Trust Line
Delivering Value

Creating RICH portfolios from SMALL gems



Intrinsic Value Fund

Intrinsic Floater Fund

CELEBRATING 20 YEARS of RESEARCH EXCELLENCE

Trust Line
Delivering Value

About Us



About Fund Manager



Arunagiri N
Founder CEO & Chief Investment Officer

Arun has over two decades of experience in capital markets in various capacities. He set up TrustLine in year 2004 after his illustrious career spanning over 15 years in Wipro, one of the country's leading Information Technology companies, where he held various senior management positions across diverse functions. He brings with him an enviable track record in Equity and Financial Research. Arun has built a huge expertise in small and mid cap space. He is a thought leader in Value Investing and has built a leadership position for TrustLine in the Value Investing space with his enviable track record of creating long-term value for his investors.

What our clients say



Anil Jain K
Former Senior Vice President &
Business Head, Wipro Ltd.

I have been associated with TrustLine from the very beginning. What I like about them is a clear approach and high reliance on the research rather than market sentiments. The transparency of information and decision making is very high and the team is completely dependable.



Rajesh Rege
CXO, Technocrat
Market Enthusiast

What I find reassuring with TrustLine is their unwavering focus on their investment strategy that revolves around identifying high quality stocks from small-cap space ahead of the markets. They have a well evolved process to contain risks in this space, thereby delivering above-average returns over long-term.



Srinivasan Varadarajan
Former Deputy Managing
Director, Axis Bank

The enduring focus of TrustLine, 'Managing for Value', provides the ideal platform for creating wealth for the long term. This investment philosophy is the one which makes most sense in this highly volatile market environment.

Who are we

We are one of the top discretionary portfolio managers in India. **Trust & Lineage.** The two pillars on which was founded a company that dreamt to perform and dared to outperform the competition.

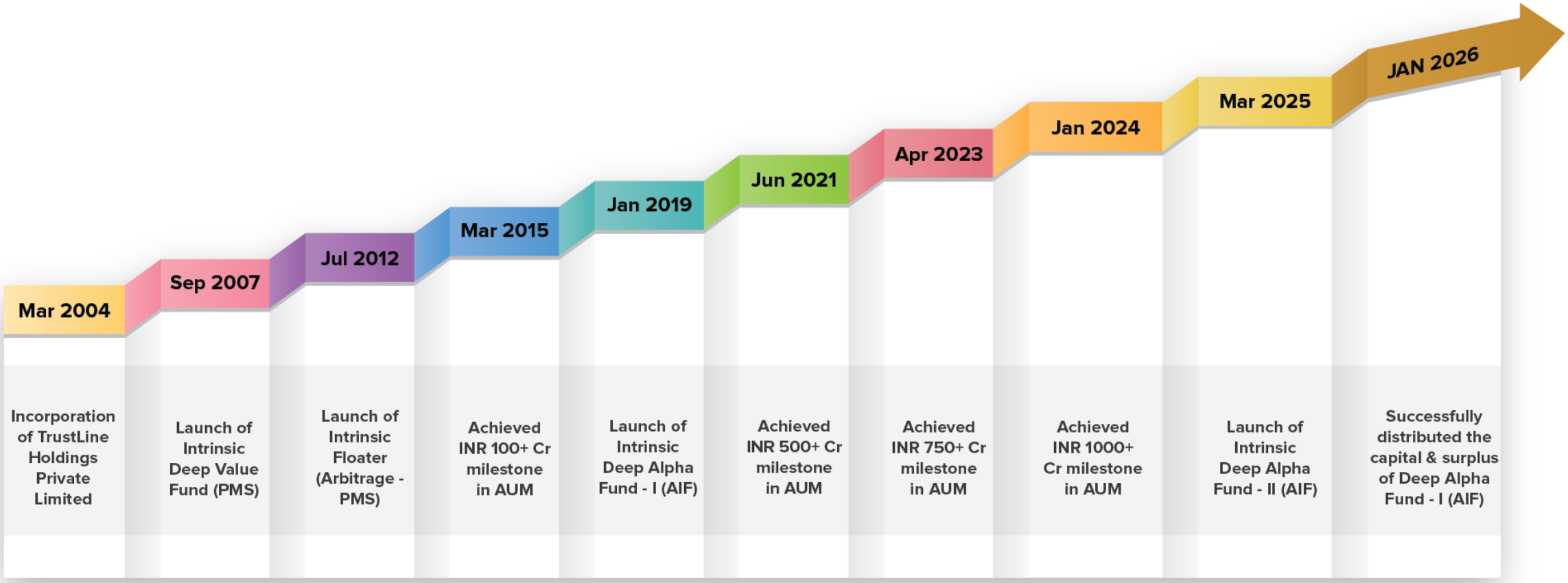
We are TrustLine - a leading Chennai-based Equity Research and Asset Management firm. With financial research as a core competence, we track and study over 800+ companies as part of our investment research.

We believe that specialization produces attractive business economics and builds durable competitive edge. Over the years we, at TrustLine, have gained rich domain expertise by focusing and specializing in small and midcap investing. This sets us apart and gives us an unique competitive advantage in the Fund Management space.

Fact File

Full Name:	TrustLine Holdings Pvt. Ltd.
Founded:	2004
Headquarters:	Chennai, Tamil Nadu, India
SEBI Registration No. / Year	
PMS:	INP000002254 / 2007
AIF:	IN/AIF3/18-19/0580 / 2018
Existing Product(s):	
PMS:	*Intrinsic* Value Fund
	Intrinsic Floater Fund
AIF:	*Intrinsic* Deep Alpha Fund - I
	Intrinsic Deep Alpha Fund - II
AUM:	INR 1100 Cr +
Number of Clients:	600+ with 95% retention rate
Core Belief:	We win, when you win.

TrustLine's Journey



Our Investment Philosophy

- Meticulous practitioner of Value Investing.
- Bottom up approach to stock picking from under researched universe.
- Focus on Intrinsic value (Free cash flow, Return on Equity) of the underlying business.
- Paramount importance given to Margin-of-Safety (downside risks) which ensures huge upside in returns.
- Buying “growth” at a discount.



Growth Investing

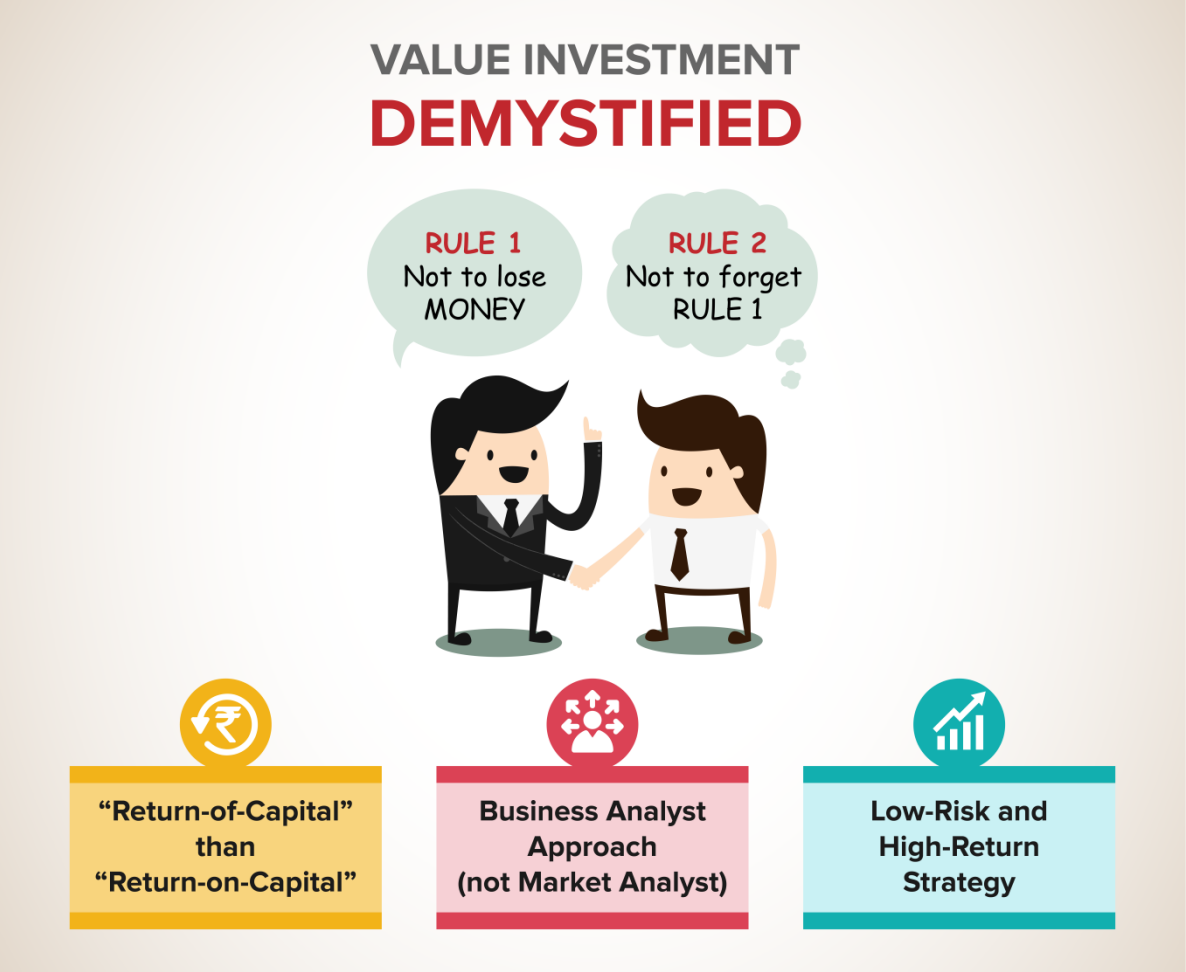
- Chasing momentum stories (Flavor of the season).
- Short-term out-performance at the cost of Long-term under performance.



Value Investing

- Value investing is the discipline of buying securities at a significant discount to underlying value and holding them until the full potential value is unlocked. The degree of bargain is the key to the process.
- We come from the school of Value Investment Philosophy and our investing model is inspired from Buffett’s principles.
- Investments driven by Intrinsic value and Margin-of-Safety.
- It is a low-risk and long-term high-return model.

Our Investment Philosophy



"Much of returns come from the buying price, not from the earning growth."
- Seth Klarman

In the short run, the market is a voting machine but in the long run it is a weighing machine
- Benjamin Graham

"Understanding both the power of compounding and the difficulty of getting it is the heart and soul of understanding a lot of things"
- Charlie Munger

In BULL markets Investors become blind to RISK & In BEAR markets Investors become blind to OPPORTUNITIES
*- **Anonymous***

Videos

Corporate Video



Why Small Caps?



Videos

Value Investing in Challenging Times!



Webinar : THE GREAT DIVIDE: When Will Math Overtake Mood



Media Presence

Recent Interviews & Articles

In small cap investing, if you avoid Landmines, what you are left with are Goldmines...

THE ECONOMIC TIMES | 3rd July 2023

India's Small-cap Market Is Changing: SIP Flows Build...

OUTLOOK BUSINESS | 2nd Oct 2026

ETMarkets Smart Talk | Don't mistake record...

THE ECONOMIC TIMES | 16th Sep 2026

FIIs Showering India with Billions ...

THE ECONOMIC TIMES | 3rd Sep 2026

FII Inflows Cross $3.2 Billion in August...

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Intrinsic Value Fund

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Fund Highlights

Mandate of this fund is to create long term wealth by delivering significant outperformance over benchmark index over a 3 to 5 year horizon through a well managed portfolio of listed stocks hand picked on a deep value investment model in the Small and Midcap space.

FUND FEATURES

Size Advantage
(Small and Midcap focus)

Allows us the luxury to target highly promising companies with a market capitalisation even below INR 2000 crores.

Ahead in the Value Curve

Investment in companies which are in their infancy thus having the potential to deliver exceptional returns when they scale up.

Hidden Gems

Companies which are very unlikely to be in the radar of competition due to the small size.

High Growth Industries

Stock picks are likely to be more concentrated in high growth sectors like, niche engineering, industrial brands, Auto ancillaries, education, Retail, New-age tech / AI infra, Energy storage, Battery management, Healthcare, Renewable energy and other promising such sectors.

Returns Maximisation

Allocation model to maximize returns across market cycles.

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The TrustLine Advantage



Research Capability

Research

Bottom up & Stock specific, Under researched & Under discovered space, Business analyst vs Market analyst approach, Focus on ROE, Free cash flow, Margin of Safety, Intrinsic value driven (vs Balance sheet value).

PROCESS

Research Template	Snap shots	Data Mining	Management Meeting	Scuttle Butt Discussion	Final Decision
					
Research template that has 400 check points, check lists across four dimensions i.e. Business, Financial, Management & Valuation tenets.	Template to keep record of on-going developments in our "Stock Universe" (about 800+ Companies in our universe).	Software tool for fundamental analysis (Annual rep, Analyst Meet transcripts, Research report, AGM minutes etc.), Filters, Screens for short listing.	Discussion with CXO's; gets captured in the management feedback template.	Revalidation with fund managers & Research analysts network; Captured in field survey template.	Final decision by the Investment committee.

Arbitrage Advantage



- They are primarily short-to-medium term opportunity driven by event based corporate actions like buy-back, open offer and other special situations including mergers, de-mergers and de-listing.
- Our core belief is that downside risk management ensures huge upside in returns.
- Ability to spot tactical short term “low-risk” investment opportunities when markets are expensive.
- Enables the fund manager to deploy the funds at the right price to deliver out sized returns.

Temperamental Skills



Rationality
Driven by rational facts than by popularity of those.

Objectivity
Not influenced by herd behaviour.

Self-Awareness
Focus within circle of competence.

Driven by Process
Focus on process, not on proceeds.

Temperament
Driven by neither greed nor by Fear.

Track Record

Performance Data (TWRR* Method)

COMPARISION WITH BSE 500(TRI) INDEX

Portfolio	Calendar Year																			Annualised Returns
	2007 Sep-Dec	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Sep -YTD	
Intrinsic	**23.73**	**-42.17**	**109.13**	**23.95**	**-23.99**	**34.30**	**5.71**	**90.91**	**22.38**	**6.29**	**45.92**	**-18.95**	**-16.66**	**31.56**	**67.62**	**-1.07**	**46.34**	**9.65**	**-5.76**	**18.16**	**16.54**
BSE 500 (TRI) Returns	44.67	-57.59	92.70	17.89	-26.42	33.41	4.92	38.92	0.45	5.15	37.60	-1.82	8.98	18.41	31.63	4.76	26.55	15.80	7.63	-6.99	11.18
Outperformance over BSE 500 (TRI) Index	-20.94	15.42	16.43	6.06	2.43	0.89	0.79	51.99	21.93	1.14	8.32	-17.13	-25.64	13.15	35.99	-5.83	19.79	-6.15	-13.39	25.15	5.36

Assumptions:

KEY POINT: RETURNS ARE POST ALL EXPENSES INCLUDING MANAGEMENT FEE AND PERFORMANCE FEE.

* Time Weighted Rate of Return
# TRI - Total Returns Index
Performance data provided above is not verified by SEBI

as on 30th Sep 2026

Track Record

20 YEARS of RESEARCH of EXCELLENCE | Trust Line — Delivering Value

Our highly successful Intrinsic Value Fund has been a winner right through

Rolling performance Data (TWRR* Method)

Fund Performance (as on 30th Sep 2026)	*Intrinsic* Value Fund Returns %	Nifty 250 Small Cap Index Returns %	BSE 500 Index (TRI)** Returns %
3 Month Returns (Absolute)	3.62	0.44	-3.59
6 Month Returns do	36.56	24.57	8.07
1 Year Returns do	20.39	6.63	-2.33
2 Year Returns (Annualized)	2.51	-1.68	-3.93
3 Year Returns do	10.19	13.31	9.20
5 Year Returns do	14.49	13.70	8.90
Since Inception (Annualized) (September 2007)	16.54	10.69	11.18

* Time Weighted Rate of Return.

\# Returns are post all expenses including Management Fee and Performance Fee.

\## Since inception return is based on BSE Small-cap index.

** TRI – Total Returns Index

Performance data provided above is not verified by SEBI.

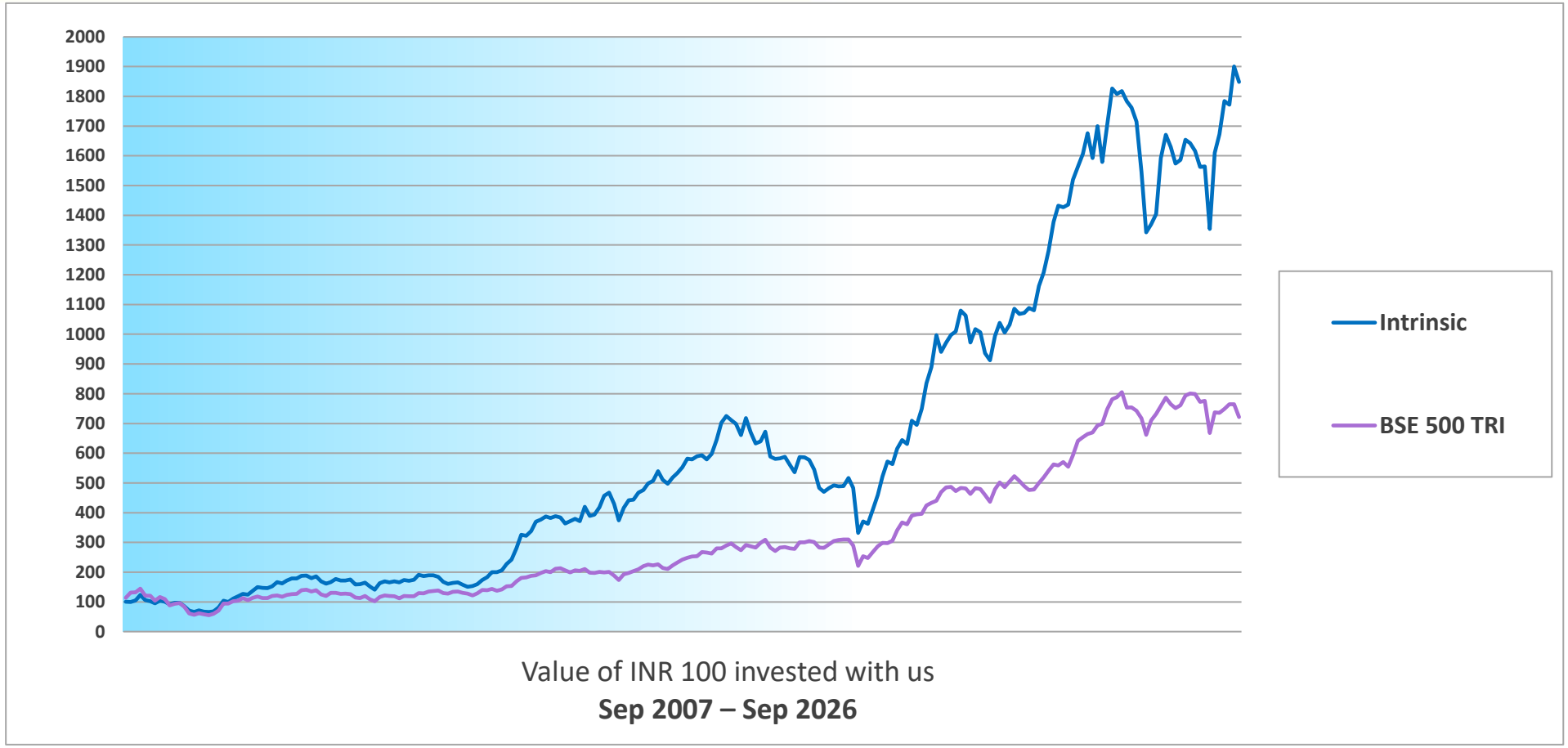
Success Stories (PMS / AIF)

Suprajit, Privi Speciality Chemicals Limited, STL, Technocraft Industries India Ltd., Marksans Pharma Ltd., Growel Grauer & Weil (India) Limited, PPAP, CDSL, Granules, Oriental Aromatics Ltd., Ratnamani Metals & Tubes Ltd., Somany Home Innovation Limited, NOCIL Limited, expleo, Voltamp, Speciality Restaurants Ltd., Finolex Cables Limited, Sanghvi, Heritage, nesco, KABRA, HSIL, Astral, Kale Consultants Ltd., Nucleus Software, ador Fontech, ZF India, Swaraj Engines Ltd., Polaris, INDAG, ZenSar Technologies, Maharashtra Scooters Ltd., Shivam Autotech Ltd., Banco, Hitech, Himatsingka, Plastiblends Merging Ideas, Phoenix, Yuken, PNB Gilts Ltd, OCCL, KDDL Limited

Intrinsic Value Fund

We win, when you win

Performance Chart (TWRR Method)



** TRI – Total Returns Index

- Performance data provided above is not verified by SEBI.

Fund Terms / Details

Minimum Investment	50 Lakhs
Management fee	1%
Profit Sharing fee	20%
Hurdle Rate	12%
Exit Load*	2% Max.

* If redeemed in part or full before two years of investment.

Fund Details

Asset Under Management	1100 Cr.+
No. of Stocks	25 to 27
Average Market Cap	500 - 3000 Cr.
Average PE	12 - 15
Average P/BV	1.50
Average Holding Period	24 - 36 months
Average Churn Ratio	0.10

- **Fund Structure:** SEBI registered Portfolio Management Service.
- **Term:** Open ended fund within Minimum 3 years tenure.
- **SEBI Registration No.**: INP000002254 / 2007

DISCLAIMER

- Investments are subject to market risks and hence there can be no assurance or guarantee that the objectives will be achieved. Also, the value of the portfolio being Investments in Securities may go up or down, depending on the various factors and forces affecting the capital market.
- Investors in the fund are not being offered any guaranteed / assured returns.
- Past performance of the Fund or Investment Managers is not an indication of the future performance of the Fund or Investment Managers.
- This material is not an offer to sell or a solicitation to buy any securities or any financial instruments mentioned in the report. TrustLine Holdings (P) Ltd and their officers and employees may or may not have a position with respect to the securities / other financial instruments mentioned herein.
- All opinions and estimations included in this report constitute our judgment as of this date and are subject to change without notice.
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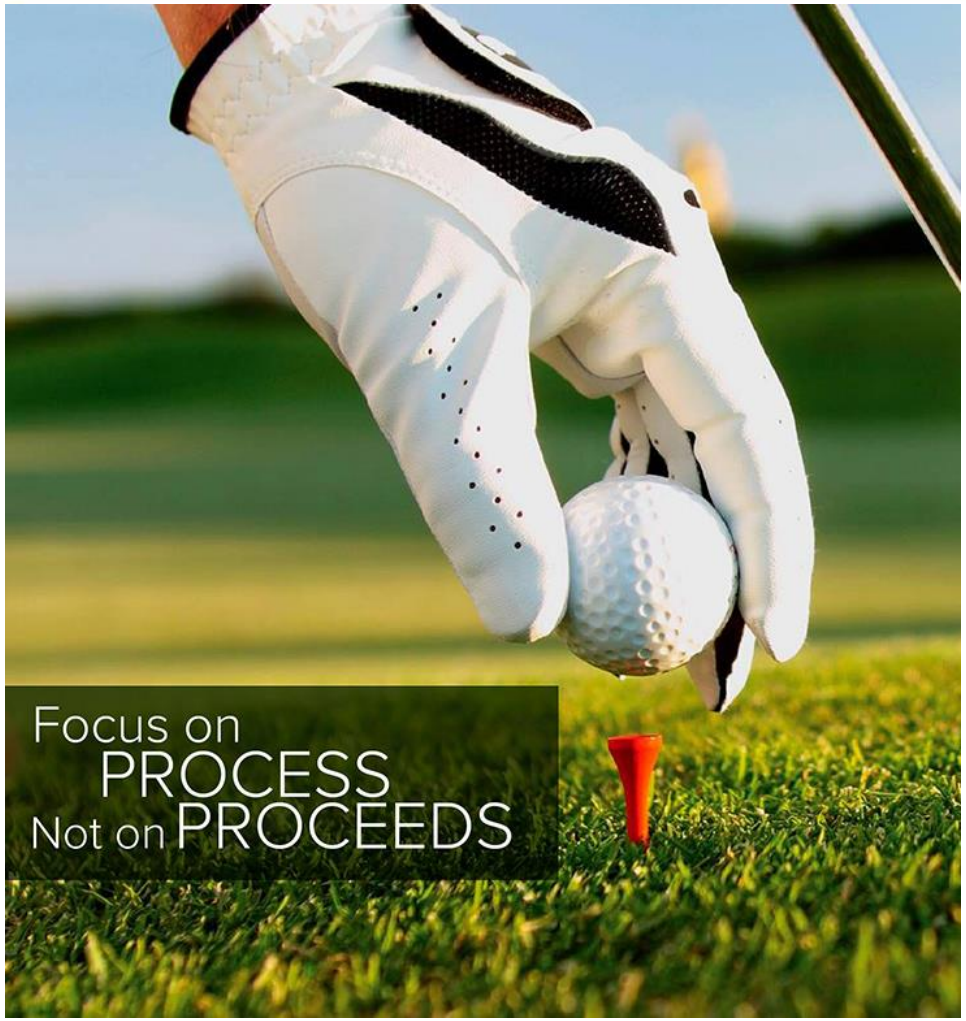
- Direct plan is the default option.

Why Invest in *Intrinsic* Deep Value Fund ?



- Focus on Margin-of-Safety and down-side protection.
- Growing opportunities in Small and Midcap space.
- Focused portfolio of high-quality stocks from high potential space.
- Bottom-up stock picking leveraging the long-built expertise in research and temperamental skills.
- Return maximisation vide Arbitrage kicker and tactical allocation model across market cycle.

Investment Team





Arunagiri N
Founder CEO & Chief Investment Officer



Deepan Sankara Narayanan
Vice President – Research

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Intrinsic Floater Fund



Product Details

Intrinsic Floater is an arbitrage fund from TrustLine staple. This fund aims to provide stable moderate returns by investing in equity and debt securities of companies that are impacted by corporate events such as open offers, delisting, mergers, acquisitions, asset sales, restructurings, reorganizations or other special situations.

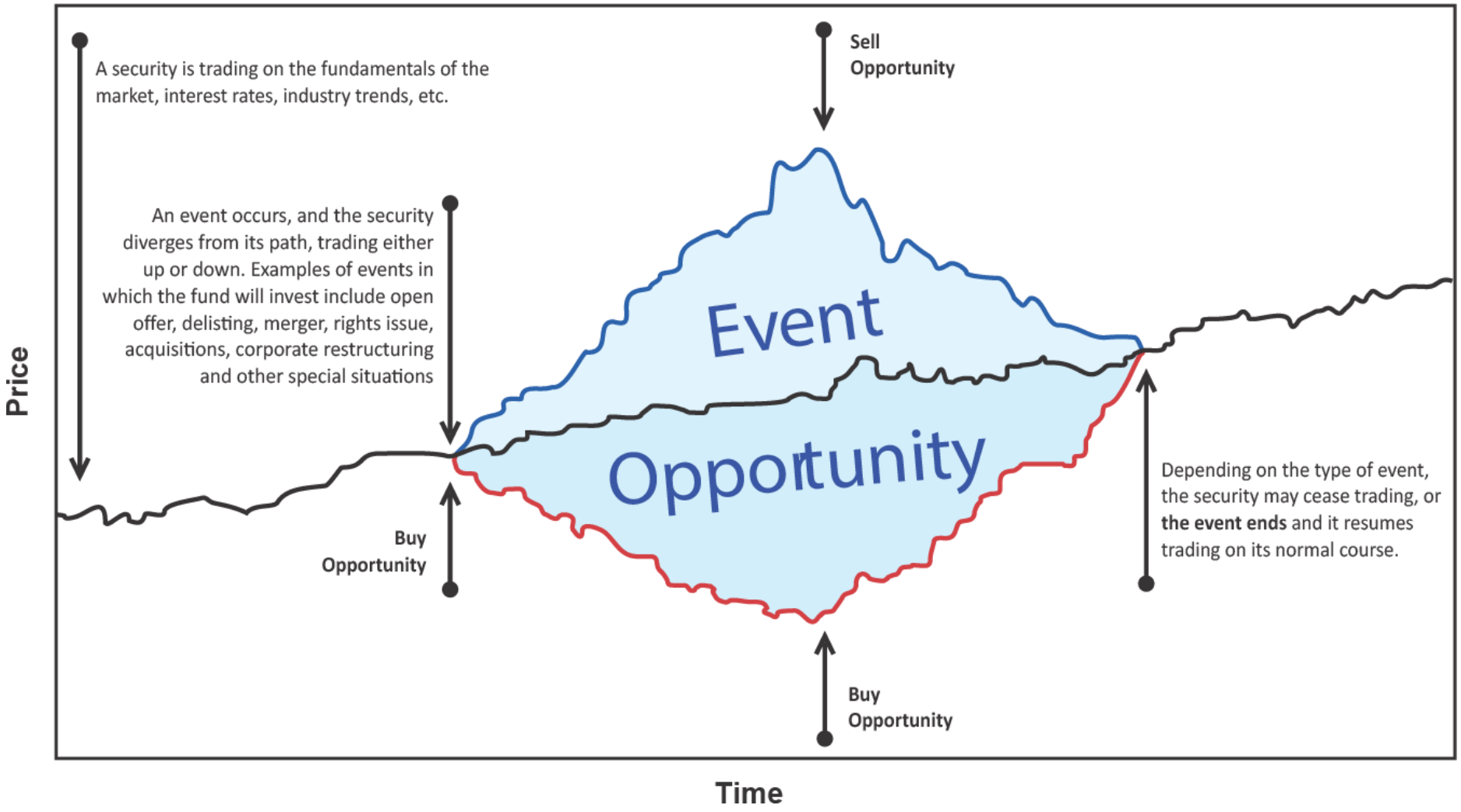
With main objective of Capital preservation across market cycles the fund aims to generate superior returns (about **200 to 300+** basis points over FMP / FD returns) than fixed income instruments (Fixed deposits, Bonds, etc) by identifying and quickly executing the low risk unique event based arbitrage opportunities.

Typically, arbitrage opportunities emerge in above mentioned situation due to the perceived discount in the pre-event market price in relation to the post event market price happens largely due to the following reasons.

- Asymmetric information distribution about the event.
- Difference in investment objectives.
- Expectation among investors on stock price movement and market conditions.



Anatomy of an event



Arbitrage Success Story

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Delisting

suashish

DENSO — Crafting the Core

RELIANCE MediaWorks

FRESENIUS KABI

ESSAR OIL & GAS

INEOS STYROLUTION

Demerger

POLARIS

GHCL

Buyback

Indo Borax & Chemicals Ltd.

Panama Petrochem Ltd.

NUCLEUS SOFTWARE

MAJESCO

Open Offer

Liberty Phosphate Ltd

Mahindra composites

INTERNATIONAL PAPER

ACCELYA — Complexity Simplified

Special Situations

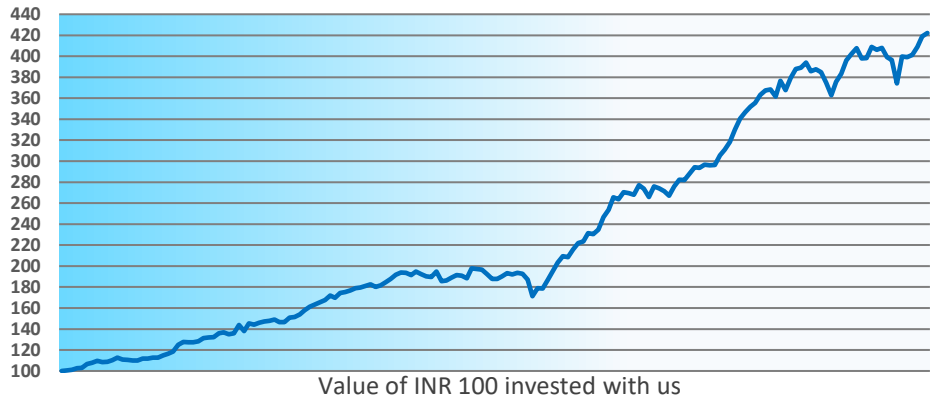
PNB GILTS LTD

allcargo

ITC — Enduring Value

Cigniti — Software Quality Assured

Performance Chart (TWRR Method)



Value of INR 100 invested with us
Jul 2012 – Sep 2026

Rolling Performance Data (TWRR* Method)

Fund Performance (as on 30th Sep 2026)	*Intrinsic* Floater Fund	NIFTY 50 Hybrid Composite Debt 50:50 Index
3 Months Returns (Absolute)	5.22	-3.02
6 Months Returns (do)	12.94	1.93
1 Year Returns (do)	6.06	-2.65
2 Year Returns (Annualized)	3.58	-0.59
3 Year Returns (do)	6.84	6.04
Since Inception (July 2012) (Annualized)	10.51 #	10.12

* Time Weighted Rate of Return
# Returns are post all expenses including Management Fee and Performance Fee
Performance data provided above is not verified by SEBI

We win, when you win

Comparison

Intrinsic **Floater** v/s Debt funds v/s Equity funds

	Fixed income	*Intrinsic* Floater (Event driven arbitrage fund)	Diversified Equity fund
Asset Class	Debt	Debt & Equity	Equity
Investment focus	Debt driven	Event Driven	Equity driven
Investment Strategy	Fixed income, bonds, gilts, money market securities, etc	Open offer, delisting, mergers, rights issue, restructuring, special situations & debt instruments	Varies based on equity investment strategy
Return profile sought	Low	Low to Medium	High
Risk Profile	Very low risk	Low risk	High risk
Correlation v/s Sensex	Low	Low	High
Typical Event duration	Varies	3 - 12 months	Varies
Importance of Management & Corp Governance	Low	High	High
Complexity of analysing Opportunity	Low	High	High
Tax Impact	High	High	Low
Recommended Allocation	20%	40%	40%
Suggested holding period	12 months	18-24 months	>36 months

Fund Terms

Fee Details	Option 1	Option 2
Minimum Investment	50 Lakhs	50 Lakhs
Management fee	1.5%	0.5%
Profit Sharing fee#	-	15%
Hurdle Rate	-	8%
Exit Load*	1%	1%

Profit sharing % applies to returns in excess of hurdle rate.

* If redeemed in part or full before one year of investment.

- **Fund Structure:** SEBI registered Portfolio Management Service.
- **Term:** Open ended fund within Minimum 1+ years tenure.
- **SEBI Registration No.**: INP000002254 / 2007

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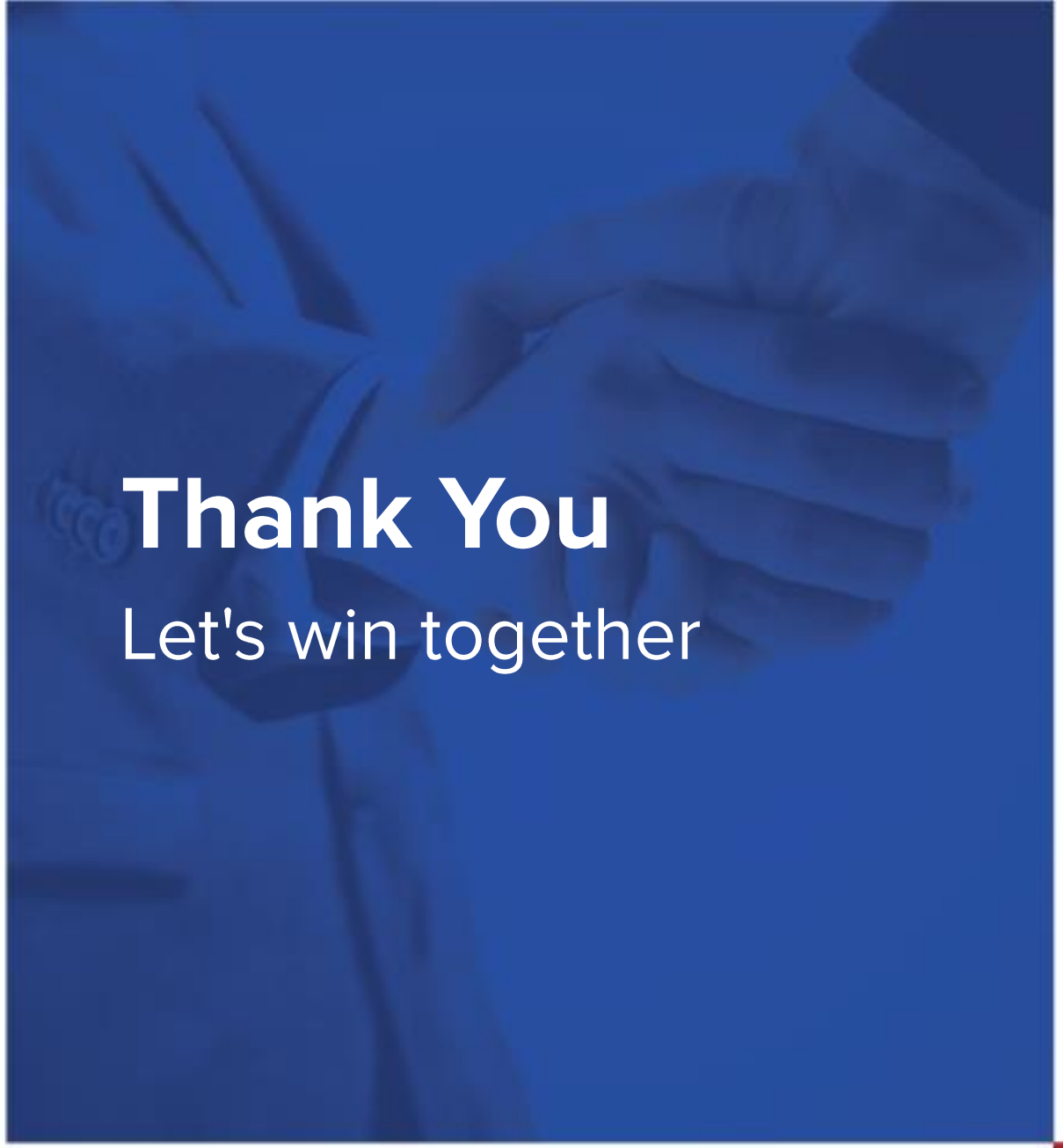

Thank You

Let's win together

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TrustLine Delivering Value

TrustLine Holdings (P) Ltd.
SEBI Regn. No.: INP000002254 (PMS)

Corporate Office:
6/13, 3rd Floor, Equinox Building, Eastern Wing,
North Avenue, Kesava Perumalpuram,
R.A. Puram, Chennai – 600 028.
Tel: +91 44 4208 3877

Email: pms@trustlineindia.com