KUVERA CAPITAL PARTNERS LLP

NEWSLETTER - JUNE 2024

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	2.06%	4.24%	-0.65%	1.54%	8.27%	-	-	-	-	-	-	-	16.20%
2023	-1.41%	-1.58%	-0.15%	3.04%	3.20%	5.44%	3.13%	0.65%	-2.45%	-2.30%	7.04%	7.20%	23.32%
2022	-3.56%	-4.62%	0.16%	-0.22%	-2.06%	-2.32%	5.78%	3.44%	-1.69%	2.86%	0.25%	-3.27%	-5.64%
2021	-2.42%	3.04%	2.49%	-0.07%	6.35%	1.58%	1.26%	7.28%	3.01%	-1.28%	-2.65%	2.58%	22.73%
2020	0.11%	-3.85%	23.97%	7.66%	-0.69%	2.72%	5.27%	2.11%	2.49%	3.20%	5.43%	7.96%	69.59%
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: Kuvera +16.20% vs. NIFTY +3.36%
2. India benefitting from significant reforms over last 10 years.
3. Markets benefitted from liquidity (2023) despite QT.
4. Global uncertainty not reflected in price of risk.
5. NDAs reduced majority may affect pace of reforms in future.

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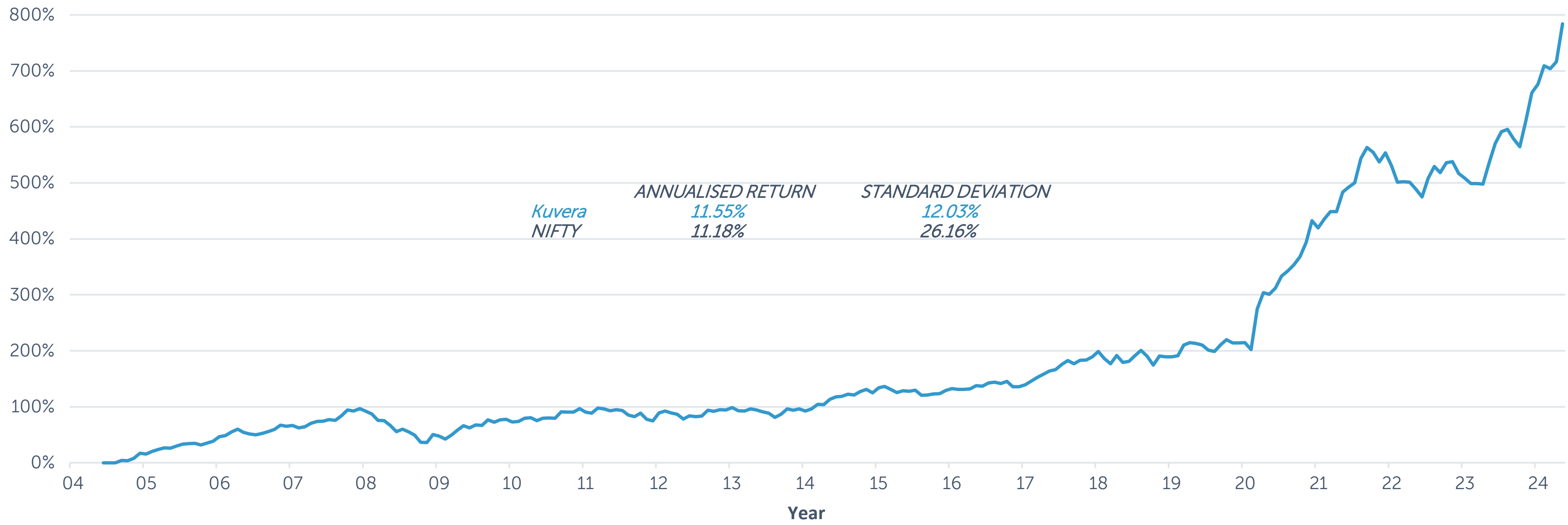
CUMULATIVE RETURNS (Inception to May 2024)



***"From the last 10 years of study and based on what we see for the country, India will have the biggest and fastest growth rate. This country will see the biggest transformation among the rest of the countries of the world."** - Ray Dalio*

India's potential for economic growth has been obvious since the initial reforms of the 1990s. This potential had remained largely unrealised due to a lack of political will and an inability to execute. Additionally, compared with Chinas stellar growth India was also seen as relatively unattractive.

The problem of execution has been addressed over the last 10 years. However, it has become increasingly clear that the sheer scope, speed, and extent of economic reforms, infrastructure build-outs, economic initiatives and their impact have been missed by many part time India watchers. We believe it is these that have finally set India on the road to significant and sustainable economic growth.

One can be forgiven for this lapse if the main source of information about the Indian growth story is mainly from foreign (and some Indian) media. Their focus tends to be based on a diet of 'democracy under threat', 'caste division', and 'right-wing fundamentalism'. Whilst we believe this mispresents the actualities on the

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ground, what is undeniable is that few, if any countries, have seen the competence of execution that India has experienced over the last 10 years - laying the foundation for India to re-emerge into a world-leading economy. This is more impressive given both the sheer scale and diversity of the country.

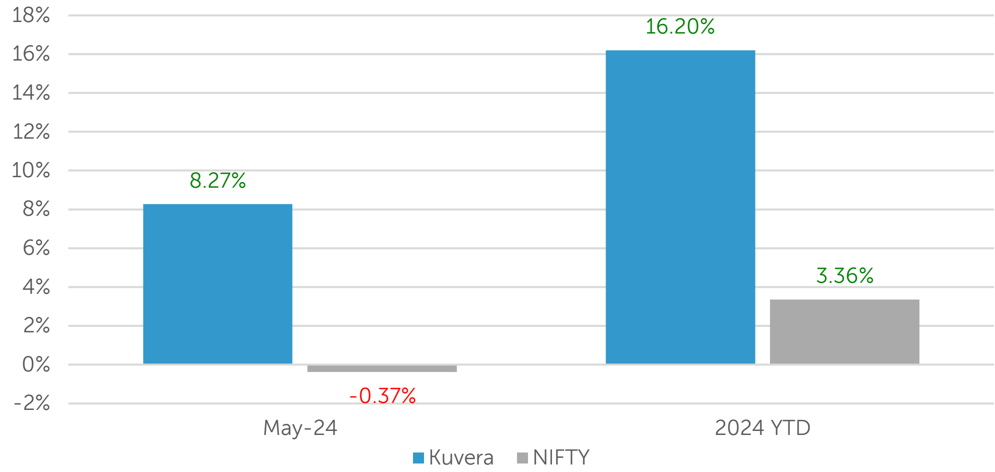
The May 2022 edition of The Economist (not a traditional fan) delves into some details of the India growth story and is well worth a read.

The ingredients for India's re-emergence as an economic super-power have been present for some time now; a young well-educated population - especially in STEM subjects, a GDP based on domestic consumption, and a high savings rate. Preventing the realization of this goal has been a stifling bureaucracy - benefitting a few connected elites. More perniciously, this encouraged a culture of cronyism, corruption, a sizeable black economy and has been a reality for most of India's 77 years post -independence (and indeed post the 1991 'reforms'). The 1991 reforms were effectively forced upon India by the Balance of Payments crises. As a result, these were subdued, piecemeal, and lacked a cohesive plan or real commitment. This lack of progress understandably frustrated many investors but stands in stark contrast to the execution seen in the last 10 years.

Vested interests have opposed many reforms, but the BJPs parliamentary majority has enabled bold changes to be implemented. These include the introduction of a Pan India goods and services tax (GST) which has unblocked interstate trade and the introduction of an Insolvency Act requiring 'wilful defaulters' (normally to public sector banks) to settle outstanding debts within 180 days, or else risk losing their assets. This has helped change the incentive structure of well connected businessmen (some of whom are now detained at his majesty's pleasure pending trial) and helped in the clearing up of public sector bank balance sheets.

Physical infrastructure programs including railroad and air have connected the country like never before and on a scale rarely seen. The US experienced a similar connectivity at the beginning of its ascent during the late 19th century. Embracing digitization though has been the key factor in helping streamline bureaucracy and democratize the economy. The implementation of the Unified Payment

KUVERA vs. NIFTY (May 2024)



L/S SECTOR CONTRIBUTION 2023

SECTOR	L/S	CONTR.
AUTOS	LONG	7.14%
AUTOS	SHORT	-3.15%
BANK	LONG	1.31%
BANK	SHORT	-2.86%
CAP GOODS	LONG	3.42%
CAP GOODS	SHORT	-2.59%
CEMENT	LONG	1.64%
FMCG	LONG	1.33%
IT	LONG	2.00%
METALS	SHORT	-2.25%
OIL AND GAS	LONG	2.40%
INFRA	LONG	6.88%
PHARMA	LONG	7.55%
REAL ESTATE	LONG	1.14%
TELECOM	SHORT	-0.44%
AVG. GROSS		138%
AVG. NET		89%

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Interface system (UPI), the world's largest real-time payment system, has meant that digital payments and bank accounts are available to all. UPI transactions have a value of $1000bn+ with billions of transactions and no minimum transaction size. The UPI technology is now being exported to other countries. Digitization has enabled the economy to formalize and corruption to fall. Transfer payments from the government have also become more efficient, routing out layers of corruption. Tax rates have fallen accompanied by an increased tax base and tax take.

Against this backdrop of significantly improving infrastructure and a push into manufacturing, India stands to become a significant beneficiary of the China Plus One policy. The move to AI is another area that will benefit India through its IT sector.

"India benefits from a funny form of competition and that's competition between the states." - Bill Gates

The effect that reforms have had cannot be underestimated in a world falling into recession. India's last GDP print was 8% with a relatively modest 4% inflation - this despite moribund growth from its key trading partners, further highlighting the strength of the domestic economy.

The tone of the reforms is perhaps as important as the reforms themselves, signalling the change towards a more democratized and merit-based economy internally, whilst externally encouraging foreign companies to manufacture in India as they seek to access India's booming consumer class. Politically, this has translated into 'muscularity' not previously seen, be it in its Russia/Ukraine stance where India did not feel compelled to blindly follow a Western narrative (it is now being held out as a potential broker). It successfully chaired the G20 and gained soft power while producing and distributing its own COVID vaccine. During this period, ISRO also successfully launched a mission to the south pole of the moon.

India in numbers

FDI
- Total FDI received since 1947 - $950bn
- Total FDI received in last 8 years $532bn from 162 countries

GDP
- Current $3.5tn
- 1st Trillion - 67 years
- 2nd Trillion - 8 years
- 3rd Trillion - 5 years
- GDP 2023 8%

FASTEST GROWING LARGE ECONOMY
- 2015 - GDP ranking (10)
- 2022 - GDP ranking (5)

INFRASTRUCTURE
- Doubling of highway network 67k km to 140kkm (28km per day) industrial and freight corridors
- Tripling of airline traffic
- 150 airports up from 75 - 10 new airports per year
- 50x broadband traffic
- 2 years 3 cities get new metros

BANKING
- Clean up of the banking system
- NPAs halved
- Capital Adequacy record 16.6%
- Insolvency act implementation
- Trebling of bank accounts
- UPI largest electronic payments system in the world
- Total tax to GDP 12%

Global

Markets performed well in 2023, despite the Fed raising rates and reducing its balance sheet from all-time highs of $9 trillion.

The impossible twin objectives of shrinking its balance sheet whilst supporting markets, suffered its first casualty with the regional banking crises starting with SVB bank in March 2023. Rising rates caused losses on bond

LONG WINNERS 2023

NAME	SECTOR	L/S	CON.
TVS	AUTOS	LONG	4.05%
BHARAT ELECTRONIC	OTHER	LONG	3.26%
BEML	OTHER	LONG	2.24%
GLENMARK	PHARMA	LONG	2.20%
L&T	CAP GOODS	LONG	2.05%

LONG LOSERS 2023

NAME	SECTOR	L/S	CON.
ACC	CEMENT	LONG	-0.28%
AMBUJA	CEMENT	LONG	-0.02%

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portfolios precipitating a bank run. More fundamentally though, with debt globally at all-time highs, sustaining rising rates is not something that is achievable without (much needed) significant pain. Politicians, hoping to get elected, are already calling for a reduction in rates - and central banks have been obliging. Recently the Fed has announced a cutting back of its QT - curious, given that the economy, according to them, is in such great shape.

Though the Fed has reduced its balance sheet by $1.5 trillion from its all-time highs, this has not meant that liquidity has been removed. A rising budget deficit and an unwinding of about $2 trillion of reverse repos has arrested the fall in M2 and supported markets.

According to the Fed, the strength of the economy emboldened them to embark on their QT experiment and raise rates. Everything from the war in Ukraine to supply side constraints have been blamed for the spike in inflation, everything but the real reason, that of profligate money printing. With on balance sheet debt of $34trillion ($1trillion being added every 100 days) -continued money printing combined with bailouts and the hope that the dollar continues its reserve currency status, are the Feds only real policy tools. Inflation remains stubbornly above the 2% target, but as we have seen time and again, the Fed is happy to subordinate this objective to support markets when needed. With other central banks diversifying away from dollar reserves and bilateral trading (outside the dollar), there must surely be a time limit for the dollar retaining its reserve currency status.

Bernanke's $800bn balance sheet with 'temporary' QE seems like an age away, the Fed having grown it to 7x that since 2008. The cause for this corruption of capitalism with its perverse incentives (allowing politicians to indulge their wish lists, wars and giveaways with no real short-term constraints) dates to 1971 when the dollars convertibility into gold was also 'temporarily' suspended. History shows that monetary experiments with a fiat standard do not end well.

Politically, the UK had its shortest serving Prime Minister (45 days). Taking office with the stated objective of generating growth with pro market policies. Basic state craft and competence of execution took a back seat to ideology - the final blow (ironically for a supposed free market advocate) coming from the collapse of the bond market which had to be bailed out with a £65billion injection from the BoE. Argentina's election of Javier Milei does provide some hope for free market and limited government advocates - with Argentinians seemingly fed up with constant instability, high inflation, debasement of the currency and defaults.

The economic and political ascendancy of India over the last 10 years seems even more impressive when juxtaposed against the background of global instability, anaemic global growth and the seeming inability of other countries to generate a path to prosperity/stability.

India has demonstrated that with a competent government capable of execution, combined with certain natural advantages; domestically driven GDP, high savings rate and a young, educated population, much can be achieved in a relatively short time.

The real test of competency though is yet to come. Lacking an overall majority following the recent elections, the government's ability to continue with reforms at pace may be impaired. This is the key risk to the India growth story in our view. The minority opposition coalition can as demonstrated

SHORT LOSERS 2023

NAME	SECTOR	L/S	CON.
BHEL	CAP GOODS	SHORT	-2.59%
PNB	BANK	SHORT	-1.40%
BAJAJ AUTOS	AUTOS	SHORT	-1.31%
TATA MOTORS	AUTOS	SHORT	-1.08%
GAIL	METALS	SHORT	-1.02%

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easily disrupt the function of parliament. Furthermore, given that they consist of some smaller parties that are essentially 'family' based, it is not clear that their objectives will be to pursue free market policies necessary for growth.

PORTFOLIO

During 2023 we ran an average net exposure (non-delta adjusted) of 89%, an average gross exposure of 138% and had an average monthly turnover of 46% (including derivatives). The Fund generated a return of 23.32% vs. a market return of 19.33%.

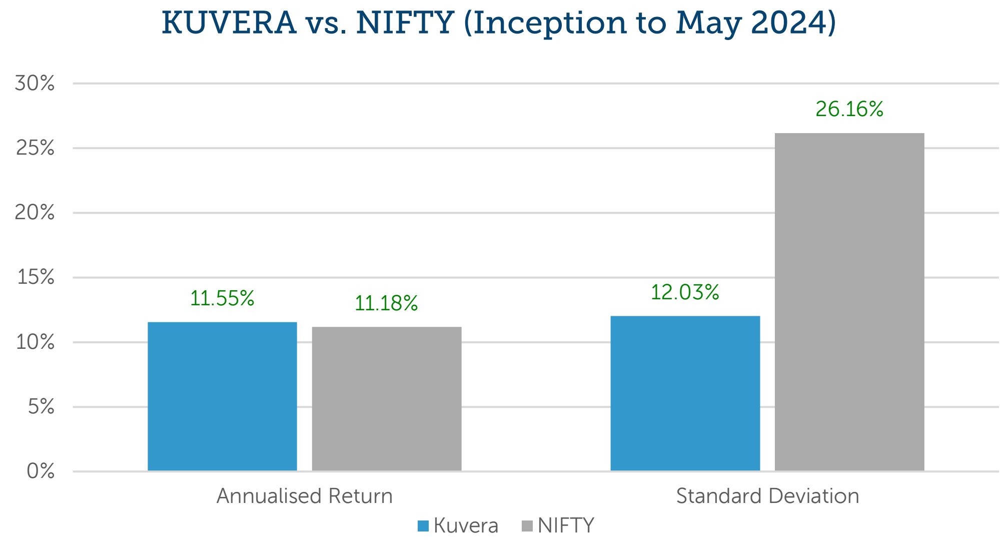
We were able to run such large exposures due to our (and the markets) positive view on liquidity, resulting in risk being priced cheaply.

At the sector level, the absolute winners were long exposures to Pharma (7.5%) and domestic capital infrastructure (6.8%). We lost 1.5% on our net long position in banks, which was mainly due to our short position in public sector banks contributing -2.8%.

The Indian pharma sector is repositioning itself in its main export markets, Europe and US. Despite price erosion in the US and European markets, pharma companies have improved margins by stabilizing raw material costs and performing well in other key markets. Cost optimization measures, discontinuation of low-margin products, and focus on complex molecules and specialty products have been implemented. Geographically, the focus on India and other emerging markets due to factors such as an increasing geriatric population and lifestyle changes which support the growth of chronic and sub-chronic therapies in India have proved profitable.

The governments focus on its make-in-India policy together with the certainty of government spending on infrastructure is a bet that we have had in the portfolio for a while. This bet is essentially one on the government's ability to execute on both infrastructure and its 'make-in-India' initiative.

Our banking exposure suffered from the short exposure to PSU banks, which have strengthened balance sheets and merged with weaker banks. We continue to hold the view that private sector banks will continue to take market share though at the expense of PSU banks because of better use of technology and digitization.



Going into 2024 we continue to run large net exposures, subject to price of risk remaining low, whilst continuing with our key investment themes and adjusting individual exposures when required.

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