Intrinsic Value Fund

Sep 2026

TrustLine Holdings Pvt Ltd.
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Investment Strategy

We believe, we bring a very unique investment framework that has evolved from the synthesis of two proven and successful investment approaches i.e. blend of financial valuation model of Benjamin Graham and market research model of Philip Fisher. At the core of our investment philosophy lies this strong belief that investing in publicly traded-equities is no different from buying/ acquiring businesses partly or wholly. When we invest in a stock, it is viewed as buying a piece of business, not a piece of paper. We view ourselves as Business Analysts than as Market or Investment Analysts. As a result, our focus is on the economics of business, not on the price-action or market-action.

Our key objective is, first to protect the principal and then to grow it at an above-average long-term rate of return. We strive to meet this objective through' our stead-fast commitment to the concept of "Margin of Safety" (MOS) in all our investment opportunities.

Fundamentally, our approach to stock selection is bottom-up, stock-specific from under-researched / under-discovered universe with huge emphasis on ***Intrinsic*** Value (Free-Cash Flow), Return on Equity (ROE) and Margin of Safety.

In summary, our broad strategy is to look for ***profitable businesses*** that ***have superior long-term economic characteristics*** (*durable competitive advantage*) and are ***run by able and honest managements*** and available at ***attractive valuations*** with reasonable ***Margin of Safety***.

Research Framework

We believe that our understanding of equity as an asset class and business fundamentals drives the quality of our research and differentiates us from our competitors.

Our research is a three stage process as depicted below.

At Stage - 1, the focus is primarily on Data Mining i.e. collection and tracking of data-flow on individual companies and building a funnel that qualifies for further research based on further development in those companies. Tools used at this stage: Corporate Research Database Software, BSE - NSE News-Flow, IPO Prospectus, Annual Reports, Analyst Meet Transcripts etc

At Stage - 2, the stronger prospects in the funnel is run through' the research template. This template is a very comprehensive research tool that has evolved over-a-period of long investment experience of our management. This tool has over 400+ check points, data points, data-filters, trigger-flags and Analytics. Tools used at this stage: Proprietary Research Template, Corporate Research Database Software, Valuation Model, BSE-NSE-Corporate Database, IPO Prospectus, Annual Reports, Industry Reports Analyst Meet Transcripts etc.

Finally at Stage – 3, field work and market survey is carried out (Scuttle-butt approach) to ratify the observations captured in the template. Tools used at this stage: Market-Survey-Template.

We believe that our research enables us to identify market trends and stocks with high growth potential, which facilitates more informed and timely decision making. This will help us to build and promote our brand and to acquire and retain our clientele.

Research Infrastructure

Research is our core process and in view of its criticality, it has been always a focus area for investment (both capex and proprietary). Our research support systems include:

- Corporate Research Database Software: to track historic data, news flow, corporate actions and valuation analysis.
- Discounted Cash flow model for computing intrinsic value.
- TrustLine's proprietary research template containing 400+ Check points, Data points, Data-filters, Trigger-flags and Analytics.
- Direct Management meeting.
- Analysts Network.
- Senior Management contacts in different industry verticals.
- Fund Managers Network.

Intrinsic Value Fund : Product details

Our PMS is a long-term focused wealth-creation product with longer-time horizon, typically over 3 years in the Indian equity markets. This fund focuses on identifying deeply under-valued opportunities from the universe of mid and small cap spectrum. The scheme will be based on a low portfolio turnover and a high "Margin of Safety" investment approach for long-term and sustainable wealth creation. Priority is given to capital preservation (but not capital guarantee). It is a discretionary PMS product.

Fee & Return Sharing Structure

In view of our long-term approach, we have designed this plan as a minimum 3 year investment horizon with the option to stay longer.

Return Sharing Fee Structure					
Item	Minimum Investment	Fixed Fee	Profit Sharing Fee*	Hurdle Rate	Exit Load#
Fee	50 Lakhs	1.0%	20%	12%	2% Max.

* Profit sharing % applies to returns in excess of hurdle rate.
# If redeemed in part or full before two years of investment.

Initial Investment

Initial investment can be made either through cheque or in the form of approved securities. In the later option, the value of initial investment will be taken at the net realizable sale value of the securities as on date of transfer. BSE or NSE quote on the relevant date (date of transfer) will be used to compute the net realizable value. In the case of cheque, it is to be drawn in favour of "TrustLine Holdings Pvt. Ltd – A/c PMS".

Payout of Fees

Fixed management fee is charged quarterly as per the above annual rates on the average NAV. Profit sharing will be charged after twelve months of joining on every client year or on withdrawal of funds from the portfolio.


SUCCESS STORIES
Finolex Cables Limited
nesco
KABRA ExtrusionTechnik
HSIL
NUCLEUS SOFTWARE
KALE Consultants Ltd.
ASTRAL where INNOVATION flows
ZF INDIA
ZF STEERING GEAR (INDIA) LIMITED
ador FONTECH
SWARAJ
Swaraj Engines Ltd.
INDAG
INDAG RUBBER LTD.
POLARIS
live your dream
MAHARASHTRA SCOOTERS LTD.
Shivam Autotech Ltd.
BANCO
HEALTH Heritage HAPPINESS
Himatsingka
PLASTIBLENDS Merging Ideas
PHOENIX
HITECH
SANGHVI
YUKEN
PNB GILTS LTD
OCCL
GROWEL SINCE 1957
Grauer & Weil (India) Limited
PPAP
ZenSar TECHNOLOGIES
GRANULES
Oriental Aromatics Ltd.
RATNAMANI METALS & TUBES LTD.
Somany Home Innovation Limited
CDSL
NOCIL
NOCIL LIMITED
KDDL Limited
expleo
VOLTAMP
SPECIALITY RESTAURANTS LTD.
STL
Marksans Pharma Ltd.

Fund : Fact Sheet

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 – 26 Months
Average Churn Ratio	0.10

Portfolio Allocation Model

- Three broad categories
- Undervalued – High Weight / Medium & Low Weight
- Relatively Undervalued – Medium Weight / Low Weight
- Arbitrage and Workouts
- Proven Stock Matrix Model for Diff. Stages of Market Cycles



Rolling Performance Data

TWRR* Method

Fund Performance (as on 30th Sep 2026)		Intrinsic Value Fund (Returns %)	Nifty 250 Small Cap Index (Returns %)	BSE 500 (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 (September 2007)	(do)	16.54#	10.69##	11.18

* Time Weighted Rate of Return
** TRI - Total Returns Index
# Returns are post all expenses including Management Fee and Performance Fee
Since inception return is based on BSE small-cap index.
- The performance return provided above is not verified by SEBI


Performance Data (TWRR Method)
2000
1900
1800
1700
1600
1500
1400
1300
1200
1100
1000
900
800
700
600
500
400
300
200
100
0
Sep 2007 - Sep 2026
Intrinsic
BSE 500 TRI

Key Risks

Portfolio Concentration Risk	Equity Risk	Investment Manager
Since the fund will be taking high conviction small & midcap bets, the overall returns of the portfolio will be highly dependent on the performance of some of the underlying securities.	The portfolio bears the risk that stock prices will change because of general stock market environment.	The performance of the fund will be highly dependent on the ability of the investment team in identifying deep undervalued stories.

Disclaimer :

- Performance related data provided here-in is not verified by SEBI.
- Direct plan is the default option.

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