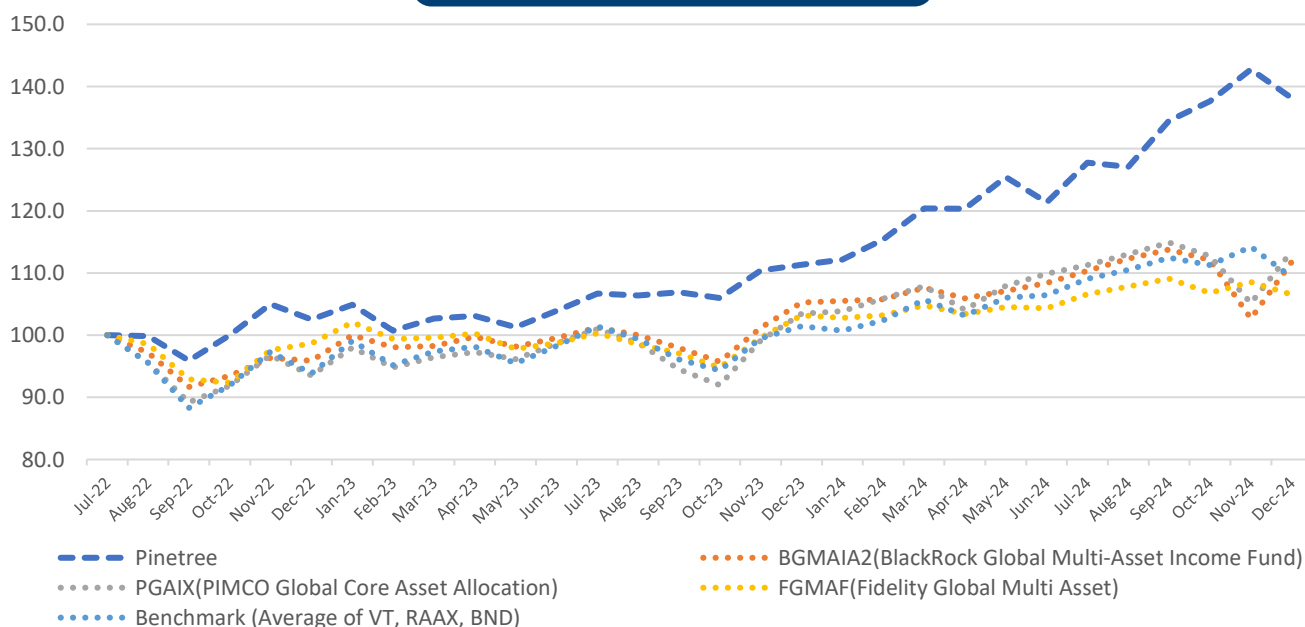
Top 5 Holdings

Theme	%
SPDR GOLD SHARES (GLD)	9.47%
BERKSHIRE HATHAWAY INC-CL B (BRK-B)	7.88%
SPROTT URANIUM MINERS ETF (URNM)	7.01%
VICTORYSHARES FREE CASH FLOW (VFLO)	5.93%
GLOBAL X MSCI ARGENTINA ETF (ARGT)	5.39%

Investor Update – December 2024

- *Our investors had a good year, and we were satisfied with our performance.*
- *Biggest Alpha came from Tesla etf, Interest rate hedge etf, Bitcoin etf, Argentina etf and GE Vernova which is a play on electrification.*
- *We lost money by keeping Cash and on some of our hedges to protect the downside in portfolio and to reduce portfolio volatility*
- *We have exited our Bitcoin etf position as we are still trying to understand whether Bitcoin is a trade, or it can be a long-term investment . We have similar thinking for Chinese equities.*
- *We exited US interest rate hedge a little early and have built a position in inverse Junk bond etf as we expect a slowing US economy will lead to widening of Junk bond spreads.*
- *The investing environment is going to become challenging going forward as global Liquidity is no more expanding which should be evident by end of Q1.*
- *I am also attaching my 2025 outlook presentation with this factsheet..*

Performance Since Inception (%)



Note: The Pinetree NAV considered is before adjustment for fee(s), and other charges, if any.



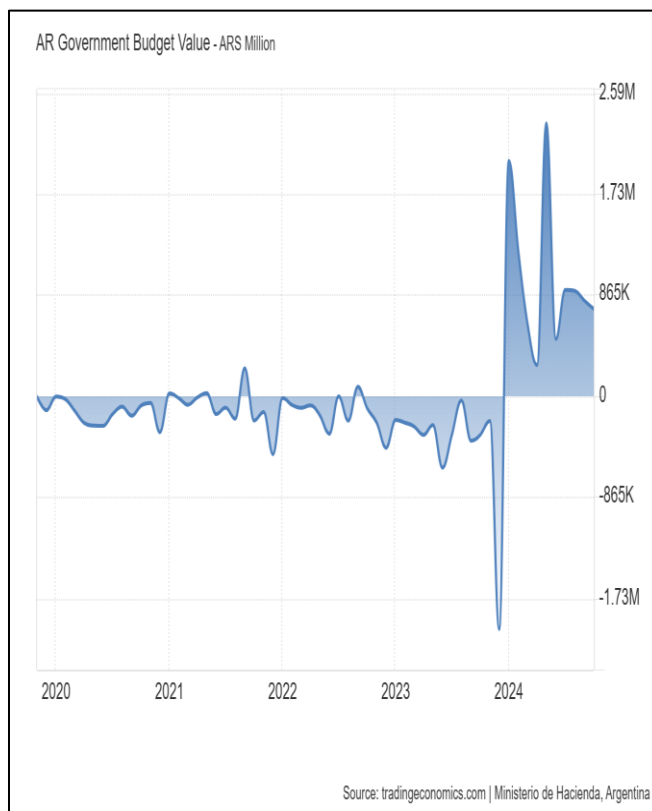


Argentina

Global X MSCI Argentina ETF



- Global X MSCI Argentina ETF (ARGT) - As President Milei took office in December 2023, we kept an eye on his promised radical policies of bringing sanity back to the Argentinian economy
- Milei has been successful in cutting government spending by shutting down and merging ministries and bringing down monthly inflation.
- The proof of his success is visible in the chart on the right, depicting Argentina's government budget has gone from deficit to surplus post-Milei takeover.
- Milei has a role to play in attracting investors to Vaca Muerta shale basin (estimated to be the world's second-largest shale gas deposit and the fourth-biggest resource of shale oil)
- As we became convinced of his strategies showing results, we took a position through ARGT ETF





Investment Objective

To provide with income generation and capital appreciation through investments in equities, bonds and other related securities of emerging and developed markets. This objective is to be achieved by investing in debt, quasi equity (including convertible bonds, warrants, etc.) and equity shares, both listed and unlisted in, developed, emerging and frontier markets.

Particulars	Remarks
Minimum Investment	\$100,000
Minimum top up	\$1,000 and multiples thereof
Subscription	Monthly last day of each month
Redemption	Monthly, subject to at least 15 calendar days of notice
Redemption Fee/ Exit Load	1% on AUM up to 1 year from the investment date.
Management fee	1% per annum charged monthly on daily average AUM
Performance fee	15% performance fee over hurdle of 7% (subject to high water mark)
Operating fee	On Actuals, capped at 0.5% p.a. on AUM
Hurdle Rate	7%
Fund Name	Anantam International SPC Fund - 6 SP (Cayman)
Investment Manager	Arpana Investment Management (Bermuda)
Auditor	Forvis Mazars
Administrator	Ohm Dovetail Global Admin (IFSC) Pvt Ltd





Benchmark Construction

Benchmark is a blend of Vanguard total world stock Index ETF (VT) - 34%, Vanguard total bond market ETF (BND) - 33% & VanEck Inflation Allocation ETF (RAAX) – 33%. ETFs are chosen for the benchmark to reflect the diversified nature of the underlying portfolio. Peers in the space typically use a 60:40 combination of MSCI World stock Index and Bloomberg global bond Index as benchmark.

The reason for including real asset as a part of benchmark - As early signs of multi polar currency world emerges, the efficiency of supply chains will be challenged pushing the cost of procurement upwards. As developed economies struggle through the massive debt burden creating an overhang on fiscal & monetary policies; real asset owners like commodity producers, efficient commodity procurers may emerge as winners. Inclusion of real assets in the Benchmark has increased the challenge for the fund as hard commodities act as inflation hedge.

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