

US Investment Presentation

Global Monopolies / Technologies Fund

January 30, 2024

Reasons why Investing in US Companies is an attractive idea

1. As an Indian investor, you would make on average a 6% return per year, by simply converting your Rupee savings to US Dollars. US dollar has been appreciating by 6% vs INR for the last forty years.
2. Technology companies have the fastest customer adoption, see Chat GPT or Instagram for example. Fastest adoption leads to the highest growth in revenues and profits, driving up stock prices at a rapid pace.
3. A lot of the Technology companies listed in the US are global monopolies, delivering annual stock returns of more than 20% per year over a decade. Having a monopoly on over 8 billion people gives these companies, the ability to navigate against most risk variables and pass on higher prices to customers, making them more safe.
4. Technology today, is at the cusp of a massive breakthrough because of data speeds. 5G is a massive enabler for Artificial Intelligence and Robotics. US Tech companies will soon revolutionise several sectors and automate them.
5. The US Tech index, NASDAQ, has been outperforming India for over a decade. The top tech companies from all over the world are listed on the NASDAQ as well.
6. Super easy to set up a US investment account from India.

Reasons why Investing in US Tech companies is an attractive idea

“Reason 1: Earn 6% just on the US Dollar”

What's happened to the Rupee vs Dollar in the last 12 months?

Dollar appreciated from 74 to 83



What's happened to the Rupee vs Dollar in the last 5 years?

Dollar appreciated from 63 to 83



What's happened to the Rupee vs Dollar in the last 15 years?

Dollar appreciated from 39 to 83



Dollar has been appreciating 6% per year vs Rupee for four decades and is likely to continue



Reasons why Investing in US Tech companies is an attractive idea

“Reason 2: Fastest Adoption”

New Technologies have the fastest adoption

ChatGPT Sprints to One Million Users

Time it took for selected online services to reach one million users



* one million backers ** one million nights booked *** one million downloads

Source: Company announcements via Business Insider/LinkedIn



Reasons why Investing in US Tech companies is an attractive idea

“Reason 3: High returns low volatility ”

ICICI Bank chart from 2003 shows high volatility and no returns from 2008 to 2018

ICICI Bank is an example of a company with very volatile price movements



ICICI Bank Stock Chart from 2003 till 2023

US Tech Example One: Danaher stock chart shows low volatility and high returns

In contrast to ICICI, Danaher stock price has continually risen with rare sell -off's



Danaher Stock Chart from 2003 till 2023

US Tech Example Two: Apple stock chart shows low volatility and high returns

Apple has successfully demonstrated two decades of steady incremental returns



US Tech Example Three: Thermo Fisher chart shows low volatility and high returns

Thermo Fisher is another global champion with steady returns & few corrections

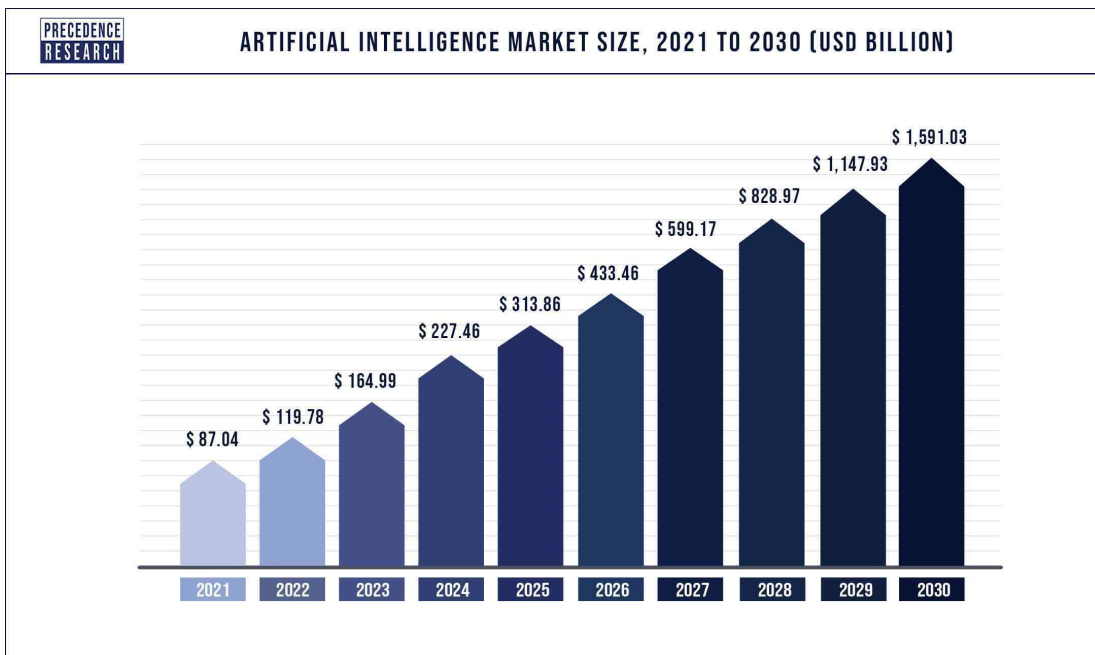


Thermo Fisher Stock Chart from 2003 till 2023

Reasons why Investing in US Tech companies is an attractive idea

“Reason 4: AI & Robots are taking over”

The AI market will become 10x larger over the next 7 years - 39% CAGR



Buying artificial intelligence companies in the US today is like buying amazon stock in early 2000's. This was when the internet was just blossoming into something that could revolutionise several businesses as we knew it. Amazon and a host of other companies used the internet to completely change the way we purchased products. AI, we believe, can cause as much of a change today as the internet did in early 2000's.

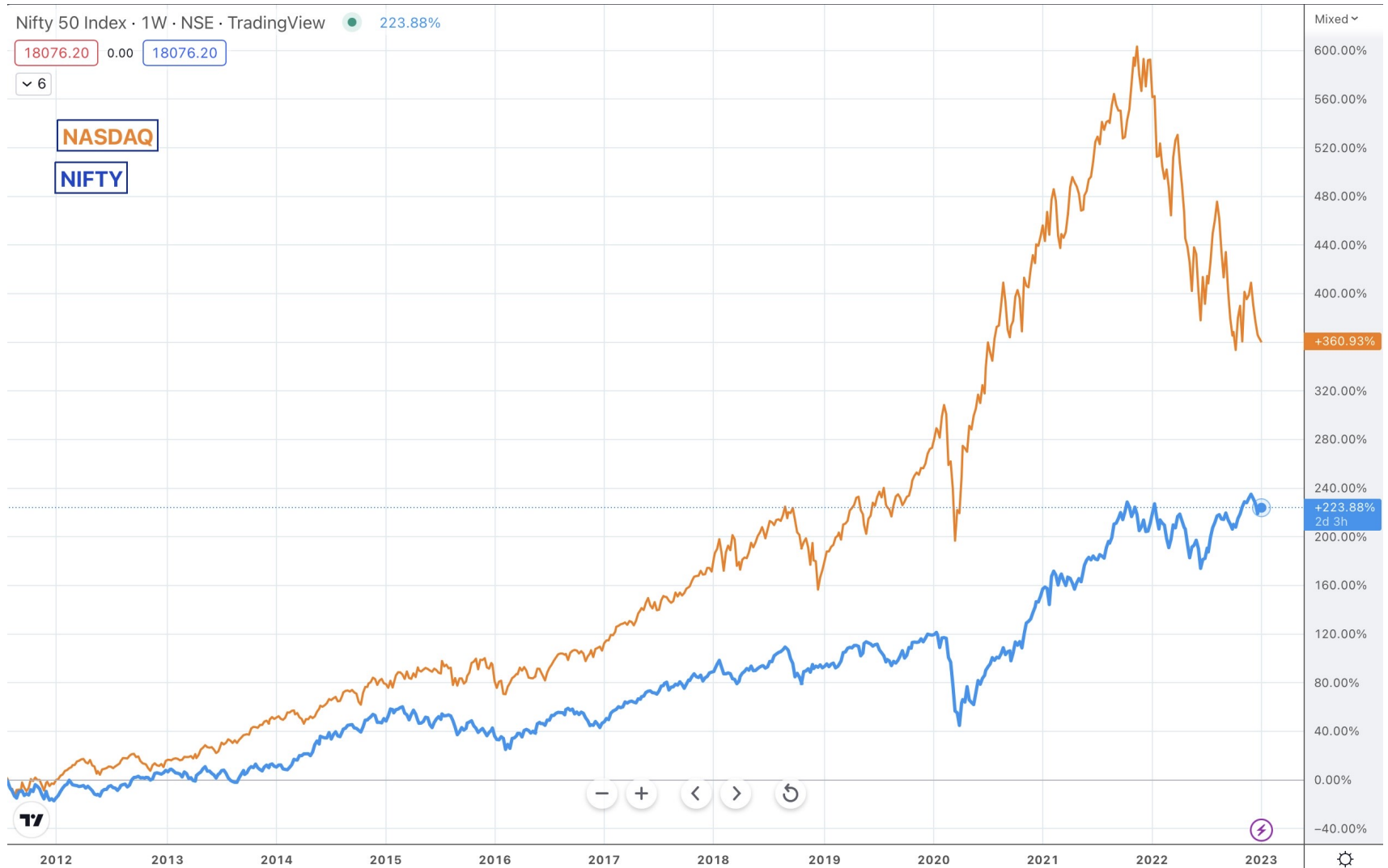
Over the next seven years, the AI market size is going to increase by 10 times. This is a phenomenal opportunity for the handful of US companies that will be dominating this sector. The technology sector in India provides the limited opportunity of buying companies which primarily indulge in cloud implementation and applications maintenance.

As investors in India we have a choice, either continue buying back end IT service companies giving measly returns or invest in AI companies now that can transform the world.

Reasons why Investing in US Tech companies is an attractive idea

“Reason 5: NASDAQ has outperformed Sensex”

NASDAQ has been beating NIFTY for a Decade



NIFTY looks even worse when measured in Dollar terms



Reasons why Investing in US Tech companies is an attractive idea

“Reason 6: Indians can easily invest in global stocks now”

Easy to set up a US investment account



It is very easy today to buy US stocks from India. An investment account can be set up with any of the private banks all of whom have a set up with a large US broker - Interactive Brokers.

We will set up a global investment account in your name in which all the global stocks will be held along with the balance cash in dollar terms. With your global interactive brokers account you can track the value of your account, make deposits or withdrawals, and convert rupees into dollars as and when you please.

About NAG Analytix

NAG ANALYTIX OVERVIEW

About Us

NAG Analytix is an investment firm founded in 2020 by Sundip Nag. We have offices in Mumbai, Singapore and New York. We currently manage a \$90 million portfolio mainly comprising of family offices and other investment firms.

We partner with local asset management companies in several countries and leverage our expertise in building a Global New Age Technology Portfolio and a Global Monopoly Portfolio.

Investment Objective

We aspire to achieve an average absolute return of 15% every year irrespective of whether the equity markets are correcting or rallying. Our target is to achieve this return annually, on average, over the entire economic cycle. NAG Analytix seeks to achieve these returns by investing in only publicly traded securities.

INVESTMENT PHILOSOPHY

WE PREFER TO BUY MONOPOLIES OR DUOPOLIES

- The core of our investment principle is to buy companies that are absolute champions in their sectors. These are companies that take home more than 40% of their industry profits and have in place high barriers to entry.
 - We filter for industry champions with a track record of more than 15% growth, high ROIC, and an ability to scale up their existing business.
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IF NOT A MARKET LEADER ALREADY, IT'S ON ITS WAY TO BECOME ONE!

- We are also particularly interested in catching small cap companies who have the potential to become future leaders in their sector.
 - A good example of this is a company called Matterport, who we believe has the potential to become the dominant player in the Metaverse sector.
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WE DON'T LOVE A CRISIS BUT WE DO WAIT FOR ONE

- We believe the best opportunities arise out of a crisis. Over the last century of stock market analysis, bulk of the market returns have been earned within the first three years coming out of a crisis.
- Our modus operandi is to profit from a crisis during a crash, buy up best in class assets as the crisis fades and then ride those investments till the economic cycle peaks.

FIRM MANAGEMENT



Sundip Nag Portfolio Manager

Prior to founding NAG Analytix, Sundip was a Portfolio Manager at the Ashmore Group, Washington D.C. for a period of 9 years and was responsible for managing equity investments globally. Before Ashmore, he was a research analyst on ING's International fund in New York for 4 years. Sundip was one of the early investor in Facebook and successfully predicted the COVID crash.

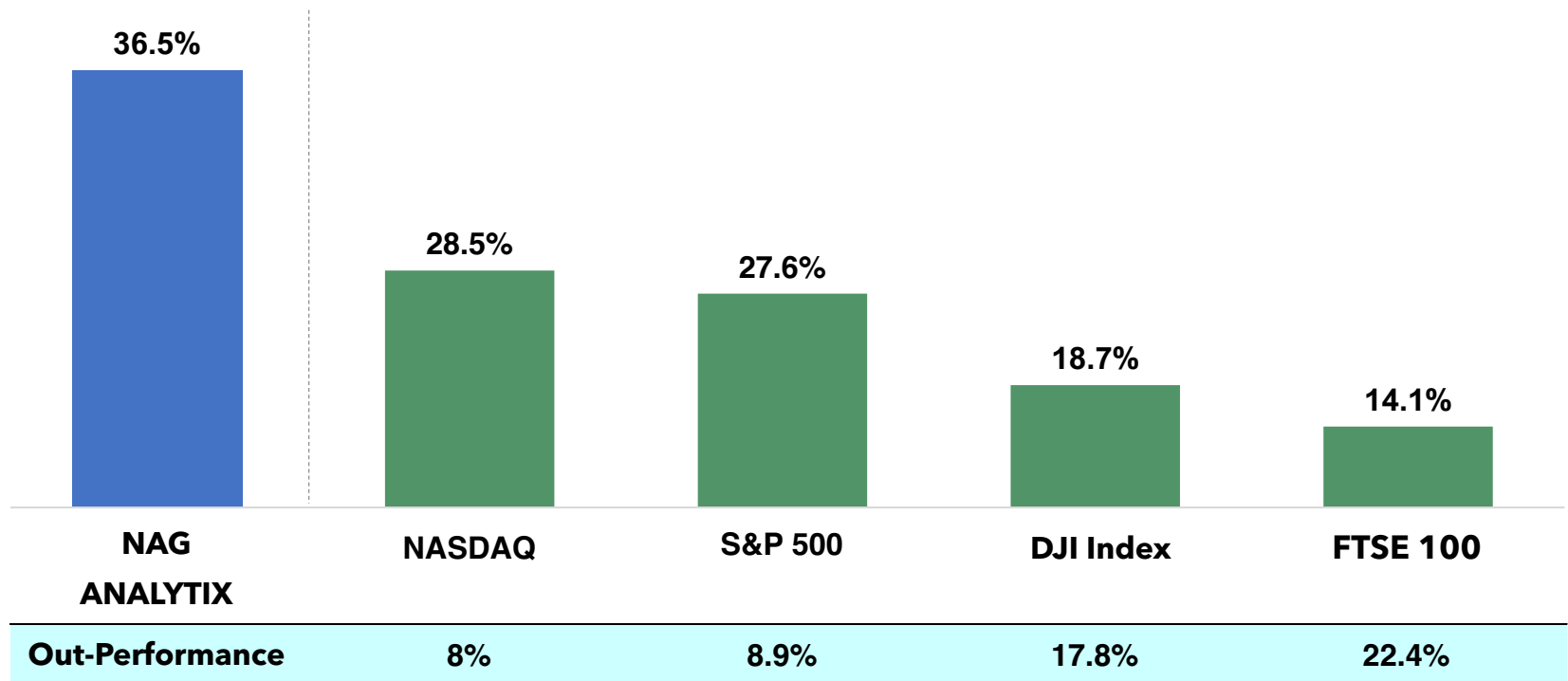
Sundip Nag, NAG Analytix's Founder and Portfolio Manager holds an M.B.A in Finance from the Zicklin School of Business, New York. He is also a Chartered Accountant from the Institute of Chartered Accountants of India. He has a total investment experience of 15 years.

We have a team of nine investment analysts globally. Sundip is supported by co-portfolio managers Handi Huta Jaya and Kenneth Ong both based in Singapore and US respectively.

Our 2021 US Performance

Substantial Outperformance in 2021

\$100,000 invested with us on Jan 1, 2021 would be \$136,500 on Dec 31, 2021



Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal.

Major 2021 Contributors (Gross Returns)

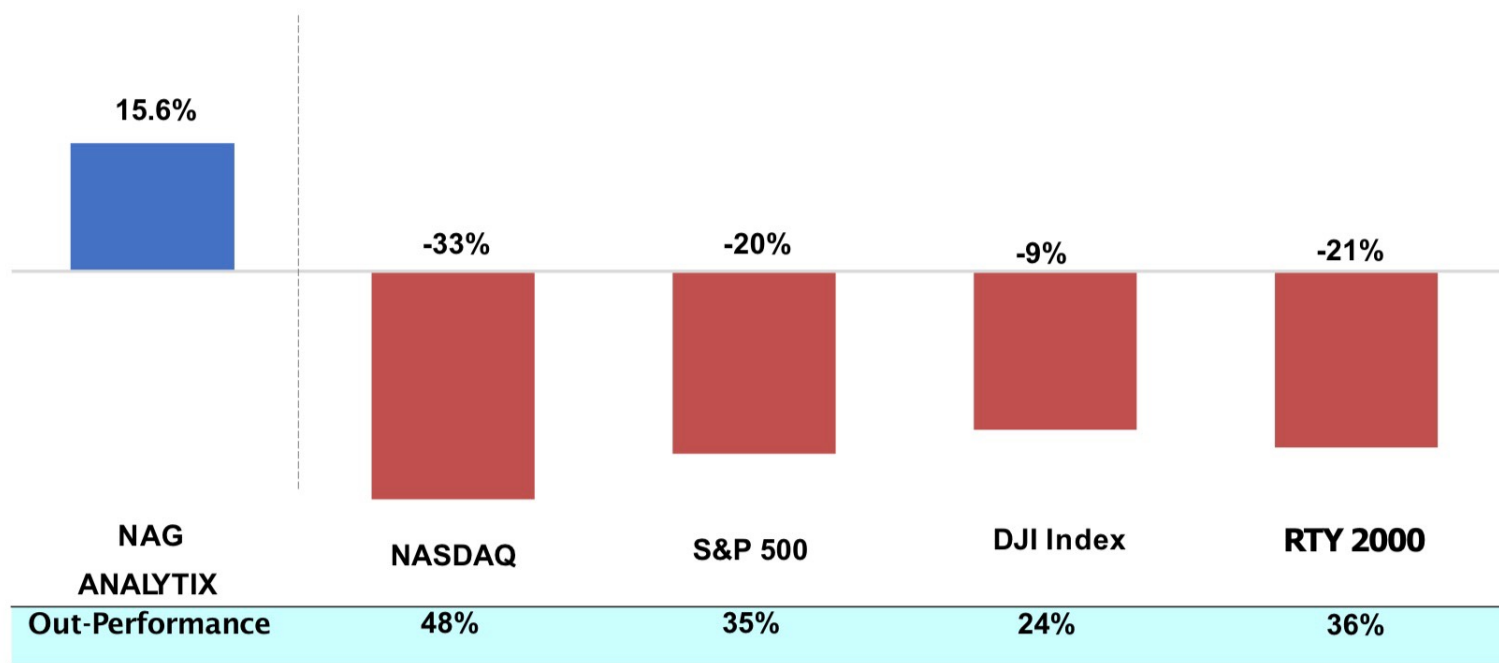
Contributors	
Tesla Motors	61.1%
IHS Markit	38.3%
Thermo Fisher	37.0%
Sun Communities	33.8%
Salesforce	31.9%
Infosys	29.9%
Starbucks	8.50%

Our Technology stocks and the large Tesla bet did well for us

Past performance is not a guarantee of future results. All investments involve risk, including the loss of principal.

Substantial Outperformance in 2022

100K amount invested with us on Jan 1, 2022 would be Rs. 115.6K on Dec 31, 2022



Past performance is not necessarily indicative of future results. All investments involve the possibility of profit and the risk of loss, including the loss of principal.

Major portfolio bets as of Feb 21st, 2023

Companies

Netflix

Microsoft

Nvidia

Meta

Arista Networks

Transmedics

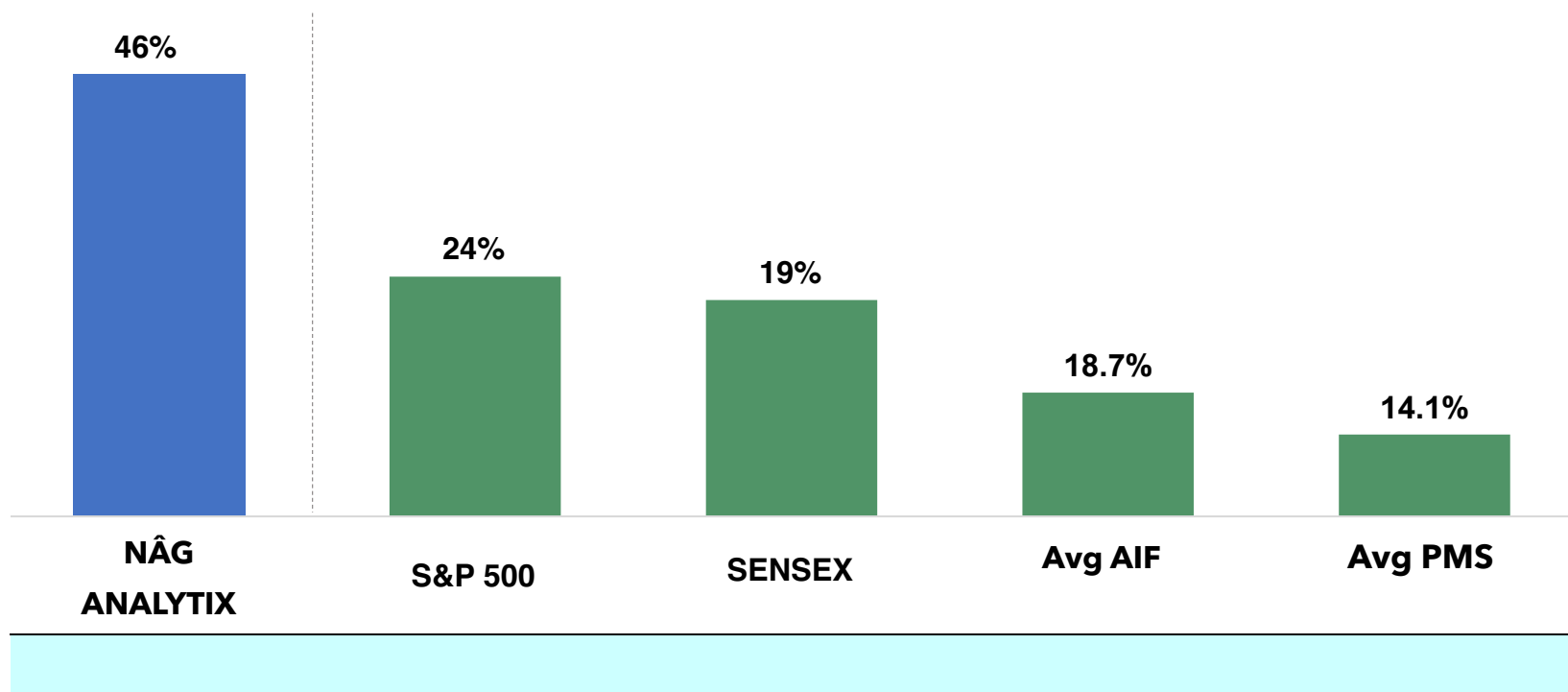
Keyence

Technology stocks and global luxury stocks are major bets

Past performance is not a guarantee of future results. All investments involve risk, including the loss of principal.

Substantial Outperformance in 2023

Delivered a return of 46% in our US Technology portfolio in the year 2023



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NAG ANALYTIX OVERVIEW

Investment Structure

- Minimum Investment: \$ 50,000 per client
- Money Always in Your Account: Your money lies in your brokerage account. We execute trades on your behalf.
- Reporting:
 - Quarterly call with Portfolio Manager
- Fees:
 - As an investment advisory fee the firm charges 2% maintenance fee and a profit sharing fee of 10% (post 20% hurdle rate).
 - If we DONT make you 20% we charge no profit sharing fees.

Management Fee Only Option:

Assets Under Management (AUM)	Management Fee
\$300,000 and above	2%

Performance Fee Option:

Terms	
Minimum Client AUM	\$50,000 and above
Management Fee	2%
Hurdle Rate (Yearly)	20%
Performance Fee	10% of Profits above Hurdle Rate
High Water Mark	Yes

Disclaimer

All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell any security mentioned. NAG Analytix believes this presentation contains a balanced presentation of the performance of the portfolio it manages, including a general summary of certain portfolio holdings that have both over and under performed our expectations.

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This presentation also contains forward-looking statements, which reflect Pershing Square's views. These forward-looking statements can be identified by reference to words such as "believe", "expect", "potential", "continue", "may", "will", "should", "seek", "approximately", "predict", "intend", "plan", "estimate", "anticipate" or other comparable words. These forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Should any assumptions underlying the forward-looking statements contained herein prove to be incorrect, the actual outcome or results may differ materially from outcomes or results projected in these statements. None of the Pershing Square funds, Pershing Square or any of their respective affiliates undertakes any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law or regulation.

Other Risks:

- NAG Analytix is exposed to a concentration of investments, which could exacerbate volatility and investment risk;
- NAG Analytix may invest in derivative instruments or maintain positions that carry particular risks. Short selling exposes us to the risk of theoretically unlimited losses;
- NAG Analytix's U.S. currency investments may be affected by fluctuations in currency exchange rates;
- Adverse changes affecting the global financial markets and economy may have a material negative impact on the performance of NAG Analytix's investments;
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect NAG Analytix's business, investments and results of operations;
- NAG Analytix is exposed to changes in tax laws or regulations, or their interpretation