KUVERA CAPITAL PARTNERS LLP

NEWSLETTER - JULY 2020

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.11%	-3.85%	23.97%	7.66%	-0.69%	2.72%	-	-	-	-	-	-	31.05%
2019	0.03%	0.71%	6.46%	1.42%	-0.42%	-0.98%	-2.88%	-0.88%	4.01%	2.93%	-1.70%	-0.05%	8.60%
2018	3.27%	-4.24%	-3.11%	5.30%	-4.22%	0.58%	3.70%	3.12%	-3.50%	-5.39%	5.91%	-0.49%	0.01%
2017	1.30%	2.85%	2.69%	2.29%	2.26%	0.79%	3.48%	2.58%	-2.04%	2.22%	0.18%	1.99%	22.51%
2016	1.28%	-0.60%	0.04%	0.54%	2.32%	-0.27%	2.26%	0.73%	-0.99%	1.44%	-3.89%	0.18%	2.91%
2015	4.01%	1.03%	-2.37%	-2.33%	1.32%	-0.29%	0.79%	-3.85%	0.15%	0.76%	0.30%	2.62%	1.89%
2014	-1.76%	1.90%	4.20%	-0.24%	4.71%	2.01%	0.32%	1.69%	-0.64%	2.92%	1.54%	-2.51%	14.79%
2013	2.10%	-2.89%	-0.23%	2.01%	-1.01%	-1.69%	-1.20%	-3.91%	3.16%	4.88%	-1.16%	1.19%	0.89%
2012	8.12%	2.01%	-1.80%	-1.42%	-4.39%	3.13%	-0.73%	0.45%	5.74%	-1.12%	1.60%	-0.23%	11.26%
2011	-3.18%	-0.92%	4.63%	-0.59%	-1.89%	1.03%	-0.72%	-4.14%	-1.65%	3.42%	-5.88%	-1.54%	-11.27%
2010	-2.61%	0.54%	3.19%	0.52%	-2.82%	2.27%	0.32%	-0.23%	6.32%	-0.08%	-0.17%	3.42%	10.81%
2009	-1.98%	-3.47%	4.99%	5.78%	5.28%	-2.29%	2.96%	-0.48%	6.19%	-2.61%	2.44%	0.65%	18.12%
2008	-2.46%	-2.41%	-6.25%	-0.13%	-4.95%	-6.49%	2.63%	-2.94%	-3.83%	-8.53%	-0.43%	10.58%	-23.56%
2007	0.96%	-2.54%	1.11%	3.93%	1.95%	0.08%	1.74%	-0.84%	4.79%	5.61%	-0.96%	2.19%	19.21%
2006	5.67%	1.25%	4.52%	3.17%	-3.41%	-1.95%	-1.08%	1.73%	2.04%	2.69%	4.71%	-1.33%	19.04%
2005	-1.47%	4.44%	2.49%	2.37%	-0.39%	3.16%	2.38%	0.94%	0.39%	-2.25%	2.63%	2.47%	18.32%
2004	-	-	-	-	-	-	-0.04%	0.10%	3.97%	-0.30%	4.10%	8.57%	17.22%

SUMMARY

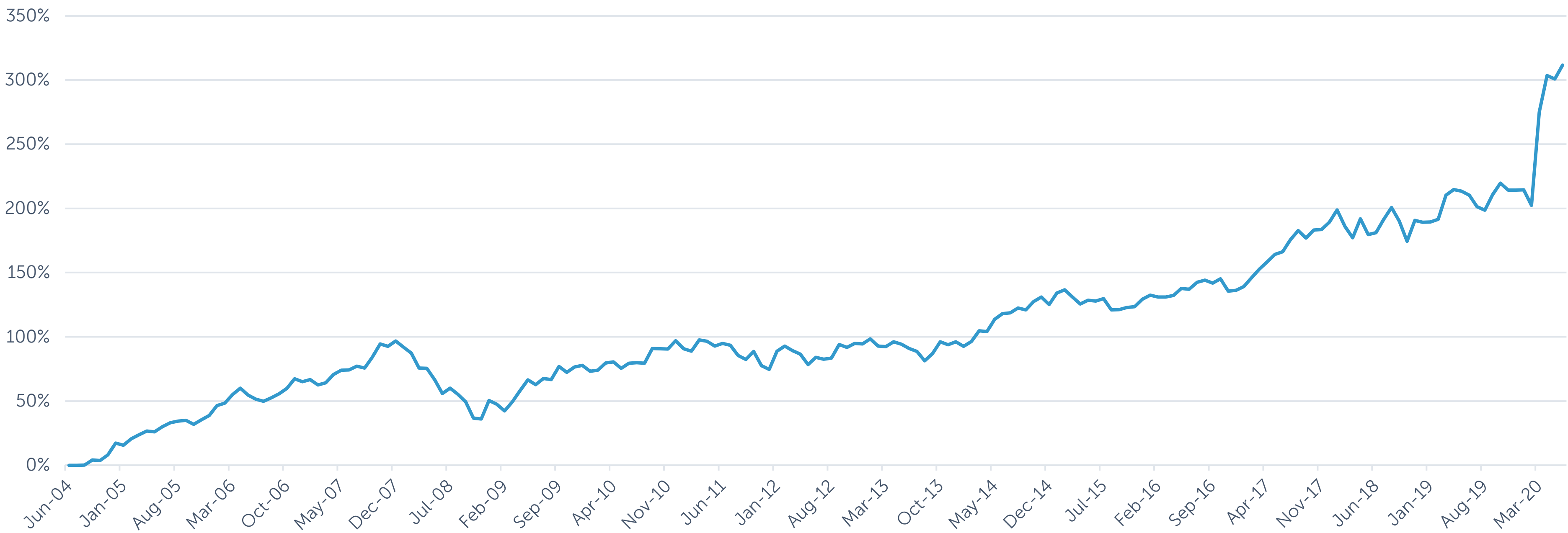
1. YTD: KFL +31.05% vs. NIFTY -19.96%
2. KFL disciplined and systematic hedge overlay benefited from market volatility - resulting in significant outperformance.
3. Central Bankers continue to resort to proven ineffective policy prescriptions for managing through the financial crises.
4. Global lockdown will impact Indian growth & deficit.
5. Indian markets unique sectoral diversity allows for potential superior risk adjusted returns.
6. Geopolitical tensions with China remain high - portfolio defensively positioned.

FUND DETAILS

ISIN: MU0671S00000
Fees: Management 1.5%, Performance 20%
Dealing: Monthly
Domicile: Mauritius
Auditor: BDO & Co.
Administrator: Intercontinental Trust
Lawyers: Simmons & Simmons
Tax Consultants: Deloitte Haskins & Sells LLP
Investment Manager:
Kuvera Capital Partners LLP
www.kuveracapital.com
+44 20 3129 9727
r.kamath@kuveracapital.com

2020 HFM AsiaHedge Awards - Finalist
2020 Global Excellence Awards - Winner
Best India-Focused Alternative Asset Manager
2019 Global Business Insight Awards - Winner
2019 Hedge Fund Awards - Winner
Best India-Focused Long/Short Hedge Fund (Since Inception): Kuvera Fund & Alternative Asset Manager of the Year 2019 - UK
2019 HFM European Performance Awards - Shortlisted

CUMULATIVE RETURNS



The most terrifying words in the English language are: *"I'm from the government and I'm here to help"*
Ronald Reagan

With the COVID virus affecting many areas of life including finance, markets, government, politics, and health, 2020 will no doubt be written about for years to come. Indeed, the COVID crises could be the catalyst that changes the way we work, socialise, and consume. Whether we return to a pre-COVID world remains to be seen. Technology, though, has meant that many businesses, financial markets included, continued to function despite most participants being forced to work from home. This was indeed the case in India, with no disruption to the functioning of financial markets, despite a strictly enforced lockdown throughout the country.

Governments undoubtedly faced difficult choices but reacted in predictable ways, serving mainly to highlight their lack of judgement if not outright incompetence. Faced with decisions requiring skills and experience well beyond most of their capabilities, they nevertheless ploughed through these difficult decisions without any seeming regard to the (not so) hidden costs.

It could be argued that closing economies helped with containing the coronavirus, but at what cost?

FUND DETAILS

ISIN: MU0671S00000
Fees: Management 1.5%, Performance 20%
Dealing: Monthly
Domicile: Mauritius
Auditor: BDO & Co.
Administrator: Intercontinental Trust
Lawyers: Simmons & Simmons
Tax Consultants: Deloitte Haskins & Sells LLP
Investment Manager:
Kuvera Capital Partners LLP
www.kuveracapital.com
+44 20 3129 9727
r.kamath@kuveracapital.com

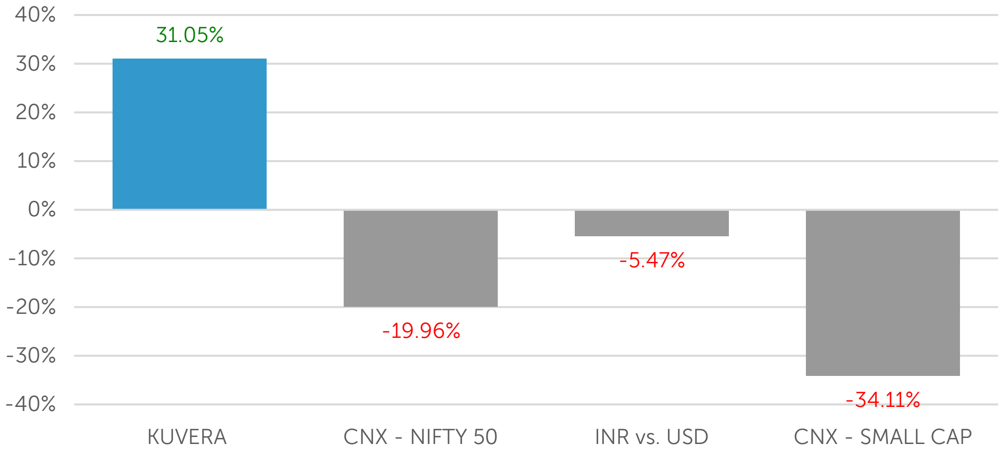
2020 HFM AsiaHedge Awards - Finalist
2020 Global Excellence Awards - Winner
Best India-Focused Alternative Asset Manager
2019 Global Business Insight Awards - Winner
2019 Hedge Fund Awards - Winner
Best India-Focused Long/Short Hedge Fund (Since Inception): Kuvera Fund & Alternative Asset Manager of the Year 2019 - UK
2019 HFM European Performance Awards - Shortlisted

Huge job losses and the destruction of many businesses… and their solution to this? Borrow yet more mind-numbing amounts. That in aggregate, lives were saved because of these actions is also not altogether obvious, especially if one considers those lost due to unemployment and cancelling care and medical treatments.

The parallels between how the COVID crises has been managed and the handling of the economy in response to all modern-day market crashes are sadly too similar. To avoid a natural cleansing of the financial system (in response to government induced credit boom), central banks have meddled in financial markets, distorting incentives, and prices whilst at the same time inflicting severe costs.

In response to the most recent market corrections, central banks (CB) have chosen to intervene in otherwise functioning markets and applied the same policy prescriptions of, increasing liquidity, lowering rates, increasing borrowing and inflating asset prices (not part of most CBs mandate). The unintended consequences that have resulted include increasing wealth inequality, encouraging unacceptable levels of risk taking and incentivising companies to grow earning through

KUVERA FUND vs. INDIA ASSET CLASS RETURNS to JUNE 2020



financial engineering rather than operational productivity. Most egregiously though they have prevented markets from working - fearing a much-needed deflation (caused by a contraction of the money supply) they have done ‘whatever it takes’ to keep asset prices elevated. Globally, the world is now backed into a corner of low interest rates (forever), with an amount of debt that will never be paid off as the marginal productivity of debt declines.

“There is no means of avoiding the final collapse of a boom brought about by credit expansion. The alternative is only whether the crisis should come sooner as a result of a voluntary abandonment of further credit expansion, or later as a final and total catastrophe of the currency system involved” - Ludwig von Mises (1881–1973)

MARKETS

Turning to markets, these reacted swiftly to government policy, March 2020 saw one of the quickest falls in market history. **Commentators and asset managers note with unfailing regulatory the ‘unprecedented’ nature of the world that we find ourselves in.** The fact that most markets fell by approx. 30% is not at all unprecedented. **That equity markets have ‘fat tails’ is**

PORTFOLIO ATTRIBUTES

SECTOR	CONTR.	NET EXP.
PHARMA	3.52%	12.74%
AUTOS	-1.01%	1.97%
CEMENT	-0.54%	5.72%
TELECOM	-0.40%	-1.62%
METALS	0.68%	-1.42%
FMCG	-0.13%	7.54%
REAL ESTATE	-0.41%	2.27%
CAP GOODS	-1.38%	2.70%
IT	-0.99%	8.57%
OIL AND GAS	-0.35%	5.95%
OTHER	-1.24%	2.36%
BANK	-3.99%	9.08%
GROSS		71.34%
NET		55.86%
# of NAMES		54
# LONG		39
# SHORT		15

FUND DETAILS

ISIN: MU0671S00000
Fees: Management 1.5%, Performance 20%
Dealing: Monthly
Domicile: Mauritius
Auditor: BDO & Co.
Administrator: Intercontinental Trust
Lawyers: Simmons & Simmons
Tax Consultants: Deloitte Haskins & Sells LLP
Investment Manager:
Kuvera Capital Partners LLP
www.kuveracapital.com
+44 20 3129 9727
r.kamath@kuveracapital.com

2020 HFM AsiaHedge Awards - Finalist
2020 Global Excellence Awards - Winner
Best India-Focused Alternative Asset Manager
2019 Global Business Insight Awards - Winner
2019 Hedge Fund Awards - Winner
Best India-Focused Long/Short Hedge Fund (Since Inception): Kuvera Fund & Alternative Asset Manager of the Year 2019 - UK
2019 HFM European Performance Awards - Shortlisted

not news and equity investors should not treat the falls as a surprise or unprecedented - sure we may get lulled into a false sense of security, especially as central banks attempt to crush volatility and risk, however taking the long view investors should keep in mind that **the equity premium is not for free.**

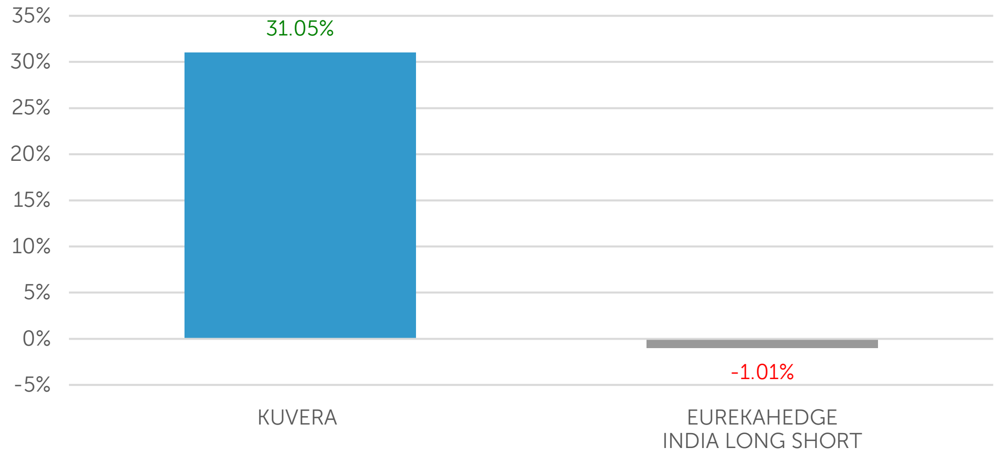
The optics of rising asset prices give false hope that the much touted economic recoveries are real and sustainable rather than fragile (10 years' worth of jobs creation were destroyed in a matter of months), whereas these actions only delay an inevitable and much larger crash.

The 2020 crisis was not caused by COVID 19 rather precipitated by it and made worse by government decision to shut down their economies.

THE FUTURE

There has been much commentary about the how the future will play out, some based on impeccable logic. There are also the inevitable charts, all pointing downwards, be it GDP, employment numbers or sales figures, together with questions as to why markets look to be recovering despite GDP falling (there has never been a statistical relationship between the two). The reality however is that any meaningful bets based on this conjecture are at best reckless.

KUVERA FUND vs. INDIA INDICES to JUNE 2020



As students of the market, what we know for sure is that during these times volatility, risk and uncertainty is high, but **market timing is equally risky and a not strategy rewarded over the long term.**

NEGATIVE! & LONG?

We remain critical over the wrong-headed actions of central banks and the devastation they are storing for the future. **As investors though they have provided us with a golden opportunity of inflating asset prices whilst simultaneously reducing the price of risk.** Responding to these incentives we have been running large exposures whilst at the same time being able to (cheaply) hedge the downside. Going into 2020 we were running a net exposure of 73% (as we have been for some time), whilst hedging that risk at an implied volatility of about 14%.

That said at the sector level we have continued to be defensive with our largest long exposures being to IT (8.6%) and Pharma (12.7%), (with the added benefit that these sectors provide an implicit long dollar exposure).

2020 WINNERS

NAME	SECTOR	L/S	CON.
DR.REDDYS	PHARMA	LONG	0.98%
CADILA	PHARMA	LONG	0.74%
CIPLA	PHARMA	LONG	0.70%
SBI	BANK	SHORT	0.58%
RELIANCE	OIL AND GAS	LONG	0.50%

2020 LOSERS

NAME	SECTOR	L/S	CON.
AXIS	BANK	LONG	-1.58%
ICICI	BANK	LONG	-1.49%
HDFC	BANK	LONG	-0.96%
SIEMENS	CAP GOODS	LONG	-0.82%
KOTAK MAHINDRA	BANK	LONG	-0.79%

FUND DETAILS

ISIN: MU0671S00000
Fees: Management 1.5%, Performance 20%
Dealing: Monthly
Domicile: Mauritius
Auditor: BDO & Co.
Administrator: Intercontinental Trust
Lawyers: Simmons & Simmons
Tax Consultants: Deloitte Haskins & Sells LLP
Investment Manager:
Kuvera Capital Partners LLP
www.kuveracapital.com
+44 20 3129 9727
r.kamath@kuveracapital.com

2020 HFM AsiaHedge Awards - Finalist
2020 Global Excellence Awards - Winner
Best India-Focused Alternative Asset Manager
2019 Global Business Insight Awards - Winner
2019 Hedge Fund Awards - Winner
Best India-Focused Long/Short Hedge Fund (Since Inception): Kuvera Fund & Alternative Asset Manager of the Year 2019 - UK
2019 HFM European Performance Awards - Shortlisted

OUR PRINCIPLES

In managing the portfolio through the crises, we adhere to the following:

1. **No forecasting or market timing.** The risk of getting this bet wrong can severely comprise long term compound returns, in addition to which this is not an area where we have a comparative advantage. Arguments made for either a bull or bear position can often sound entirely logical and complete - markets however do not to obey these logical constructs.
2. **Use cheap volatility** to increase exposure whilst **protecting the downside.**
3. As **volatility** becomes **expensive, adjust the portfolio** exposures to an optimum risk reward.
4. Wait for the market to do its job of sorting through risk and return before trading repositioning the portfolio.

MARCH 2020

Net: 73.00%

Gross: 94.00% (opening position)

Kuvera return: +23.97%

Market return: -26.78% (one of the markets worst performing months)

As the markets fell through March 2020, our focus remained on unwinding our long volatility positions. We calculate the most favourable risk/reward levels ahead of time and leave orders to be executed at these levels. Our focus is not the long/short book as the market indiscriminately punishes all assets as correlations increase.

APRIL 2020

Net: 59.12%

Gross: 73.98% (opening position)

Kuvera return: +7.66%

Market return: +15.53% (one of the markets best performing months)

Portfolio exposures were reduced (by the March market fall). High volatility meant that the cost of protecting the portfolio was prohibitive and we ran the portfolio without a hedge overlay - though comfortable with the level of risk.

MAY 2020

Net: 68.05%

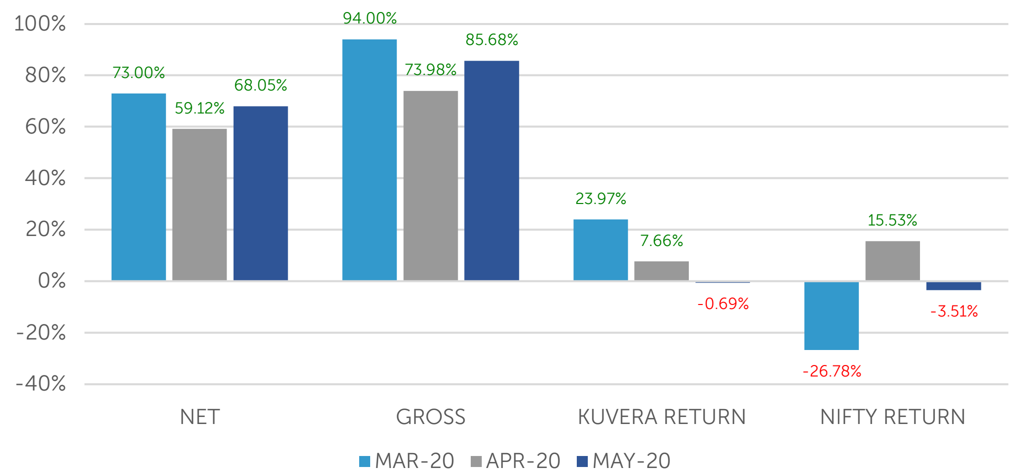
Gross: 85.68% (opening position)

Kuvera return: -0.69%

Market return: -3.51%

Given the run up in the April 2020 - our exposures had naturally increased, and volatility had also reduced. We were able to initiate long volatility positions again, but these were more modest than in March and covered a

PORTFOLIO DYNAMICS



LONG/SHORT SECTOR CONTRIB.

SECTOR	L/S	CONTR.
PHARMA	LONG	3.52%
BANK	SHORT	1.54%
METALS	SHORT	0.68%
AUTOS	SHORT	0.52%
CAP GOODS	SHORT	0.15%
OTHER	SHORT	-0.01%
FMCG	LONG	-0.13%
OIL AND GAS	LONG	-0.35%
TELECOM	SHORT	-0.40%
REAL ESTATE	LONG	-0.41%
CEMENT	LONG	-0.54%
IT	LONG	-0.99%
OTHER	LONG	-1.23%
AUTOS	LONG	-1.53%
CAP GOODS	LONG	-1.53%
BANK	LONG	-5.53%

FUND DETAILS

ISIN: MU0671S00000
Fees: Management 1.5%, Performance 20%
Dealing: Monthly
Domicile: Mauritius
Auditor: BDO & Co.
Administrator: Intercontinental Trust
Lawyers: Simmons & Simmons
Tax Consultants: Deloitte Haskins & Sells LLP
Investment Manager:
Kuvera Capital Partners LLP
www.kuveracapital.com
+44 20 3129 9727
r.kamath@kuveracapital.com

2020 HFM AsiaHedge Awards - Finalist
2020 Global Excellence Awards - Winner
Best India-Focused Alternative Asset Manager
2019 Global Business Insight Awards - Winner

2019 Hedge Fund Awards - Winner
Best India-Focused Long/Short Hedge Fund (Since Inception):
Kuvera Fund & Alternative Asset Manager of the Year 2019 - UK
2019 HFM European Performance Awards - Shortlisted

little over our net exposure. The market ended down a little and the options (as they normally do) expire worthless.

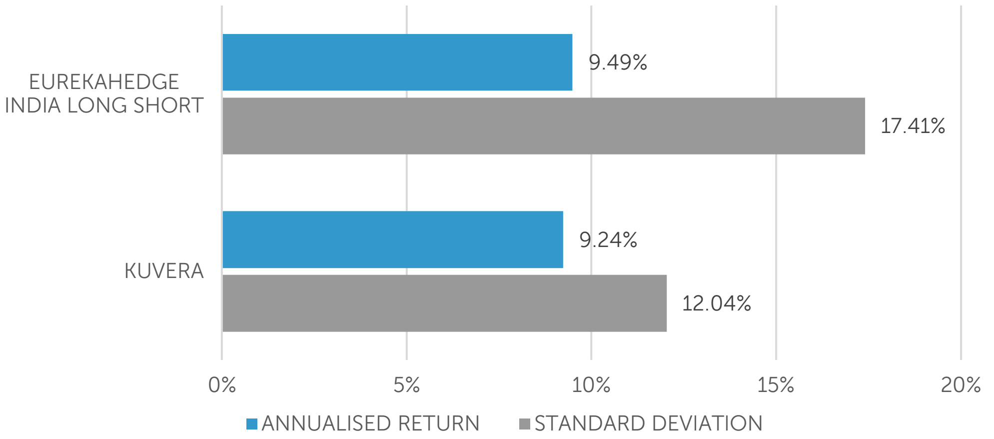
INDIA

India had initiated one of the most severe lockdowns. With a large and disparate population and many migrant workers, containing the virus was going to be an even more difficult task than for most other countries. Growth and consumption will, like for the rest of the world be casualties as will the level of the fiscal deficit. The lockdown was initially severe with the Populus confined to their homes and the spread of the virus largely contained. Modi was praised for his instincts in closing the country down and containing the virus. Like other countries though economic imperatives have come to the fore, and India is left with little choice but to ease the lockdown, into a rising number of infections.

The economic stimulus has been mainly in the form of government guarantees and loan moratoriums channelled through the banking system.

Whilst economic growth will inevitably be curtailed, it remains to be seen how India and the world recovers and how markets react. **As a long short fund, opportunities remain in exploiting the relative performance of individual sectors and stocks and because of the sectoral diversity in India enables Kuvera to also hedge with sectors with an international focus.**

KUVERA RISK RETURN vs. INDIA LONG SHORT INDEX (since inception)



UNIQUELY PLACED SECTORS

India, perhaps **uniquely among emerging markets, benefits from a diversity of sectors in the large cap space.** This enables investors to diversify and hedge risk both internationally and domestically.

"In particular, we found that information technology and energy companies have been less correlated with their domestic markets and more with the performance of their sector globally" - Winton (The importance of sector and country in stock returns)

India's strong IT and Pharma sector are potential beneficiaries from the fallout of this crises enabling investors to play relative sector bets. We had initiated these positions prior to the crisis based on the changing competitive landscape, valuations, and the defensive positioning for the portfolio.

Post the 2008 financial crisis, Indian large cap IT benefited from clients seeking cost reductions. IT companies obliged, changing their labour mix and offshoring allowed them to increase margin - without too much push back from their clients. This was reflected in a strong relative outperformance, which we captured.

This time around the top 200 global companies (>50% of Indian IT revenue) have indicated a sharp cut in non-tech capex and a higher allocation to technology, in addition a post COVID world will lend itself to a more digital and cloud based technologies. We had initiated positions (2019) based on the move towards the higher margin digital space together with undemanding valuations and the proven ability of large cap Indian IT companies to adapt business models to changing demand drivers.

FUND DETAILS

ISIN: MU0671S00000
Fees: Management 1.5%, Performance 20%
Dealing: Monthly
Domicile: Mauritius
Auditor: BDO & Co.
Administrator: Intercontinental Trust
Lawyers: Simmons & Simmons
Tax Consultants: Deloitte Haskins & Sells LLP
Investment Manager:
Kuvera Capital Partners LLP
www.kuveracapital.com
+44 20 3129 9727
r.kamath@kuveracapital.com

2020 HFM AsiaHedge Awards - Finalist
2020 Global Excellence Awards - Winner
Best India-Focused Alternative Asset Manager
2019 Global Business Insight Awards - Winner
2019 Hedge Fund Awards - Winner
Best India-Focused Long/Short Hedge Fund (Since Inception):
Kuvera Fund & Alternative Asset Manager of the Year 2019 - UK
2019 HFM European Performance Awards - Shortlisted

Pharma as a sector will also benefit both by having scalable production facilities as well as research capabilities. India is a key player in the global generic drug industry supplying 40-50% of generics in the US. Furthermore, several of these generic drugs have been repurposed for the treatment of Covid-19 which has increased India's role in the global pharmaceutical market. Once again, the positions were initiated as these companies adapted their business models to the changing business landscape. Having underperformed, due to competitive pressures in the US, (consolidation of distribution channels and reduced exclusivity period) Indian Pharma moved up the value chain and also focused its businesses on less regulated (eastern markets), with populations increasingly suffering chronic diseases.

PORTFOLIO

India (like much of the world) is predicted to have significant fall in growth and increase in debt. There has been much conjecture about how this will play out at both the sector and country level with the market we believe pricing in much of the currently anticipated downside.

As correlations increase, managing a portfolio through a crisis is more focused on managing exposures and protecting the downside.

At the sectors/stock level we have been running defensive positions, with the largest long only positions being in Pharma (12.74%) and IT (8.57%). Our directional shorts have been in Metals (1.42%). With the portfolio structured this way, even without the hedge overlay, the portfolio outperformed, falling only 13% during March 20 as compared to the market fall of 27%.

Domestically, long positions in large cap FMCG have been maintained as they will be better able to handle the logistics complexities and requirements when opening from the lockdown. HULVR:IN gained during March as a supposed flight to safety. Stock specifically, we continue to hold on to high quality liquid names that have consistently shown to be resilient in generating high ROCE with an ability to serve a diverse consumer base. In the banking space Kotak Mahindra Bank (KMBY:IN) and HDFC Bank (HDFC:IN) and the FMCG space Asian Paints (APNT:IN) and Nestle (NEST:IN). Reliance (RIL:IN), which we had initiated as an unlocking of value story, (with the ending of its Capex cycle together with a paying down of debt) continued with its plans by announcing a tie up with Facebook - which acquired an 10% stake during the lockdown period, a successful rights issue and is now looking to spin out its communications business.

A market rally may mean that our defensively based portfolio underperforms, (as happened in June 2020) with investors looking to rotate into underperforming and cyclical names. For the present though we are comfortable with our defensive positioning - (especially given the current geo-political tensions between India and China) and willing to accept a short period of relative underperformance as a potential consequence. Additionally, we have taken advantage of the market rally to add more downside protection.

GEOPOLITICAL MUSINGS

At the time of writing India remains in conflict with China over the LAC (Line of actual control). A fight between Indian and Chinese troops at the LAC resulted in fatalities on both sides and escalating tensions between the two countries.

This confrontation has now taken on global proportions, with other countries seemingly using this to express long held grievances against China and almost all including the major players coming down on the side of India. The US has sent ships to the South China Sea whilst both France and Russia have agreed to support India with aircraft and arms. Smaller countries such as Taiwan, Bhutan and Tibet have also found the courage to express their displeasure against Chinese 'occupation' and claims over 'their' territories. It is hard to think of a time when the super-powers have lined up behind India so categorically (even if it is for self-interest - given the proximity of US election, a successful conflict involving the US would certainly do no harm to Trumps chances of winning, especially given the state of the

FUND DETAILS

ISIN: MU0671S00000
Fees: Management 1.5%, Performance 20%
Dealing: Monthly
Domicile: Mauritius
Auditor: BDO & Co.
Administrator: Intercontinental Trust
Lawyers: Simmons & Simmons
Tax Consultants: Deloitte Haskins & Sells LLP
Investment Manager:
Kuvera Capital Partners LLP
www.kuveracapital.com
+44 20 3129 9727
r.kamath@kuveracapital.com

2020 HFM AsiaHedge Awards - Finalist
2020 Global Excellence Awards - Winner
Best India-Focused Alternative Asset Manager
2019 Global Business Insight Awards - Winner
2019 Hedge Fund Awards - Winner
Best India-Focused Long/Short Hedge Fund (Since Inception): Kuvera Fund & Alternative Asset Manager of the Year 2019 - UK
2019 HFM European Performance Awards - Shortlisted

economy). The UK too has offered asylum to HK Chinese in response to Chinas crackdown in HK - which as expected has not gone down well with Beijing.

Domestically, Indian opposition parties, with the notable exception of the Gandhi led congress, have rallied behind Modi as Indian troops and assets amass at the border. Modi, himself had a much-publicised trip to the border to meet and rally the troops.

Whether the fight between the Chinese and Indian troops at the LAC turns out to be an 'Archduke Ferdinand' moment, only time will tell. As an interested (though amateur) observer on such matters it is hard to conceive that what is happening is just posturing - India with its unprecedented backing could gain much from a victory over China, not least of which is the territory that it previously lost to China , as well as potential gains over the disputed areas with Pakistan.

For this and other reasons we are happy to run a defensively positioned portfolio and use any rallies to increase the portfolio protection.

FUND DETAILS

ISIN: MU0671S00000
Fees: Management 1.5%, Performance 20%
Dealing: Monthly
Domicile: Mauritius
Auditor: BDO & Co.
Administrator: Intercontinental Trust
Lawyers: Simmons & Simmons
Tax Consultants: Deloitte Haskins & Sells LLP
Investment Manager:

Kuvera Capital Partners LLP
www.kuveracapital.com
+44 20 3129 9727
r.kamath@kuveracapital.com

2020 HFM AsiaHedge Awards - Finalist
2020 Global Excellence Awards - Winner
Best India-Focused Alternative Asset Manager
2019 Global Business Insight Awards - Winner
2019 Hedge Fund Awards - Winner
Best India-Focused Long/Short Hedge Fund (Since Inception): Kuvera Fund & Alternative Asset Manager of the Year 2019 - UK
2019 HFM European Performance Awards - Shortlisted

This Newsletter has been approved and issued by Kuvera Capital Partners LLP for information purposes only. It does not constitute an offer or solicitation to any person in any jurisdiction to purchase or sell any investment. No information in this document should be construed as providing financial, investment or other professional advice.

The Kuvera Fund Limited (the "Fund") has been registered in Mauritius and holds a Category 1 Global Business Licence for the purposes of the Financial Services Development Act, 2001. Although the Fund is regulated by the Financial Services Commission ("FSC") in Mauritius the FSC does not vouch for the soundness of the Fund and the investment activities of the Fund will not be regulated or otherwise overseen by the Mauritian Government. The Fund has appointed Kuvera Capital Partners LLP as its investment manager.

The distribution of the prospectus relating to the Fund (the "Prospectus") is restricted in certain jurisdictions and accordingly it is the responsibility of any person or persons wishing to make an application to invest therein to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. The information below is for general guidance only and further information is available in the Prospectus. The taxation implications of investing in the Fund will depend on individual financial circumstances and the investor's country of residence. Application to invest in the Fund must only be made on the basis of the Prospectus and subscription documentation.

United Kingdom

The Fund is not a recognised collective investment schemes for the purposes of the Financial Services and Markets Act 2000 ("FSMA"). The promotion of the Fund and the distribution of the Prospectus is accordingly restricted by law. The Prospectus July only be issued to persons who are authorised under the FSMA or to persons who are of a kind to whom the Fund may be promoted by an authorised person by virtue of Section 238(5) of the FSMA and Section 3.11 and Annex 5 to Chapter 3 of the Financial Services Authority's Conduct of Business Sourcebook ("Annex 5"). When reading this Newsletter, you confirm that you are authorised to carry on designated investment business under the FSMA, a person under the control of the latter, or a person falling within the eligible categories of permitted investors as listed in Annex 5. Many of the protections provided by the United Kingdom's regulatory regime will not apply to investors in the Fund, including access to the Financial Ombudsman Service and the Financial Services Compensation Scheme.

United States

The shares of the Fund (the "Shares") have not been and will not be registered under the Securities Act 1933 of the United States (as amended) (the "1933 Act"), or the securities laws of any of the States of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" as defined in Regulation S under the 1933 Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws. The Fund has not been and will not be registered under the United States Investment Company Act of 1940 (as amended) (the "1940 Act") since Shares will only be sold to United States persons who are "qualified purchasers", as defined in the 1940 Act. There has not been and will not be any public offering of the Shares in the United States.

Investment Risks

Investment in the Fund carries substantial risk. There can be no assurance that the investment objectives of the Fund will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Investment in the Fund is intended for experienced investors who are able to understand and accept the risks involved. The value of all investments and the income derived there from can decrease as well as increase. This may be due, in part, to exchange rate fluctuations in investments that have an exposure to currencies other than the base currency of the Fund. Past performance is no guide to or guarantee of future performance. The value of commodity and derivative investments such as options and futures can be extremely volatile. The Fund may invest in securities of distressed companies, illiquid securities and non-publicly traded securities. Persons considering investing in the Fund should read the risk disclosure in the Prospectus.

Copyright

Limitation of Liability and Indemnity

Kuvera Capital Partners LLP does not warrant the accuracy, adequacy or completeness of the information and data contained herein and expressly disclaims liability for errors or omissions in this information and data. No warranty of any kind, implied, expressed or statutory, is given in conjunction with the information and data. Kuvera Capital Partners LLP accepts no liability for any loss or damage arising out of the use or misuse of or reliance on the information provided including, without limitation, any loss of profits or any other damage, direct or consequential.

You agree to indemnify and hold harmless Kuvera Capital Partners LLP and its affiliates, and the partners and employees of Kuvera Capital Partners LLP and its affiliates from and against any and all liabilities, claims, damages, losses or expenses, including legal fees and expenses, (together, "Losses") arising out of your access to or use of the information in this Newsletter, save to the extent that such Losses may not be excluded pursuant to relevant law or regulation.

Any opinions contained in this Newsletter may be changed after issue at any time without notice. Kuvera Capital Partners LLP is authorised and regulated by the Financial Conduct Authority, whose registered address is: Suite 11, 2 Fann Street, London EC2Y 8AF.

FUND DETAILS

ISIN: MU0671S00000
Fees: Management 1.5%, Performance 20%
Dealing: Monthly
Domicile: Mauritius
Auditor: BDO & Co.
Administrator: Intercontinental Trust
Lawyers: Simmons & Simmons
Tax Consultants: Deloitte Haskins & Sells LLP
Investment Manager:
Kuvera Capital Partners LLP
www.kuveracapital.com
+44 20 3129 9727
r.kamath@kuveracapital.com

2020 HFM AsiaHedge Awards - Finalist
2020 Global Excellence Awards - Winner
Best India-Focused Alternative Asset Manager
2019 Global Business Insight Awards - Winner
2019 Hedge Fund Awards - Winner
Best India-Focused Long/Short Hedge Fund (Since Inception): Kuvera Fund & Alternative Asset Manager of the Year 2019 - UK
2019 HFM European Performance Awards - Shortlisted