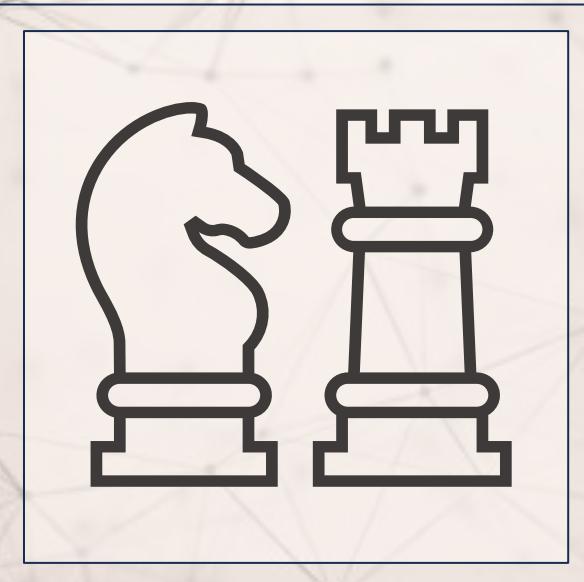


**RATIONAL
ASSET
MANAGEMENT**

GOLD & SILVER FUND

INDEX



- Team
- Our performance
- The opportunity
- Why gold & silver
- Why miners
- Why Rational
- Has gold topped out
- The “Rational” investment philosophy
- The “Rational” investment process
- Product and terms

OUR TEAM



Vivek Iyer

Chief Investment Officer of Rational, manages ~Rs.200 Cr. AUM
MBA from IIM, Ahmedabad & B.Tech from IIT Bombay



Vikram Advani

Chief Business Officer of Rational, 30 years exp in asset management including ING, Aditya Birla Capital, Old Bridge Asset Management. MBA from Edith Cowen



Vishal Iyer

Fund Manager with ~12 years of investing experience with JP Morgan & RBC BlueBay in buy and sell-side; both in London



Krish Iyer

40 years exp in retail, banking & finance. Ex-CEO Walmart India, Watsons across multiple Asian countries. CA & CS by training



Akshat Rohatgi

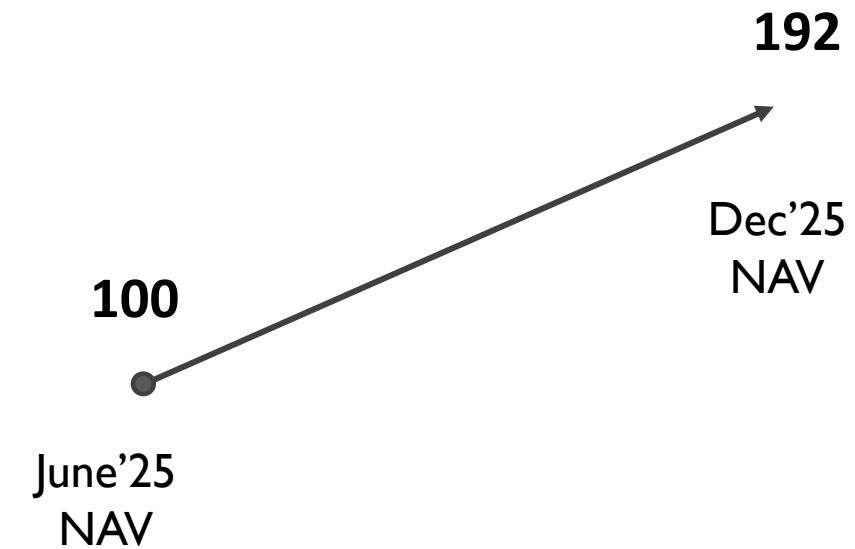
Analyst with 4 years experience in investment and quant research. Gold Medalist in Economics from Delhi University



Jaba Misra

ex-Strategy consultant & macroeconomist with BCG, World Bank. MBA from ISB, Mphil Economics from Cambridge

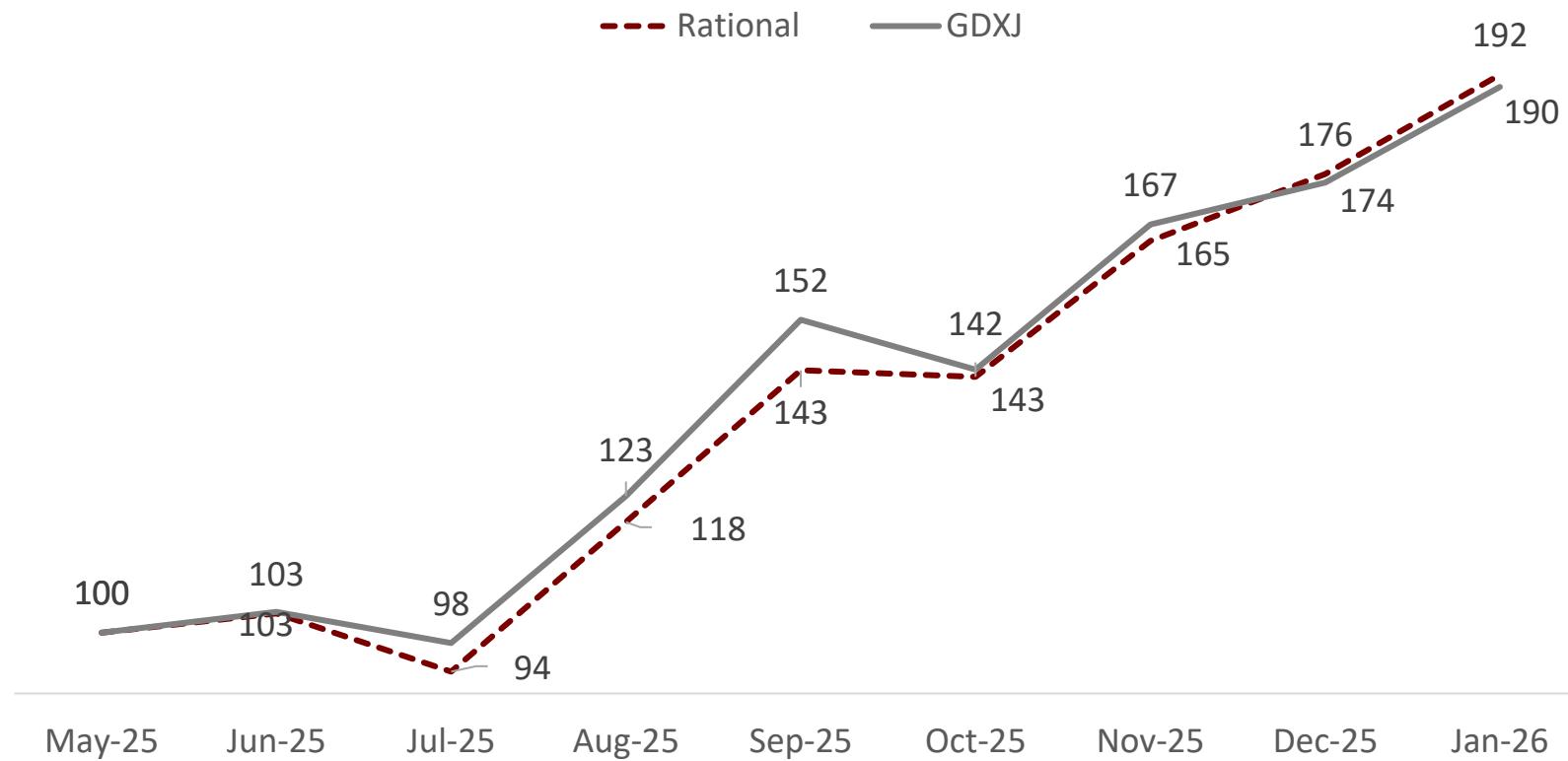
FUND PERFORMANCE



	1 month	3 months	6 months	Since Inception
Rational	9.3%	35%	105.1%	92%
GDXJ	9.1%	32.5%	93.2%	90%

Note: NAV is pre taxes and post fee

FUND PERFORMANCE



Note: NAV is pre taxes and post fee

RATIONAL – ONLY INDIA DOMICILED FUND ENABLING INVESTMENT IN GOLD MINERS FOR INDIAN RESIDENTS



“Rational Asset Management Fund” is Rational’s flagship hedge fund in GIFT CITY looking to **capitalize on macro themes** globally to provide **diversification avenues through global equities, & commodities**



The fund is focused on **precious metals mining companies** starting with **gold & silver – the only avenue for Indian residents to invest in miners of these precious metals**

THE OPPORTUNITY – 14 YEAR BREAKOUT ON GOLD PRICES



Gold at \$7000 by 2030

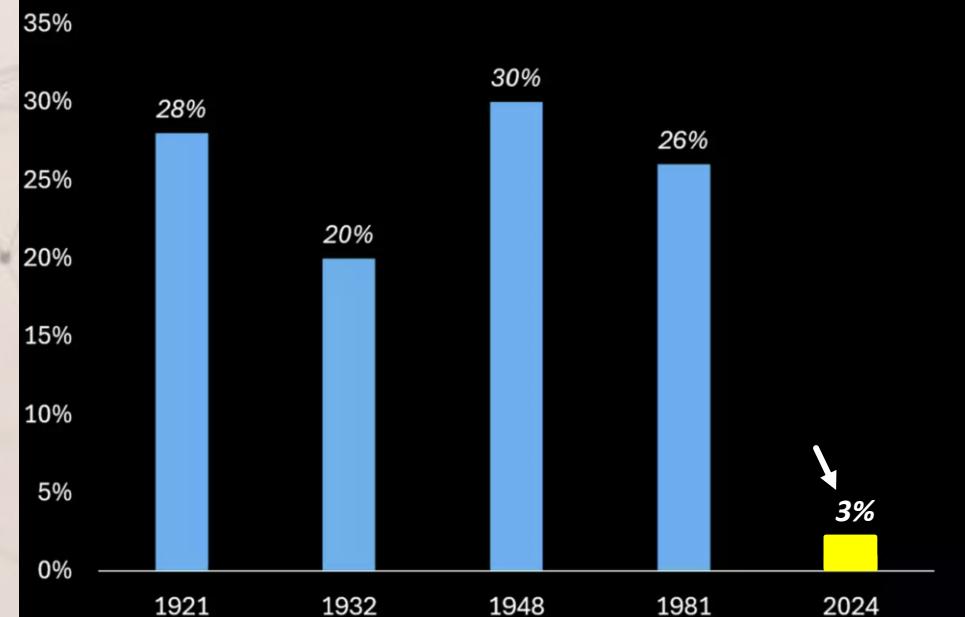
Global gold prices have been consistently **testing the 14-year price** since 2020. Prices **finally broke-out in 2023** and since then have been on a **secular rise**.

We believe we have entered a **multi-year bull market for Gold and Silver** and can deliver outsized returns through investments in Gold and Silver mining companies.

THE OPPORTUNITY – 14 YEAR BREAKOUT ON GOLD PRICES

Gold and gold miners are underutilized as an asset class.

Gold & Gold Miners as a % of Total Global Assets



WHY GOLD

1

China: PBOC selling UST and strong household demand

2

High debt levels and geopolitics: Declining faith in the USD as the reserve currency

3

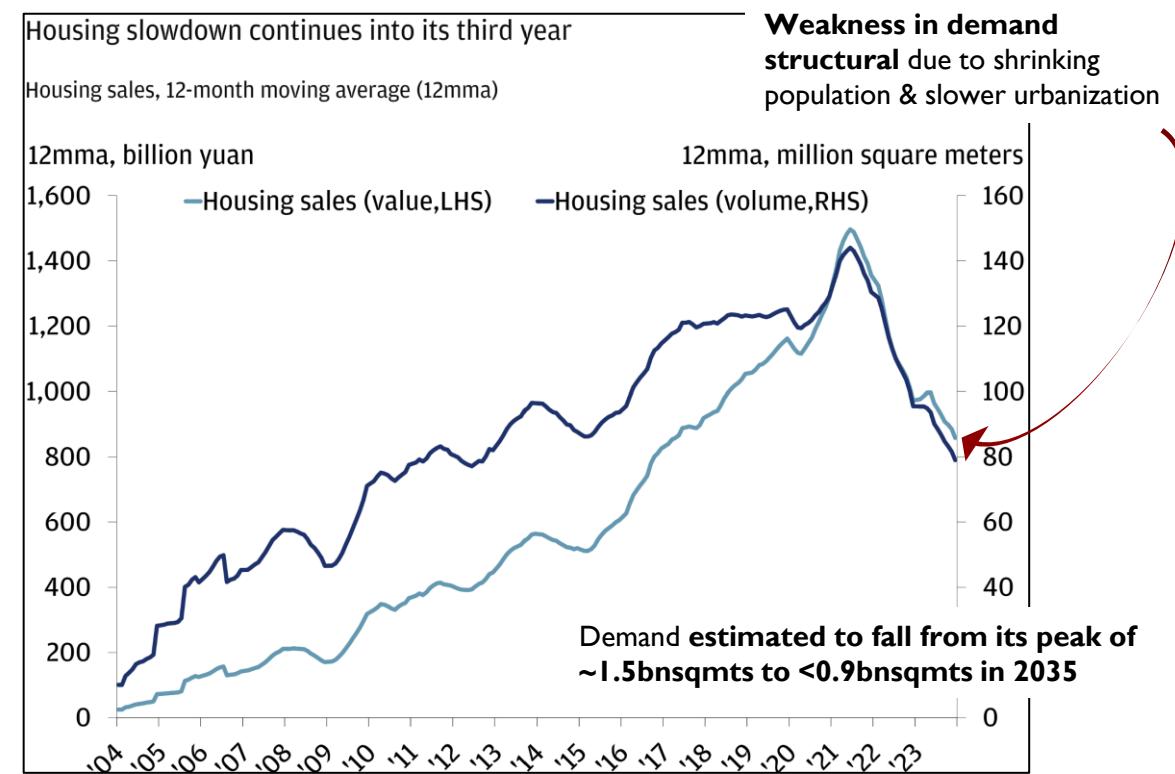
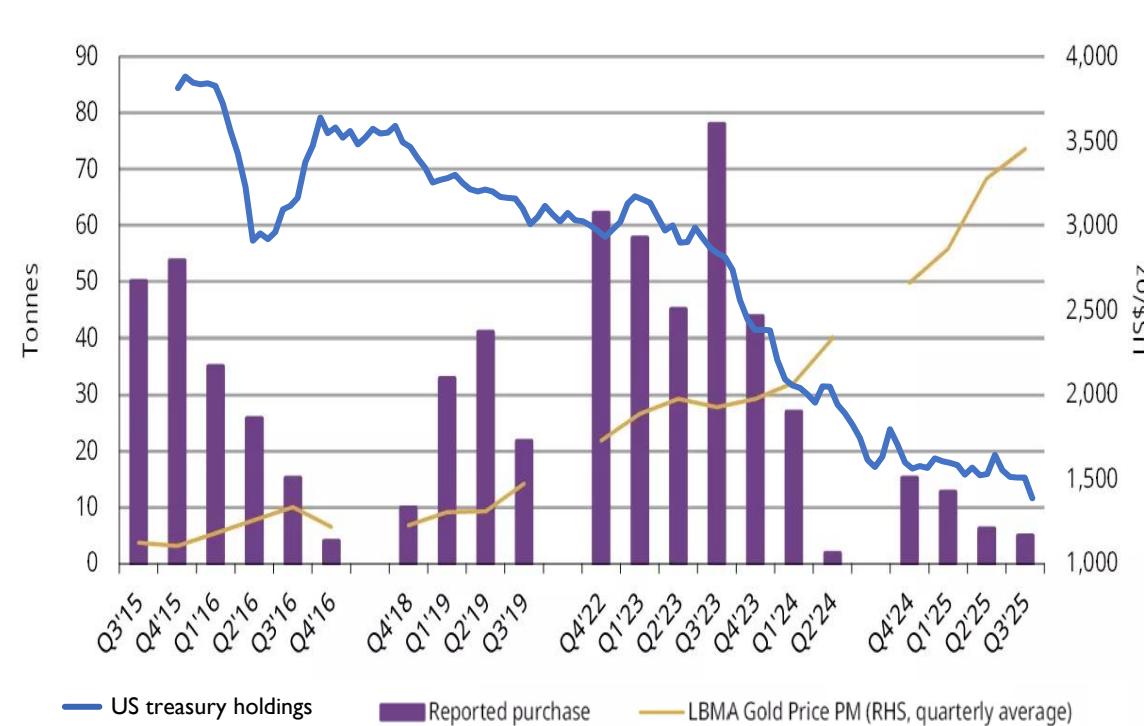
US real rates: Fed cutting cycle with inflation stuck above target

4

Supply/demand: Critical imbalances

CHINA CENTRAL BANK AND HOUSEHOLDS MOVING TOWARDS GOLD

Chinese PBOC continues to reduce holdings of UST while buying gold
Post housing crash & decline in consumption, households have moved towards other investment options

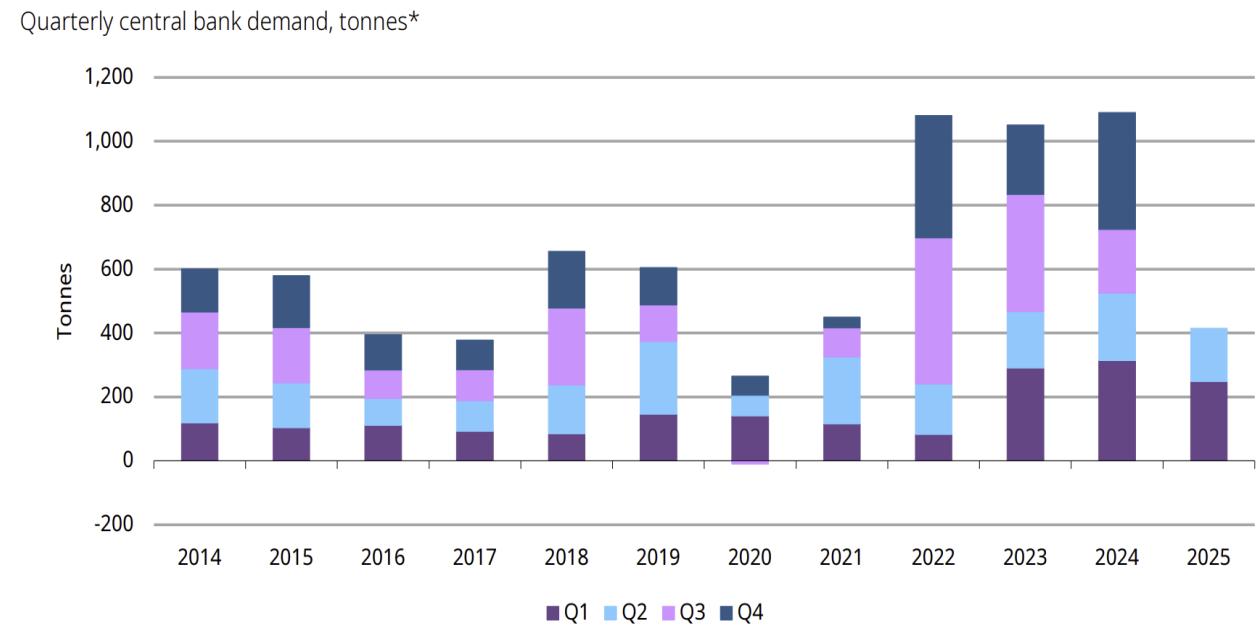
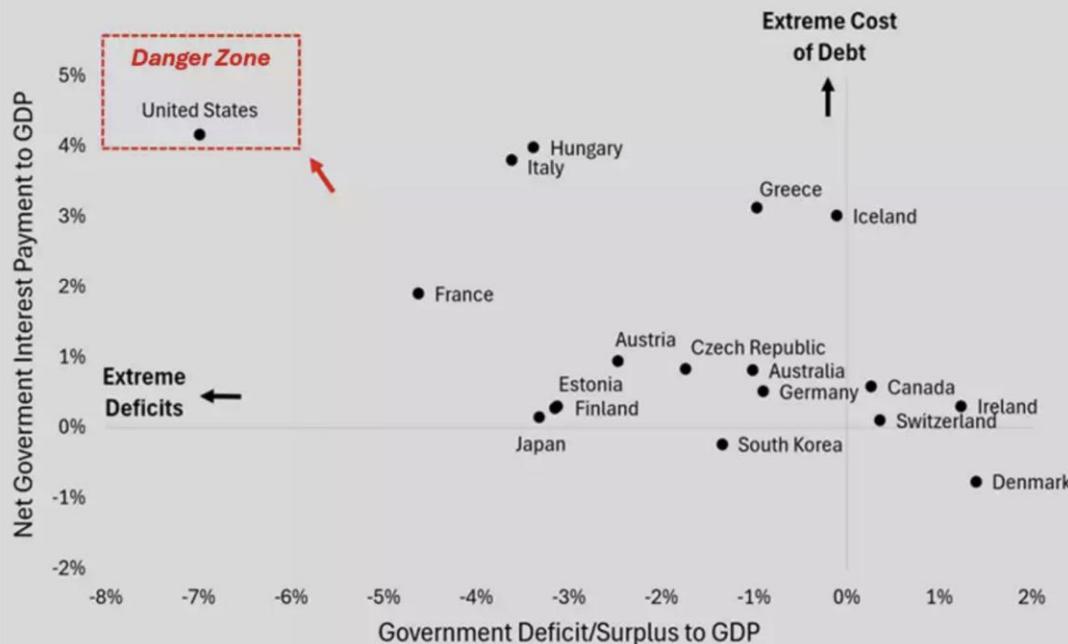


HIGH DEBT LEVELS AND GEOPOLITICS: DECLINING FAITH IN \$ AS A RESERVE CURRENCY

US govt debt is on an unsustainable path
 >> inevitable rate cuts >> dollar weakening
 >> movement to gold as a safe haven

Global central banks have been moving towards gold in a bid to diversify away from the dollar

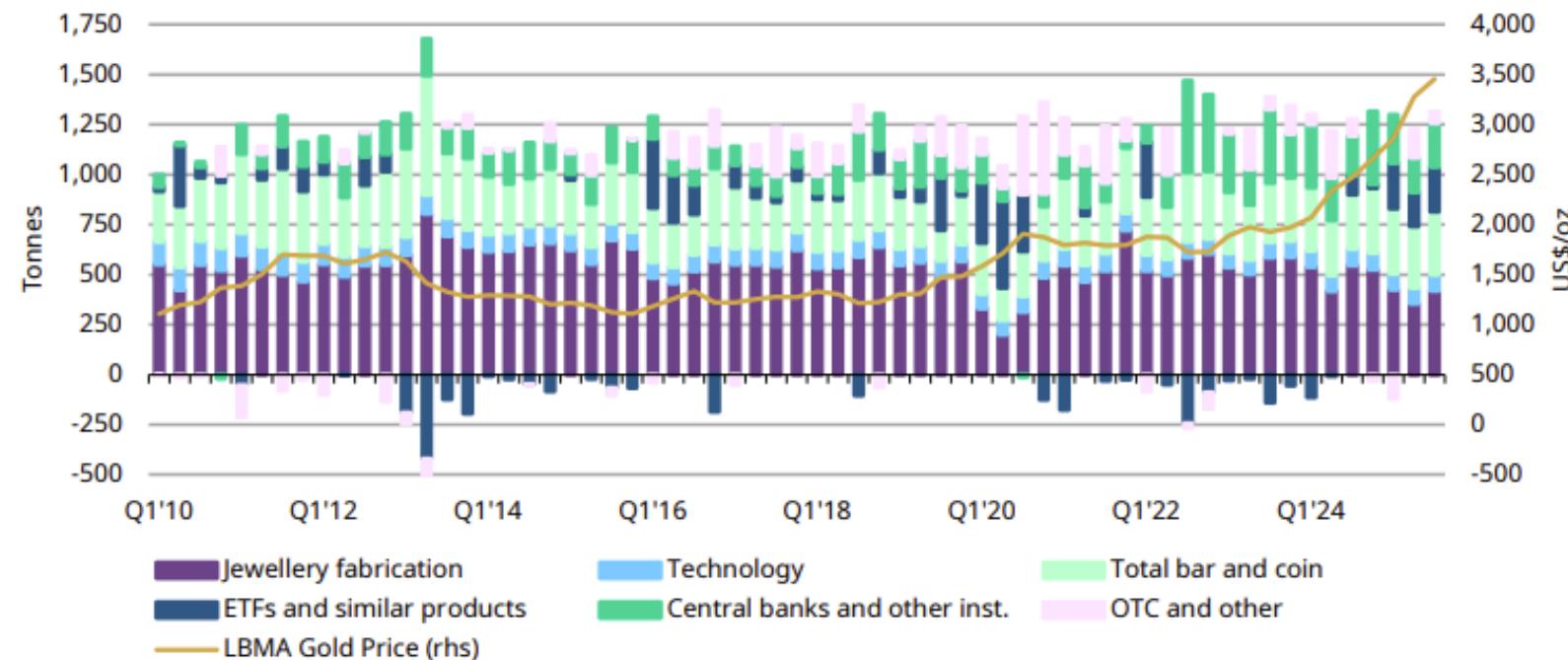
US Economy: Extreme Cost of Debt & Deficits



GOLD SUPPLY DEMAND DYNAMICS HIGHLIGHT AN IMPENDING BULL RUN

Investors are now understanding what central banks figured out in 2022 – the world order is changing

Total quarterly demand by sector in tonnes

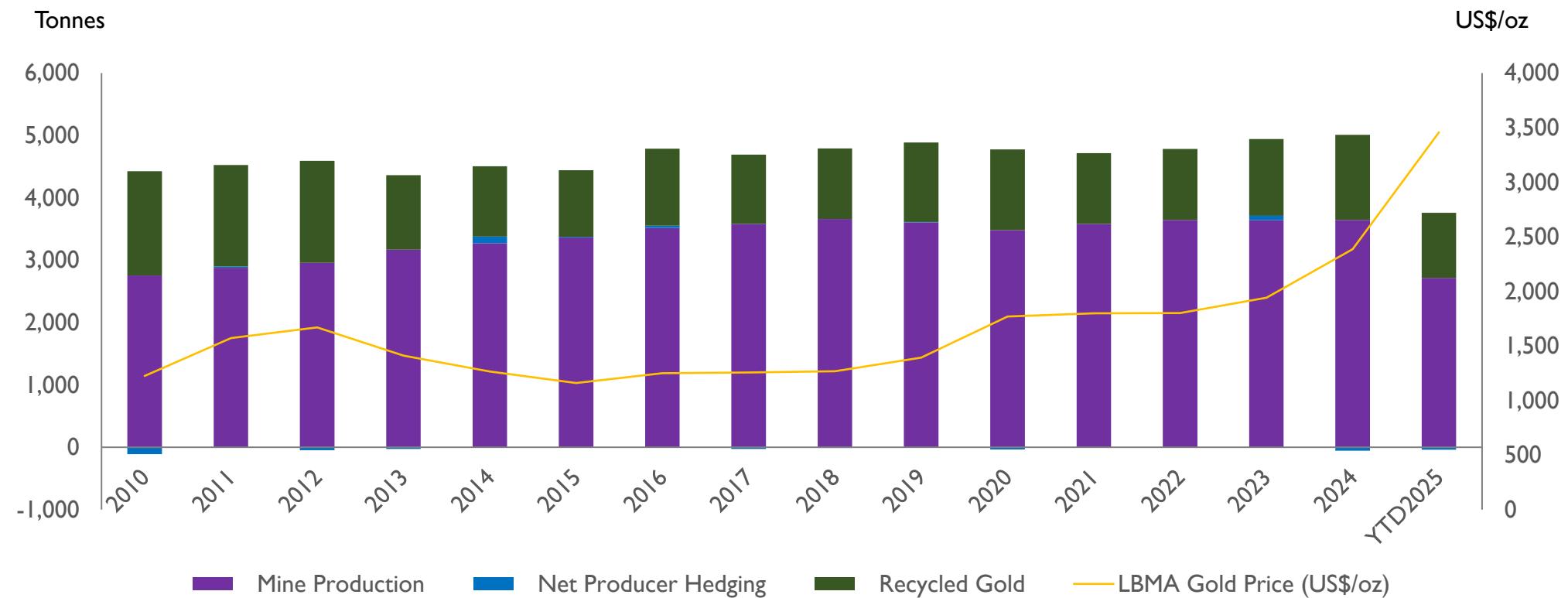


*Data as of 30 September 2025

Source: ICE Benchmark administration, Metals Focus, World Gold Council

GOLD SUPPLY DEMAND DYNAMICS HIGHLIGHT A GOLD BULL RUN

Despite prices doubling, supply has only increased 1% - something that doesn't happen with commodities



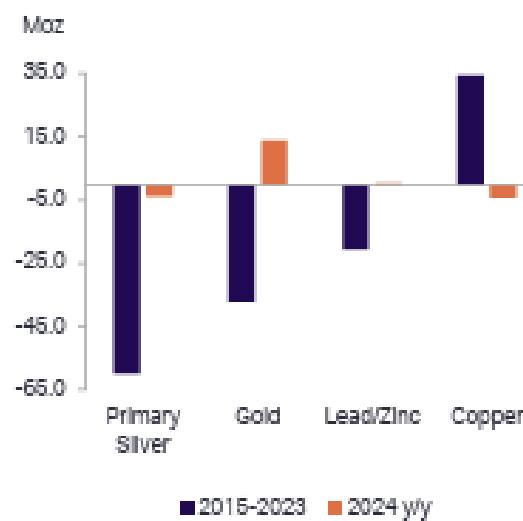
Data as on 30th September, 2025

Source: World Gold Council, Metals Focus, ICE Benchmark Administration

WHY SILVER

Persistent supply demand imbalance due to lack of capex in the past decade combined with surging industrial demand

Change in Mine Production by Source Metal



Silver Demand and Supply

Million ounces	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 E	2024	2025 E
Market balance	-5	65	54	15	11	45	-89	-272	-210	-151	-95	-28%	-37%
Net investment in ETPs	-17	54	7	-21	83	31	65	-117	-38	62	200	na	225%
Market Balance less ETPs	12	11	46	36	-72	-286	-154	-154	-173	-213	-295	23%	39%
Silver price (US\$/oz)	15.68	17.14	17.05	15.71	16.21	20.55	25.14	21.73	23.35	28.27			21%

WHY MINERS – PROXY OUR INVESTMENT AND MAKE THE GAINS EXPONENTIAL

Gold miners have significantly underperformed gold over the past decade:

- Gold was unchanged in \$ terms for 12 years till Aug'23, but miners index was down ~50%.

The underperformance is undergoing a reversal as we think gold and silver have entered a super-cycle:

- Even smaller miners with higher sustaining costs have become highly cash generative
- Enabling them to deleverage & reinvest in increasing production

Miners provide materially higher upside relative to the underlying commodity as is evident from supercycles in other commodities.

Portfolio miners are so cheaply valued that even if gold goes sideways earnings will be high. 10% increase in the price of gold at current levels leads to 20% increase in operating profits leading to rerating of the stock → multibagger returns

We invest in **miners with operations in politically stable nations** (largely focused in North & South America), with a **track record of disciplined capital allocation** whilst increasing production as well as the ability to control costs

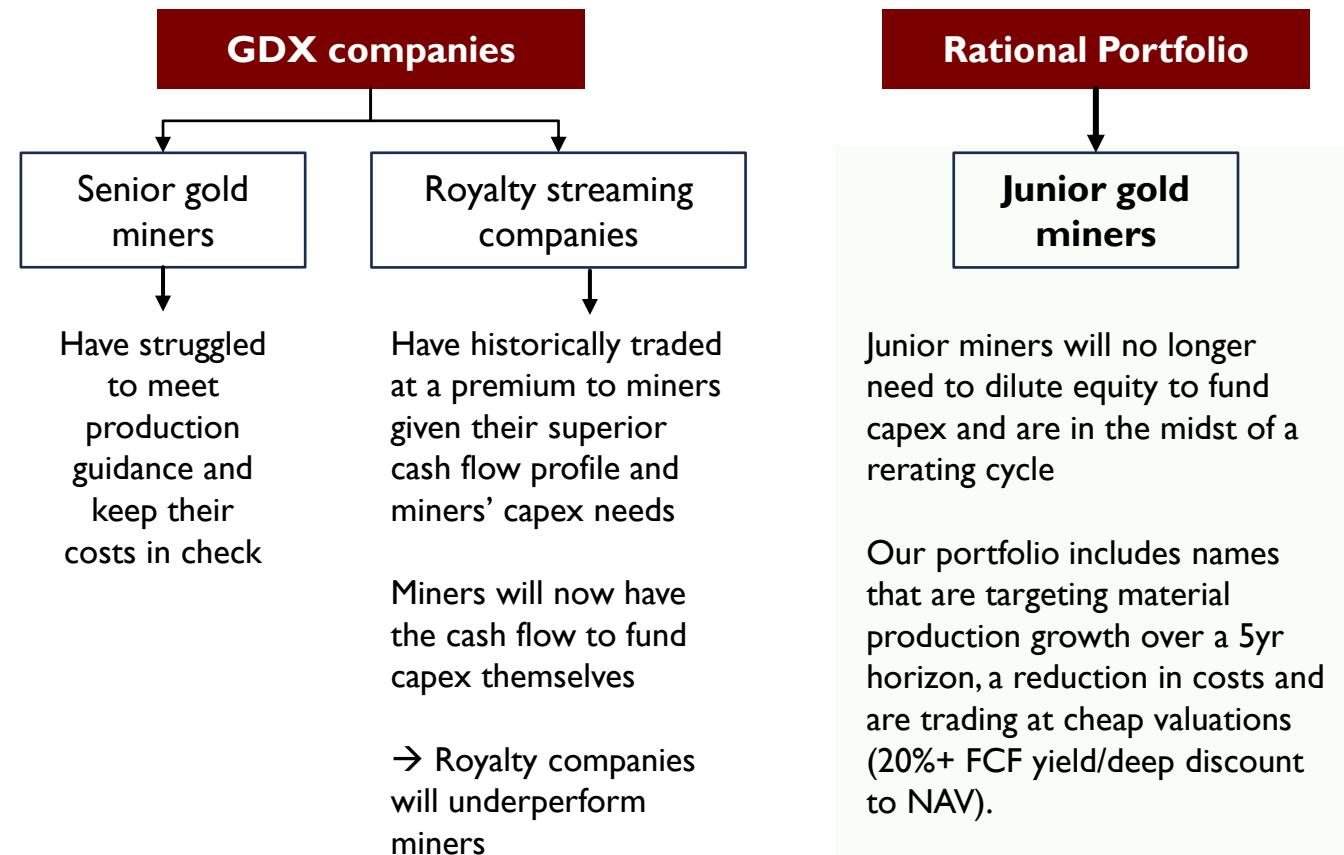
Oil E&Ps significantly outperform WTI in bull cycles



WHY RATIONAL VS GDX: SUPERIOR FCF, PRODUCTION GROWTH, VALUATION

	GDX	Rational Portfolio
Market cap (US\$ bn)	67	7.3
5yr production growth*	17%	121%
Free cash flow yield 2025F	8%	23%

Note: Comparison of top Rational holdings and GDX members with c.50% weight. Assuming \$4500/oz gold and \$80/oz silver. * Production growth based on company guidance and our estimates.



Significantly higher FCF yield → potentially significantly higher outperformance vs index

OUR CURRENT PORTFOLIO

- Our current portfolio has **14 investee companies**
- These companies have mines in multiple locations across **North and South America** but largely in Canada, Mexico, Brazil, US and Chile. I is also situated in Australia.
- Investment in miner companies with **mines in politically unstable countries has been strategically avoided** so you wouldn't see any investments in companies with mines in Africa due to the high political and regulatory risk associated with them.
- **Market cap** of the portfolio companies ranges from **US\$ 0.2 – 29 bn** with the median market cap being US\$ 7bn and average being US\$ 9bn
- **Production** of these companies ranges from **39K oz to 270K oz** with median production at 360-400K oz and average production ranging between 610-660K oz

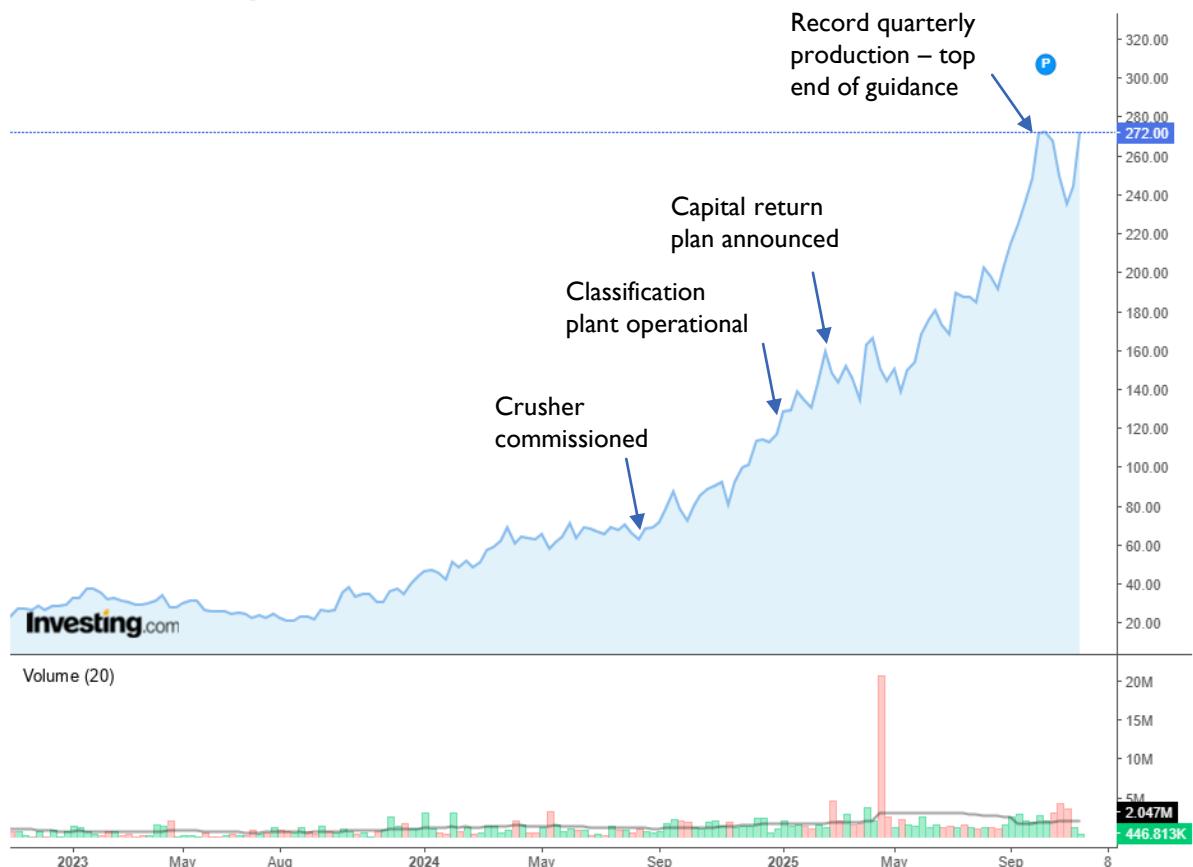
CASE STUDY – SERABI GOLD

Investment thesis

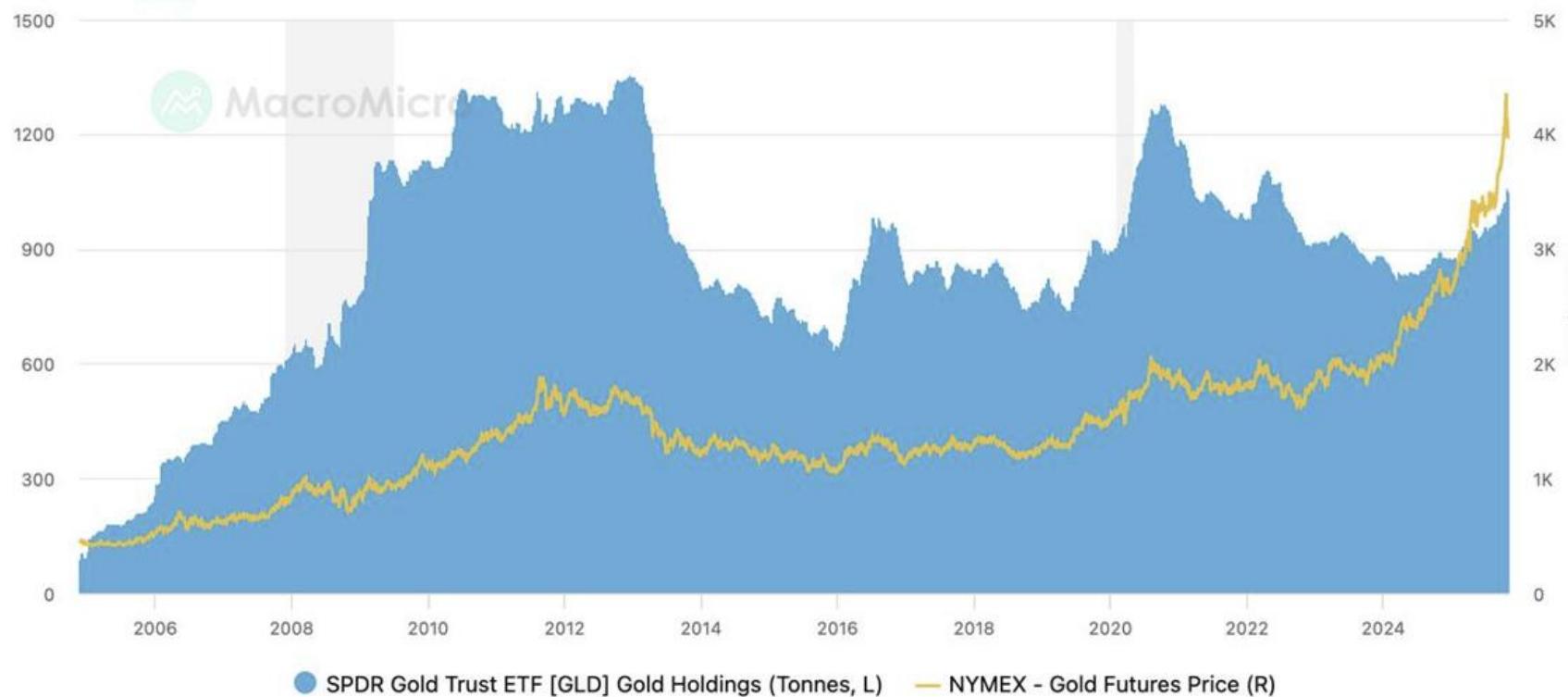
- Serabi Gold is a UK-listed gold producer operating predominantly in Brazil's Tapajós region (300yr history of gold mining) via its flagship Palito Complex and the Coringa project.
- **Ramp up to 100k oz in 2028:** The company is targeting ~44-47k oz in 2025 and aims to hit 60 koz/yr by end-2026, and 100 koz/yr within 3-5 years through brownfield exploration.
- **Strong balance sheet:** This growth trajectory is underpinned by a de-risked development pipeline, a healthy balance sheet (\$33mn net cash position) and strong free cash flow generation.
- **Exceptional valuations:** Valuations continue to be extremely attractive with 1yr forward EV/FCF at just above 2x (at \$3800/oz).
- **Capital return plan:** 20-30% shareholder capital return plan announced in 1Q but not executed yet

Published on Investing.com, 11/Nov/2025 - 9:29:04 GMT, Powered by TradingView.

Serabi Gold PLC, United Kingdom, London:SRB, W



HAS GOLD TOPPED OUT?



- The last two tops for the gold price corresponded to gold holdings of the world's largest ETF at 1,300 tonnes
- Holdings are current 1,038 tonnes
- We see a long runway for prices as holdings continue rising

THE “RATIONAL” INVESTMENT PHILOSOPHY

Endeavour to provide high alpha

SAFETY OF CAPITAL REMAINS THE PRIMARY GOAL



α Focus



Identifying the right asset class & time to deploy capital



Marrying fundamentals with technicals



Being flexible & open minded – asset class, geography, sub – asset class agnostic approach

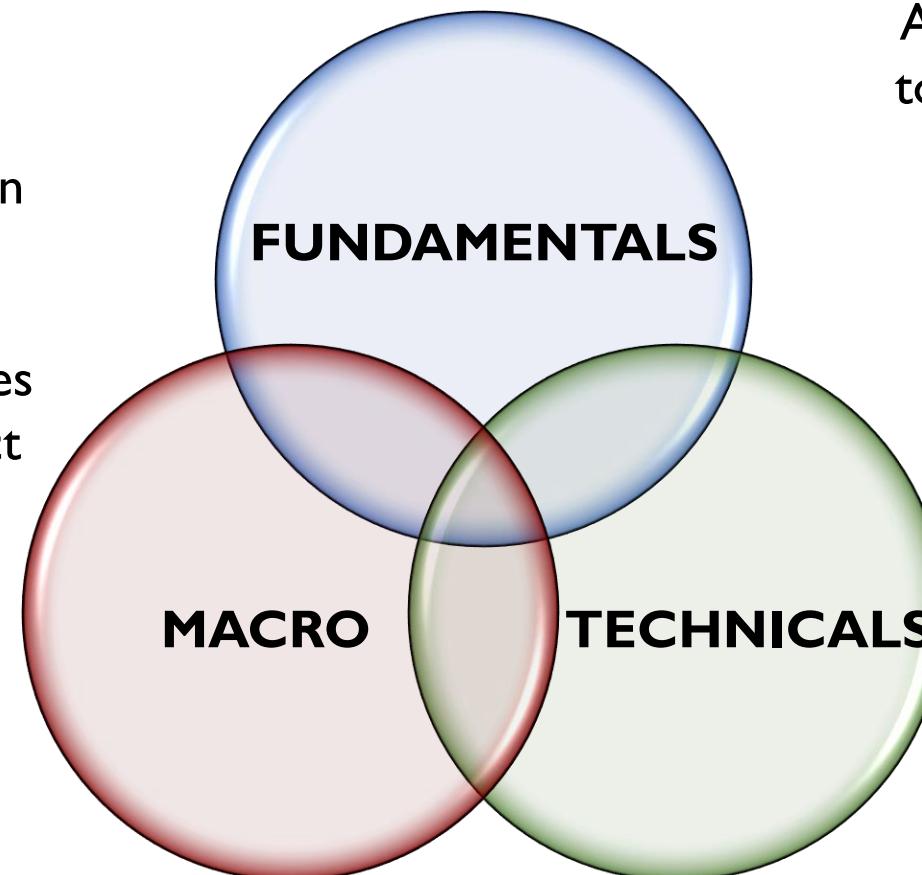


“Rational” decision making based on deep conviction & insight

THE “RATIONAL” INVESTMENT PROCESS

MARRYING FUNDAMENTALS, TECHNICALS & MACRO DATA

Ability to identify inflection points in global macro movements & develop actionable & tactical themes which help identify correct opportunities



Ability to apply value – based research to identify the correct proxies through which to maximise opportunistic investment in commodities
Solid track record of fundamentals – based investing

Ability to identify price action movement across time series to identify the most opportune time for entry & exit

PRODUCT AND TERMS

Parameters	Rational Asset Management IFSC LLP														
Investment vehicle type	<ul style="list-style-type: none"> Category III Non-retail AIF Long Only Open – ended 														
Minimum Investment	<ul style="list-style-type: none"> US\$ 150,000; 100% upfront drawdown 														
Who can invest	<ul style="list-style-type: none"> Foreign citizens and NRIs (Retail), Institutions through foreign denominated currency Resident Indian Individuals through Liberalised Remittance Scheme (LRS) Companies can invest through ODI/OPI route – can invest 50% of net worth of company 														
Fee structure	<table border="1"> <thead> <tr> <th></th> <th>Direct</th> <th>Regular</th> </tr> </thead> <tbody> <tr> <td>Management Fee</td> <td>0%</td> <td>1%</td> </tr> <tr> <td>Hurdle Rate (p.a.)</td> <td>6%</td> <td>8%</td> </tr> <tr> <td>Performance Fee</td> <td>20%</td> <td>20%</td> </tr> </tbody> </table>		Direct	Regular	Management Fee	0%	1%	Hurdle Rate (p.a.)	6%	8%	Performance Fee	20%	20%	<ul style="list-style-type: none"> Management fee charged monthly Performance fee charged annually 	
	Direct	Regular													
Management Fee	0%	1%													
Hurdle Rate (p.a.)	6%	8%													
Performance Fee	20%	20%													
Unit allotment	<ul style="list-style-type: none"> Allotted when US\$150,00 fully received on the NAV of the previous day, post-tax basis NAV calculated daily, reported monthly 														
Lock-in periods	<ul style="list-style-type: none"> No lock-in Redemption allowed every quarter No Exit Load 														

PRODUCT AND TERMS

Parameters	Rational Asset Management IFSC LLP
Taxation	<ul style="list-style-type: none"> • No pass-through – taxation at fund level only • Distribution/redemption to investors may not be taxed again in the hands of investors • If investing via LRS, banks collect TCS @ 20% on amounts exceeding ₹7 lakh - creditable/refundable at the end of every month • No further tax in India (income already taxed at AIF)
Indian Companies / LLPs (via OPI Route)	<ul style="list-style-type: none"> • Eligibility: FEMA (Overseas Investment) Rules, 2022 → OPI permitted up to 50% of net worth • Conditions for net worth: Latest quarterly net worth required; either audited or unaudited with a CA certificate. No requirement on age of company / LLP • No TCS charged • Tax exempt in company's/LLP's hands (since AIF taxed). When company pays dividend onward → taxable to shareholders (Sec. 115BAA/115BBDA). LLP distributions → exempt in partners' hands (Sec. 10(2A)).
How does LRS scheme work	<ul style="list-style-type: none"> • All Resident Indians are allowed to send US\$250,000 annually outside India under LRS • This includes all spending abroad e.g. purchases on Amazon.com, payments for hotels for international holidays etc. • It requires a simple form to be filled through your bank. • It does not require one to open a USD account
Reporting & Communication	<ul style="list-style-type: none"> • Pre-investment - Meeting with investment team to go through investment philosophy and process • Monthly - Month end NAV and statement of account • Monthly substack "The Bullion Bulletin" • Quarterly - Quarterly update on financials of companies • Annual - Annual Q&A with CIO and investment team

TRANSPARENCY & STRONG GOVERNANCE

Working with leading partners & periodic reporting to protect investors



Regulated by IFSC



Banking partner



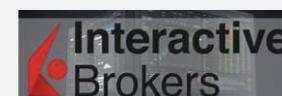
Fund administration



Statutory advisory services



Tax & policy services



Broking services by top – tier
institutional brokers



Legal



Trustee

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