



MAXIMAL CAPITAL

Established in 2017, Maximal Capital is a
boutique investment management firm
focused on value investing





Vision

Create an organization with core values similar to those of Berkshire Hathaway

Many great investors and money managers across history and geographies inspire us. We have benefited immensely by reading and studying them. But we don't want to mimic any one of them.

However, we do endeavor to emulate Berkshire in terms of how we behave with our investors, with underlying principles being fairness, candor, and by striving to do our best with focus, hard work, & grit.

As has been proven in the case of Amazon, the right behavior toward clients is hugely beneficial to not only clients but also to the long-term employees and owners of the firm.

Who We Are



Boutique investment firm catering to professionals,
HNIs, family offices & NRIs

Mumbai based SEBI registered PMS

Core principles of Margin of Safety and Value Investing

10+ year track record of beating benchmarks by a big
margin

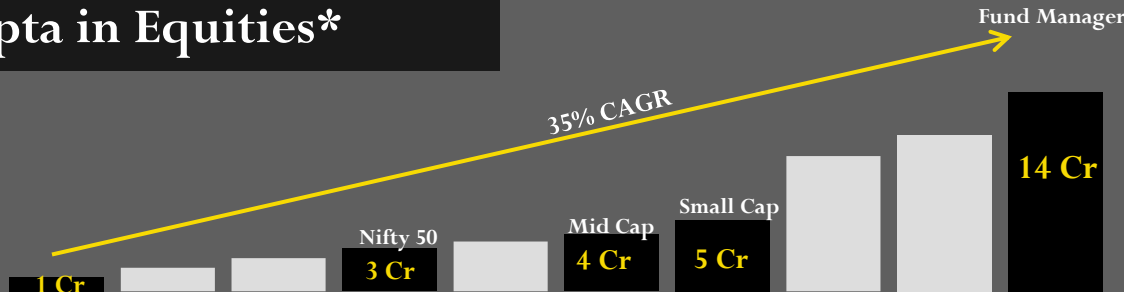




Our Performance

Past Track Record of Sarvesh Gupta in Equities*

“An Investment of INR 1 Cr with us in 2013 would have grown to INR 14 Cr Vs INR 3 Cr in NIFTY 500 & INR 5 Cr in BSE Small Cap by 2022 ”



**Unaudited returns (including fees and transaction costs)*

Maximal Income Fund Performance – as on 31.10.24

Maximal Income Fund (MIF) is a medium risk-return debt fund with some potential for capital growth. The fund takes a broad-based approach to investing in ordinary shares, REITs, INVITs & other income generating securities

Returns	MIF	Nifty MT to LT Debt Index
6 month	13%	5%
1 year	31%	9.5%
Since inception (annualized)	23.1%	8.4%

SEBI reported returns, Returns are net of all fees and transaction costs

Key benefits of Maximal Income Fund



FDs / MFs / Most other PMS

VS

Maximal Income Fund

Most MFs & PMSs are destined to return close to Gsec yield over the long term and most term deposits hardly beat inflation



Few ways to handsomely beat the inflation and debt market with customizing investments based on current yields

No / low investment in innovative products due to lack of knowledge or huge size of the fund

AAA

Investments in niche instruments with decent yield, credible management and higher return opportunity through growth in distribution

Lack of regular pay outs and distributions at the end of the term or year



Stable cashflows with an option of quarterly payout or re-investment

Little or no focus on adjusted pre-tax yields, where taxation on the return of the instruments is not considered

Yield

Investment in instruments which may distribute part of income which are tax-free

Investment Philosophy



Differentiated Investing

New asset classes

Investment in Invits, ReITs, and high consistent dividend yield stocks with credible management and somewhat fixed payment structure coupled with growth opportunity

Rent escalation

Rent escalation and increase in number of projects in ReITs provides inflation protection

Increasing DPU

New acquisitions and projects have the potential to increase the distribution per unit

Top rated and Highly Liquid

Most investments in 'AAA' or such high rated exchange traded instruments

Better tax adjusted yields

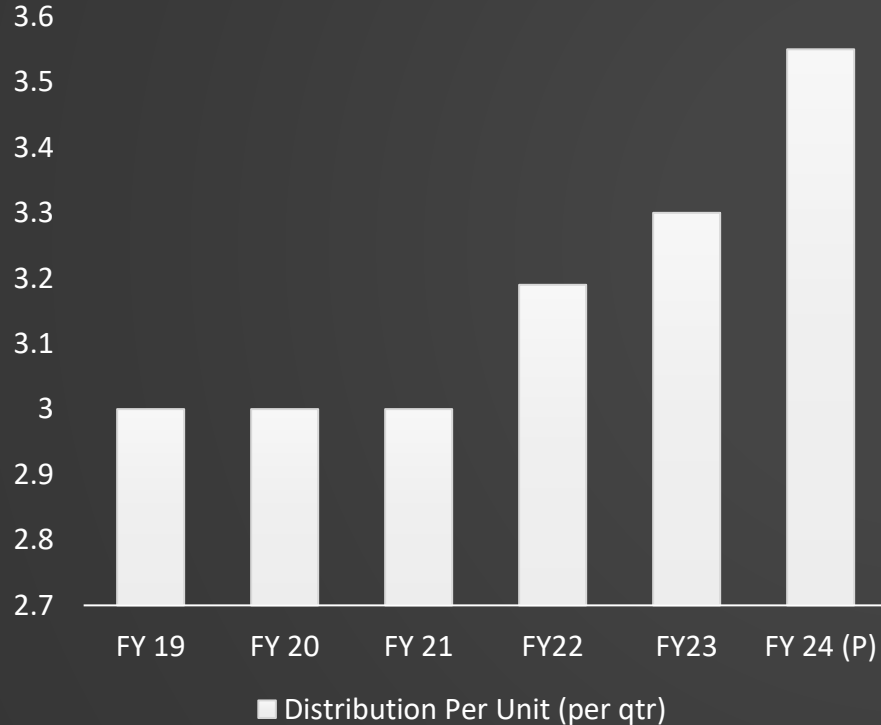
Part of income received maybe exempt from tax and offers better tax adjusted yields than many traditional alternatives

India Grid Trust – Invit Case Study

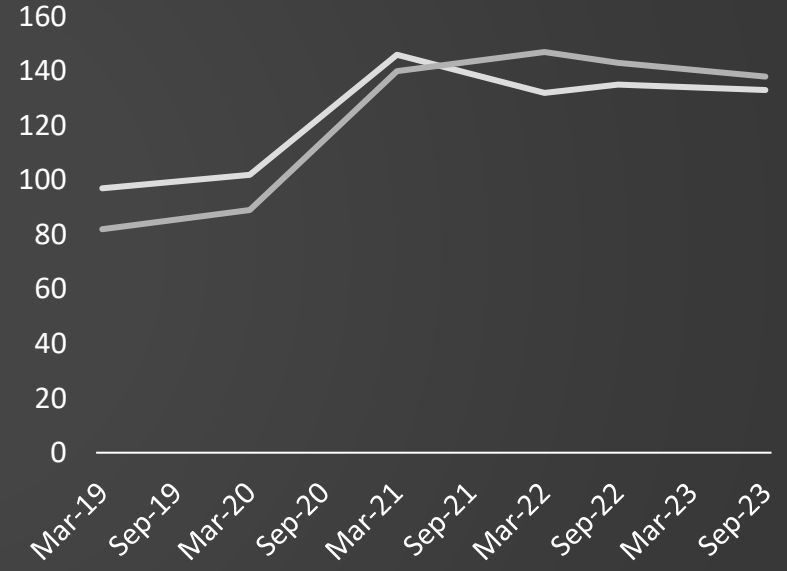
India's first listed power sector infrastructure investment trust



Quarterly Distribution Trend



NAV and Unit Price movement



	Mar-19	Mar-20	Mar-21	Mar-22	Sep-22	Sep-23
NAV	97	102	146	132	135	133
Unit Price	82	89	140	147	143	138

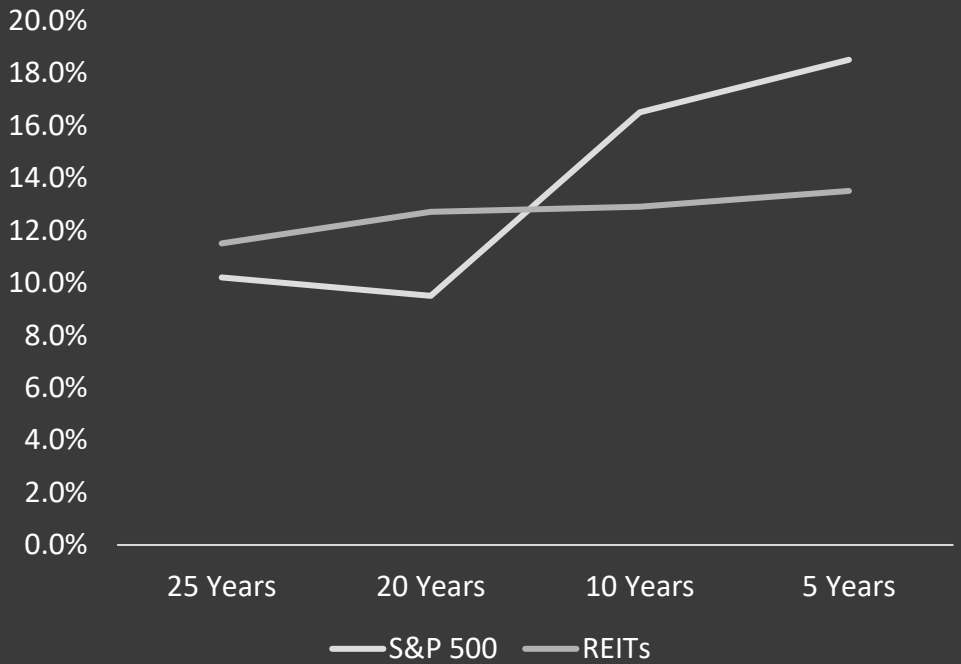


Real Estate Investment Trusts

(REITs)

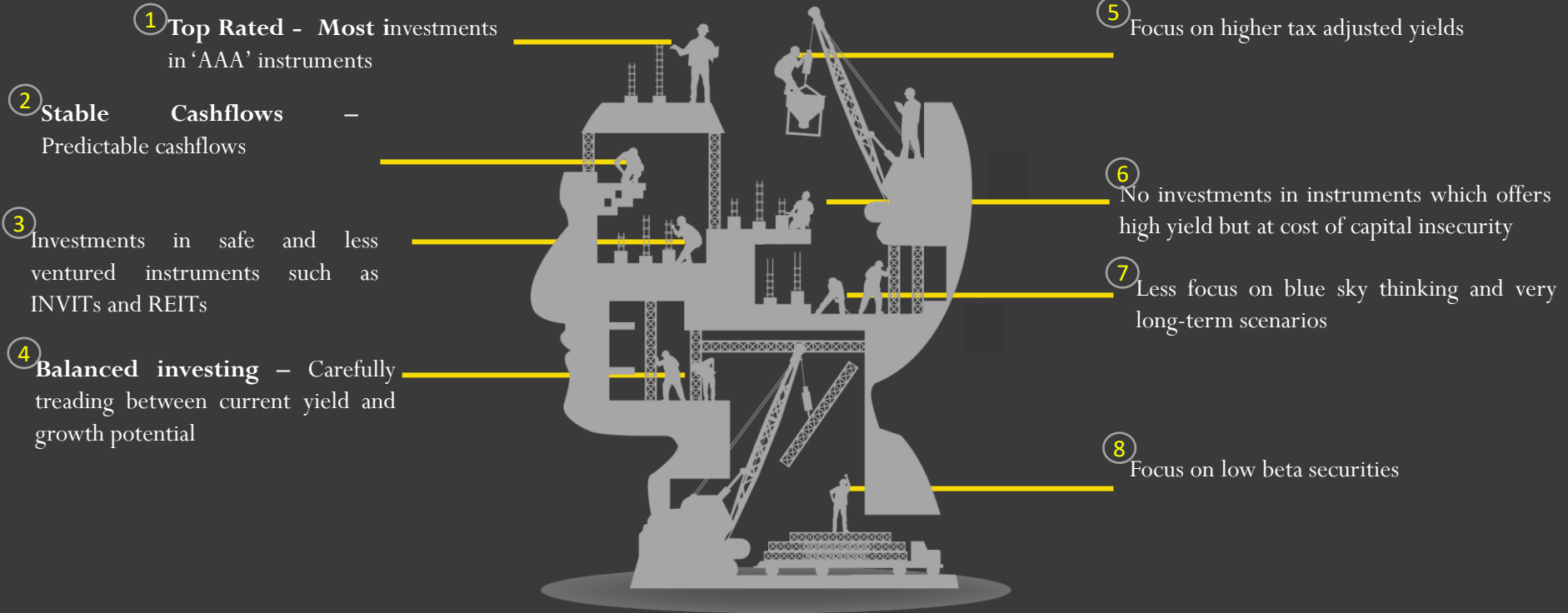
- REITs have grown multifold over the years and have outperformed the S&P 500 in longer term duration despite being half as volatile as S&P 500
- REITs is a fairly new concept for the Indian markets and have a lot of potential to outgrow traditional low-risk assets
- We at Maximal Income Fund, are looking to be pioneers in investing in REITs and INVITs from the initial stage and poised to benefit from the long term higher returns

Returns on REITs vs S&P 500 (till 2021)



	25 Years	20 Years	10 Years	5 Years
S&P 500	10.2%	9.5%	16.5%	18.5%
ReITs	11.5%	12.7%	12.9%	13.5%

Portfolio Construction



Meet Our Team



Sarvesh Gupta
CIO & Founder



Professional Investing Exp. – 13 yrs
Ex Fund Manager, Trivantage Capital PMS
Ex Principal, Gaja Capital Private Equity
MBA, IIM Ahmedabad
Btech, IIT Kharagpur

Yash Dedhia, CA
Investment Analyst



Professional Exp. – 4 yrs
Ex-Founder, Ergo Trading
Multiple roles earlier in BPCL & Deloitte
CA & CFA

Chinar Sheth
Compliance Officer



Professional Markets Exp. – 9 yrs
Ex Ops & Settlements head at Ventura
Long experience with First Global
Securities and India Infoline
MBA in Finance

Meet Our Team



Ankit Gandhi, CFA, FRM
Client Relations



Professional Markets Exp. – 4 yrs

Ex- Sr. Financial planner, Financial Hospital

Ex-Analyst, Wiseowl Wealth Management

CFA® charter holder, Certified FRM®

Bachelor of Commerce – Mumbai University

Shrey Chawda
Operation Analyst



Professional Experience – 5 yrs

Ex- Ecommerce Team Lead, Pattison

Food Group

Master of Business Administration

Bachelor of Financial Markets

Summary: Why Us





Thank You

For further queries, please reach out to:

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