

# The Next Leaders Are Still Small



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## Helios Small Cap Fund

(Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)

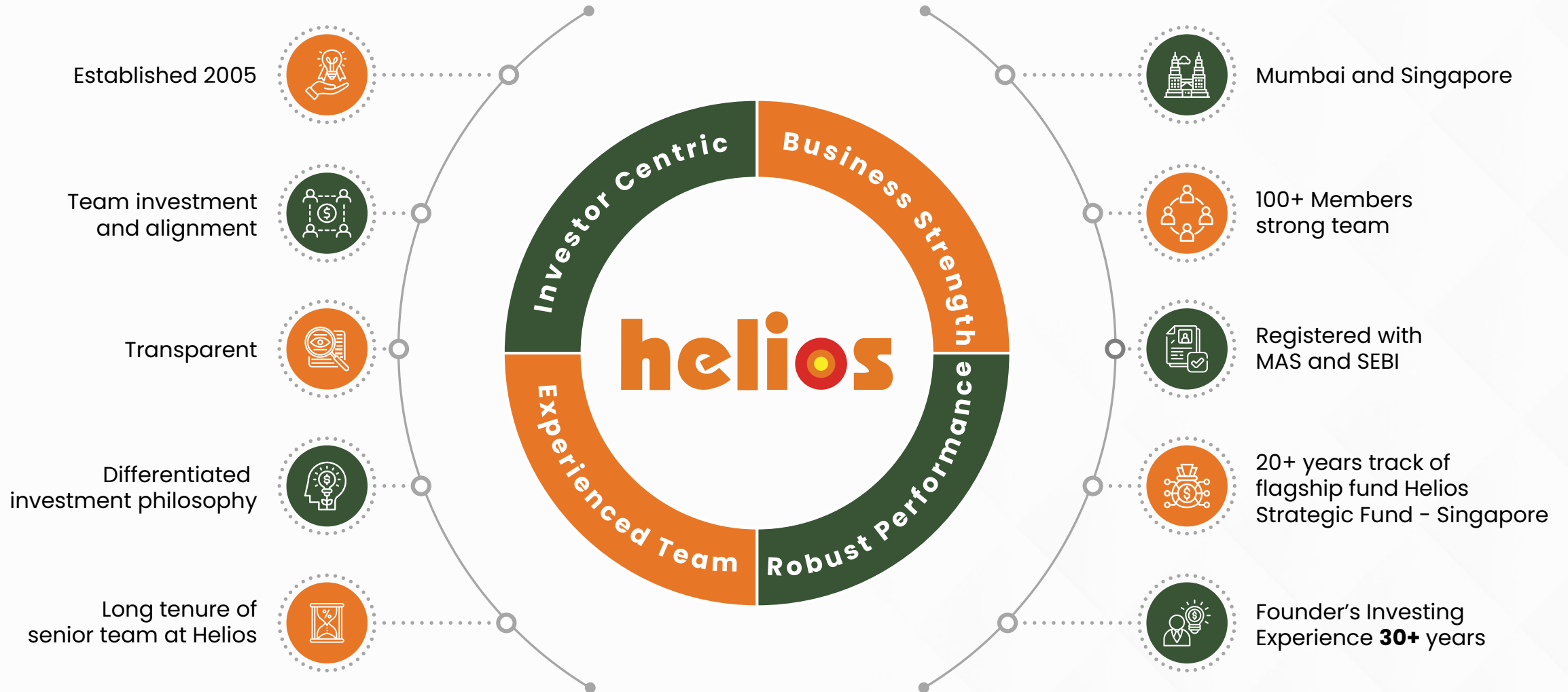
May-2026

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## Overview and Team

# Helios Group: India equity specialists with track record since 2005



The team at Helios is bound together by our shared belief that India is a great equity market, fated to achieve even greater heights, and our conviction in our ability to deliver out-performance alongside full transparency.



## Samir C. Arora

The Founder

- B.Tech, Indian Institute of Technology, New Delhi (1983)
- MBA (gold medalist), Indian Institute of Management, Calcutta, (1985)
- Masters in Finance, Wharton School, University of Pennsylvania (1992) Recipient of Dean's scholarship for distinguished merit

### Professional Journey



- 1998–2003: Head of Asian Emerging Markets, Alliance Capital Management Singapore. Responsible for fund management and research, covering 9 Asian markets
- 1993–2003: CIO of Alliance Capital's Indian mutual fund business. Manager of Asian Emerging Markets mandates and all of Alliance Capital's India-dedicated equity funds
- 1991–1993: Research Analyst, Alliance Capital New York
- Alliance Capital's first employee in India, relocated to Mumbai (1993) to help start Alliance Capital's Indian mutual fund business
- Manager of the ACM India Liberalization Fund, an India-dedicated offshore fund, from its inception in 1993 till August 2003

### Awards and Honors



- **Alliance Capital Recognition:** Received over 15 industry accolades, including a distinguished AAA rating from Standard & Poor's MicroPal for the India Liberalization Fund (1999–2003).
- **Industry Accolade:** Honored as the Most Astute Equity Investor in Singapore by The Asset magazine in 2002.
- **Product Accolades:** Helios Strategic Fund (HSF), LLP Singapore managed by Mr. Samir Arora has been nominated for various Indian as well as Asian fund performance awards including Best India Hedge Fund Award in 2006, 2007, 2008, 2010, 2011, 2013, 2015, 2016, 2018, 2020 with HSF winning the award four times. Nominated for Best India Equity Fund Award in 2014, 2015, 2016, 2017, 2021, 2023 & 2024 Investors Choice Awards in 2015 (winning year), 2016 & 2022, it was also nominated for Asia Hedge Award in 2015 & received the award in 2018 for its long term (five years) performance along with nomination for Long Term - 10 Years Performance HFM Asian Performance Awards 2023

### Social Initiatives



- Engaged with causes of children and differently-abled. Co-Founder of "not for profit" Ashoka University. Funded a lifetime student bursary at the Singapore University of Technology and Design

# Leadership Team – Driving The Vision



**Dinshaw Irani**  
MD & CEO

Helios India  
Overall experience: **33 Years**

**At Helios India & Artemis**  
Advisors: 19 yrs

**Prior Experience:**

- Executive Director at Artemis Advisors (research advisors to Helios Singapore)
- Principal Portfolio Manager at SSKI Portfolio Advisors
- Vice President and Analyst-Asian Emerging Markets at Alliance Capital Management, Mumbai
- Analyst, Sun F&C Asset Management

MBA, IRMA



**Abhay Modi**  
Head of Research

Helios India  
Overall experience: **27 Years**

**At Helios India & Artemis**  
Advisors: 17 yrs

**Prior Experience:**

- Executive Director at Artemis Advisors (research advisors to Helios Singapore)
- Reliance Capital: Private equity investments
- Strategic Planning & M&A, Indian Hotels Ltd.
- Research Analyst: Cazenove
- Research Analyst: Fitch IBCA, Duff and Phelps

MBA, IIM (Ahmedabad)



**Alok Bahl**  
CIO – Mutual Fund

Helios India  
Overall experience: **34 Years**

**At Helios Singapore & India :**  
Advisors: 20 yrs

**Prior Experience:**

- Head of Institutional Equity Business at Fortis Securities.
- Branch Head-Mumbai, Quantum Securities, India
- Head of Institutional Sales at DBS Capital Trust Securities, India

PGCBM, XLRI



**Deviprasad Nair**  
Head of Business

Helios India  
Overall experience: **23 Years**

**At Helios India:**  
5 Years

**Prior Experience:**

- Head Sales & Business Development, PMS & AIF at ICICI Prudential Asset Management Company.
- Aditya Birla Sun life Asset Management Company
- HSBC Asset Management Company.

Masters in Financial Markets & Investments –SKEMA business school. France  
MBA in Marketing



**Kiran Deshpande**  
COO & CFO

Helios India  
Overall experience: **37 Years**

**At Helios India:**  
3 Years+

**Prior Experience:**

- COO & CFO at Baroda Asset Management Company
- COO at Deutsche Asset Management Company
- Associated with Aditya Birla Sun Life Asset Management Company

Cost & Management Accountant, Company Secretary, Masters in IM



**Abhinav Khemani**  
Chief Compliance Officer

Helios India  
Overall experience: **21 Years**

**At Helios India:**  
3 Years+

**Prior Experience:**

- HSBC Asset Management Company,
- Aditya Birla Sun Life Asset Management Company,
- Tata Asset Management Company
- SBI Asset Management Company

Chartered Accountant, B. Com

CEO & Senior Investment team members have **30+ years experience in direct India investing**

**16,400+**  
Partners



**25+**  
Banks



**320+**  
RDs & NDs



**2019-20**

**Helios PMS**

No. of employees: 4  
Presence across  
**2 cities**

**2021**

**Helios AIF**

No. of employees: 10  
Presence across  
**4 cities**

**2022**

**Helios India Long Short Fund**

No. of employees: 12  
Presence across  
**5 cities**

**2023**

**Helios Flexi Cap Fund**  
**Helios Overnight Fund**

No. of employees: 35  
Presence across  
**12 cities**

**2024**

**Helios Balanced Advantage Fund**  
**Helios Financial Services Fund**  
**Helios Large & Midcap Fund**

No. of employees: 70  
Presence across  
**16 cities**

**2025**

**Helios Midcap Fund**  
**Helios Small Cap Fund - Launch**

No. of employees: ~100  
Presence across  
**25+ cities**

**2026**

**Helios India Core Equity PMS**  
**Helios India Emerging Star PMS**  
**Helios Arbitrage Fund**

Helios India Emerging Star AIF III Fund & Helios India Rising Fund III  
Presence across ~**30 cities**  
**20 more locations** to be added this year

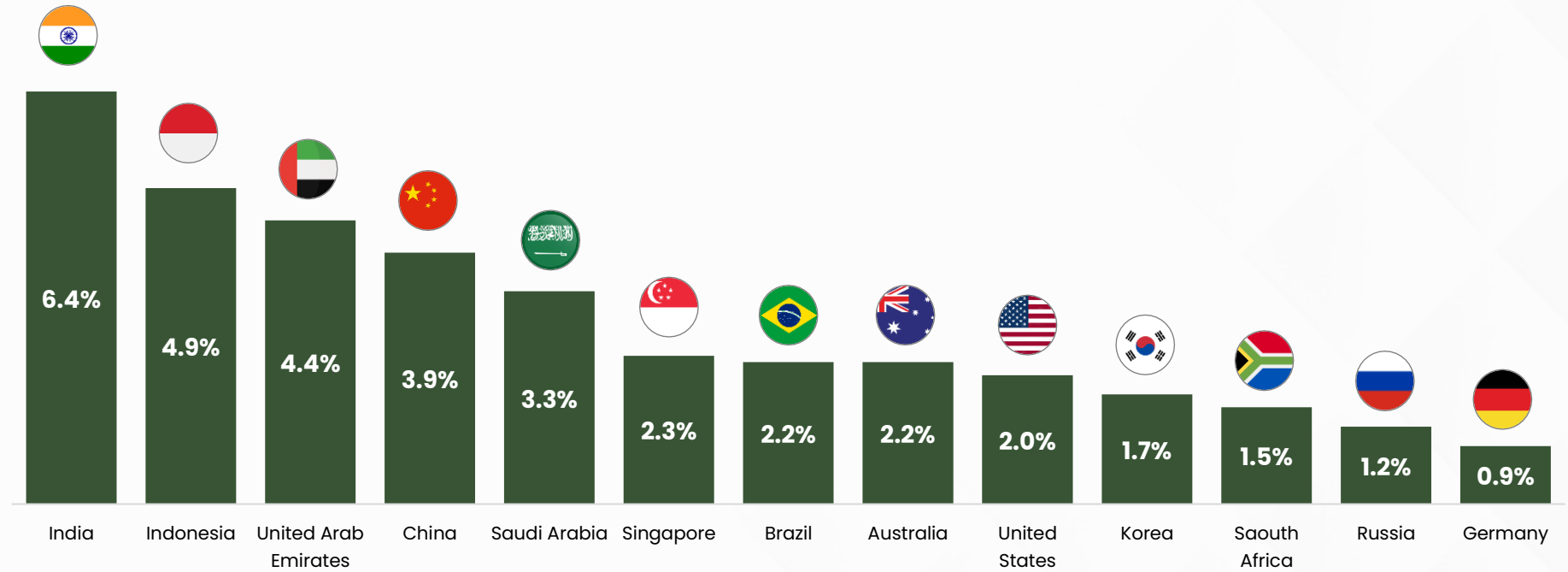
*Today, India is the perfect sparkbed  
for the next wave of market leaders.*

***Here's Why?***

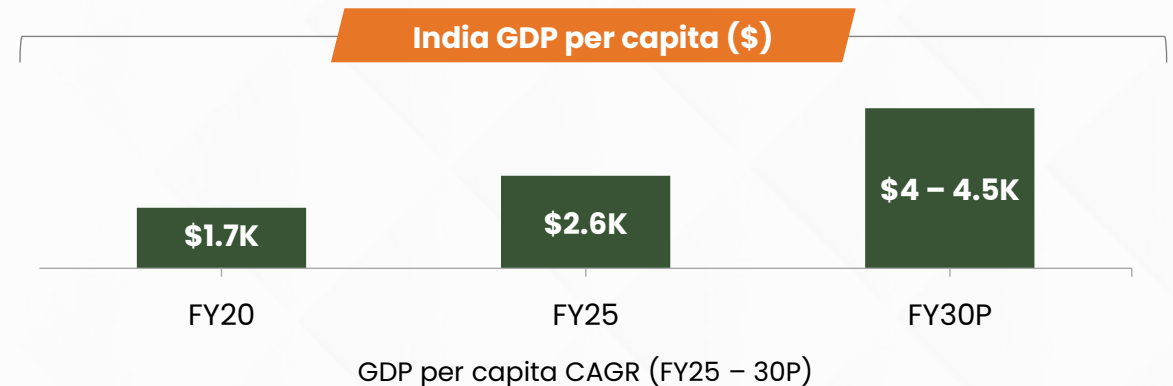


## Fastest Growing Economies

Over Next 6 Years  
Avg GDP Growth (2025 to 2030)



- India's resilience in the face of crises has been stark, and the clean-up and reforms alongside various crises have set the stage for India to outperform over the coming decades.
- India's GDP per capita is projected to reach \$4-4.5K by FY30 from \$2.6K, with a forecast growth rate significantly outpacing that of both China and the USA.



**7.6%** Real GDP growth projected for FY26

**21.7%**

Y-o-y increase in FDI equity inflow for 9M FY26

**26%**

Rise in the number of countries investing in India from FY14 to FY25

**USD2.6 bn**

MSME budgetary outlay for FY27

**16%**

India's share in the global AI talent pool

**5.6%**

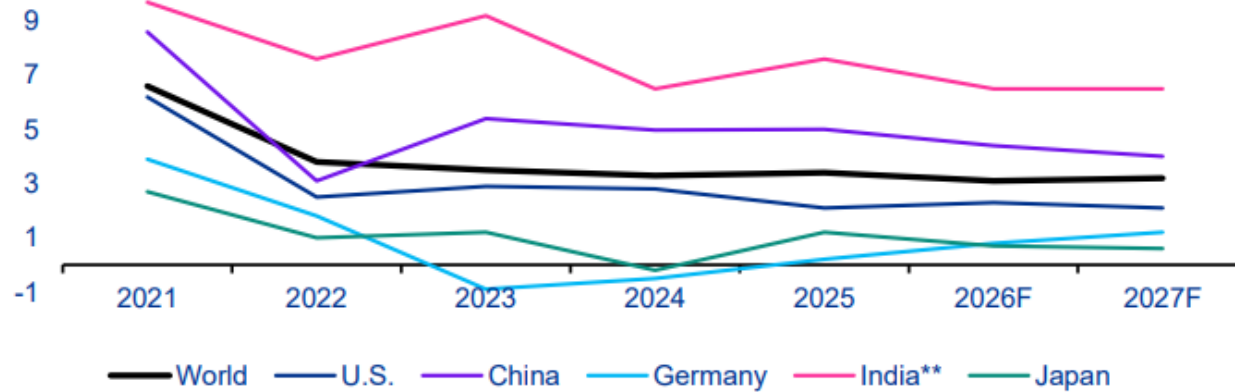
Increase in India's total exports during Apr'25-Feb'26

10

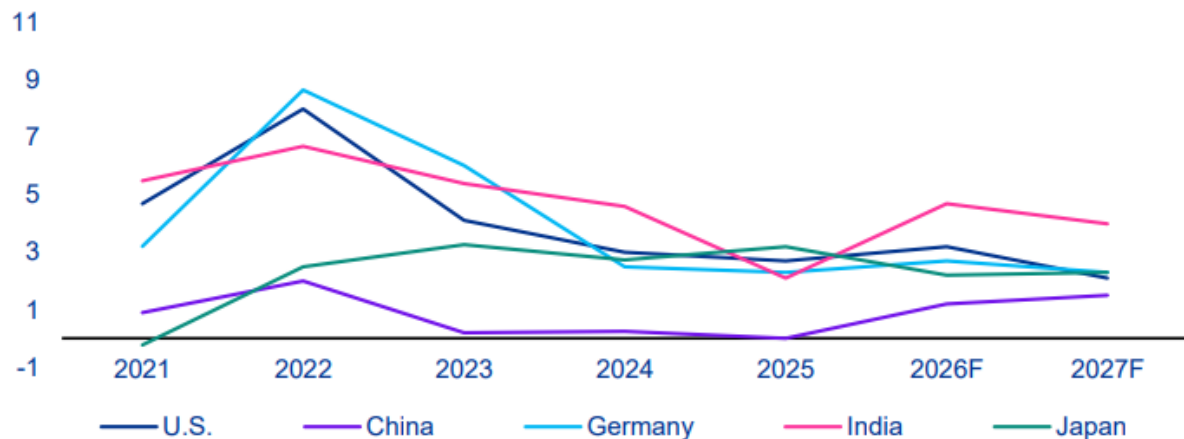
**17.7%**

Y-o-y rise in services trade surplus for 11M FY26

Real gross domestic product (GDP) (per cent change, y-o-y)<sup>1,2</sup>



Inflation – average consumer prices (per cent change, y-o-y)<sup>1,2</sup>



- While there are challenges to the near-term outlook, India's growth remains stronger than that of other major economies
- While global trade headwinds persist, growth is expected to continue at a measured pace, aided by policy reforms and a supportive interest-rate environment
- The country is seeking to navigate rising trade uncertainty through gradual market diversification and the pursuit of new trade partnerships.



## Skilled Human Capital

With an annual output of over 2.5 million STEM graduates, India is reinforcing its professional readiness and maintaining a steady stream of qualified workers. The country's share of the worldwide AI talent market has climbed to 16%, a figure that has tripled in size since 2016.

## Rise of GCCs

India currently hosts upwards of 1,700 Global Capability Centers (GCCs), which employ nearly 1.9 million specialists in domains such as R&D, analytics, engineering, and digital operations. Forecasts suggest the GCC sector will expand to 2,400 locations and a 2.8 million-strong workforce by 2030, reaching an estimated market value of USD 105 billion.

## Digital public infrastructure (DPI)

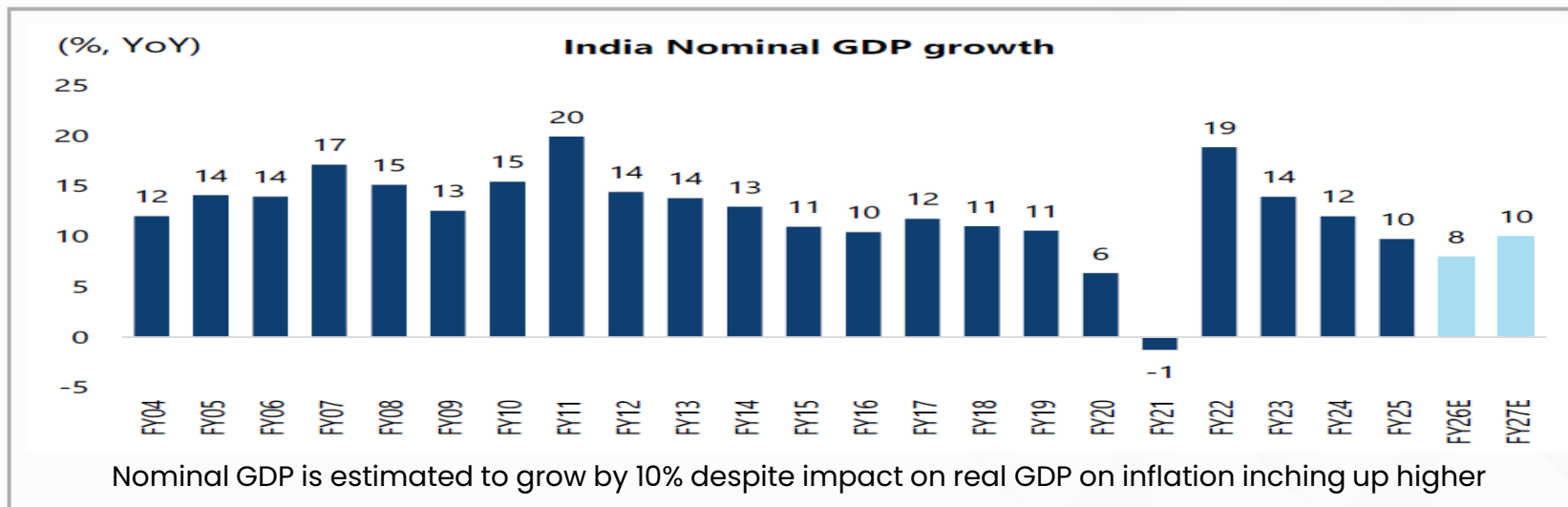
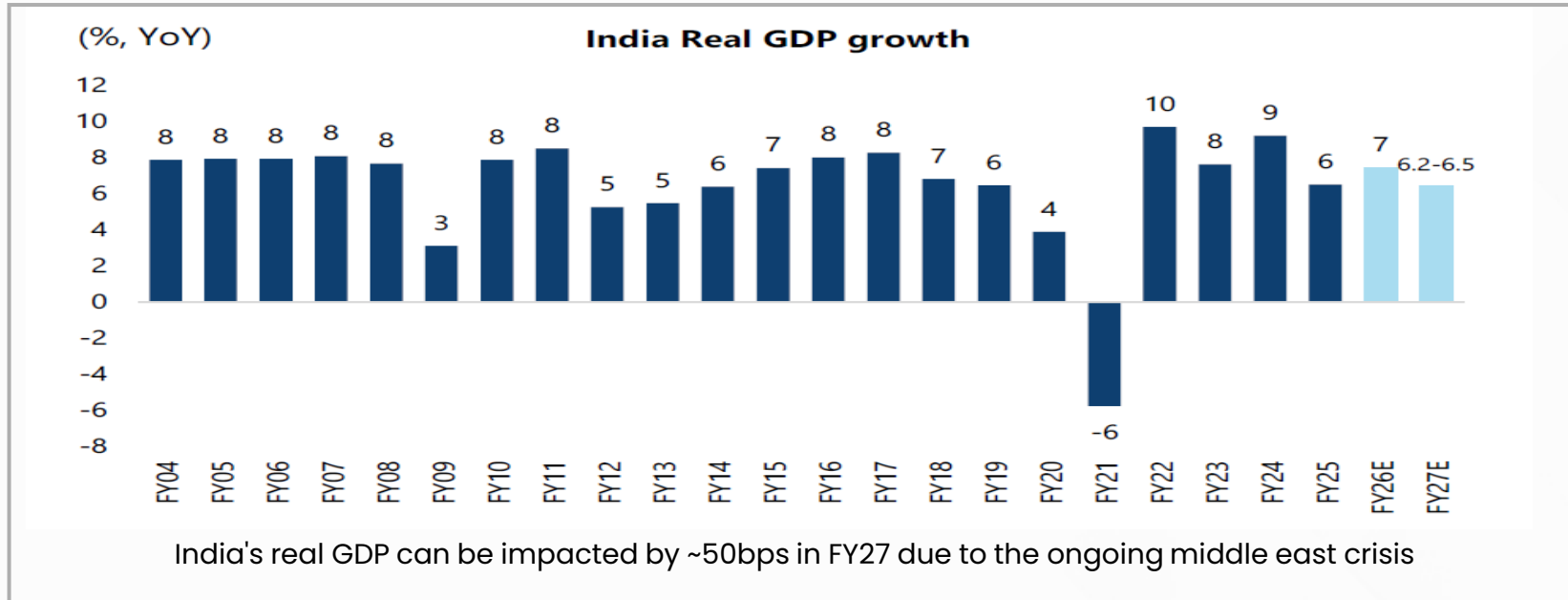
The surge in digital adoption is accelerating the use of frameworks like DigiLocker and UPI, which ensures that digital participation is accessible to the broader public. The strategic inclusion of MSMEs within the ONDC and GeM frameworks is designed to catalyze their entry into the global e-commerce landscape.

## MSMEs (Micro, small and medium enterprises) Landscape

Small and medium-sized businesses serve as a cornerstone of the economy, generating 31.1% of India's total GDP. Reflecting a 6% year-on-year rise, the government's USD 2.6 billion budget allocation for FY27 underscores a dedicated effort to bolster the MSME landscape.



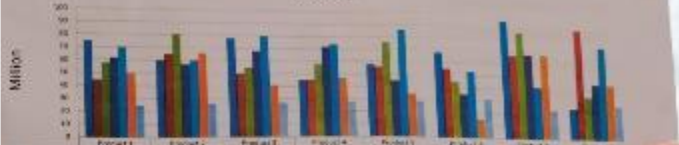
# Macroeconomic Outlook: Steady Nominal Growth Outlook Despite Inflation Headwinds





## Sale Report

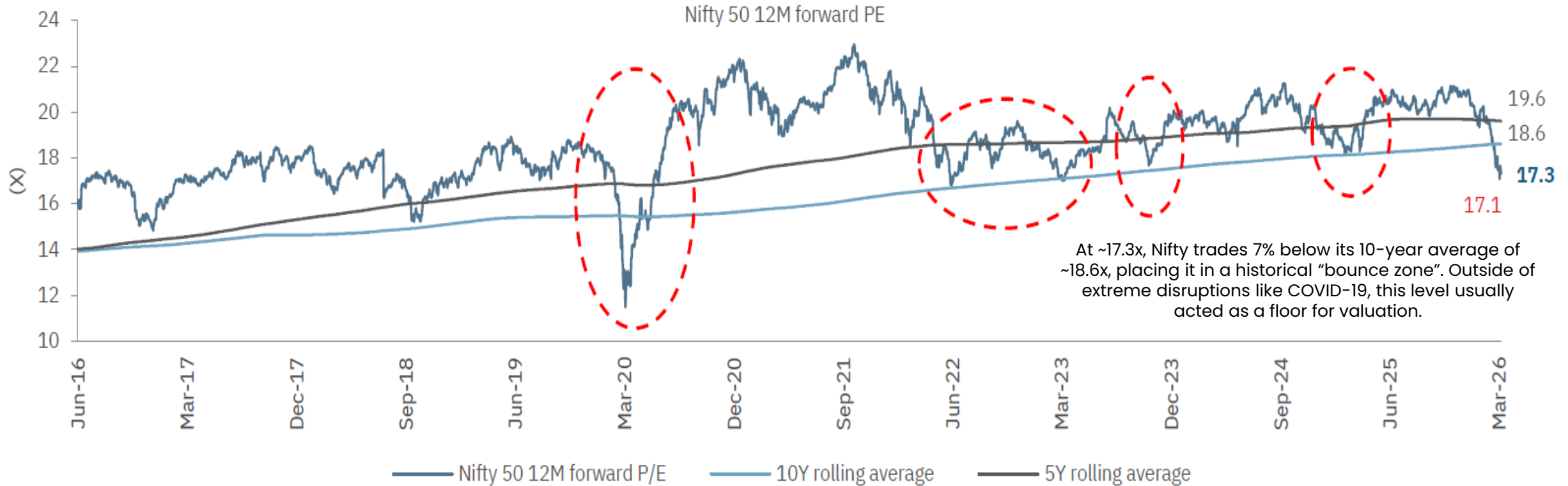
Summary



	Product 1	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8
Product 1	75	85	78	85	78	85	78	85
Product 2	85	75	85	78	85	78	85	78
Product 3	75	85	78	85	78	85	78	85
Product 4	85	75	85	78	85	78	85	78
Product 5	75	85	78	85	78	85	78	85
Product 6	85	75	85	78	85	78	85	78
Product 7	75	85	78	85	78	85	78	85
Product 8	85	75	85	78	85	78	85	78

## A Glance at Current Valuations

# Broader Market Valuation Has Become Relatively More Attractive

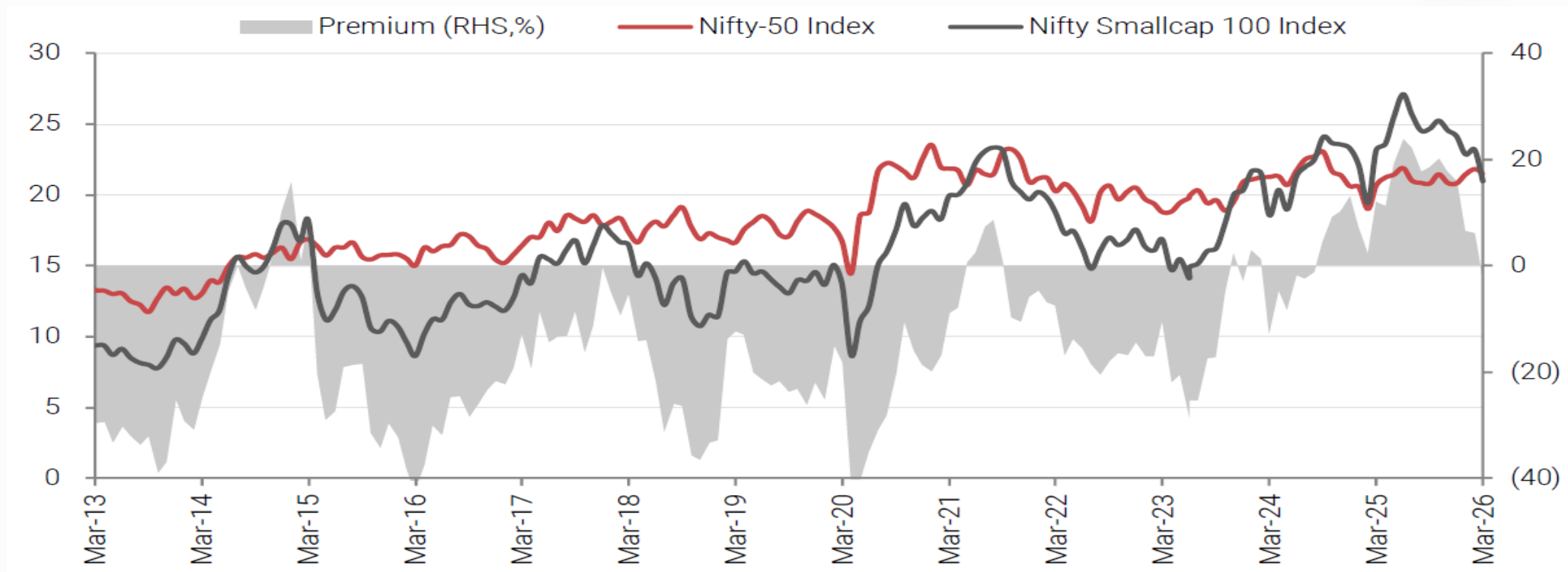


In the past 25 years, the Nifty drawdowns from the onset of conflict have usually been capped at ~10%. **At the current levels (~22,500), with a ~11% drawdown in the Nifty, historical patterns suggest limited downside.** Post 23 March 2026, the Nifty rebounded ~4% in the two subsequent trading sessions. Importantly, once early signs of normalization emerge, markets tend to recover swiftly.

# Relative Valuations: The Gap (between Largecap vs Smallcap ) Narrowing

## Sharp compression in valuation of Nifty Smallcap 100 Index relative to Nifty-50 Index

1-year forward P/E multiple of Nifty-50 Index and Nifty Smallcap 100 Index, March fiscal yearends, 2013-26 (X)

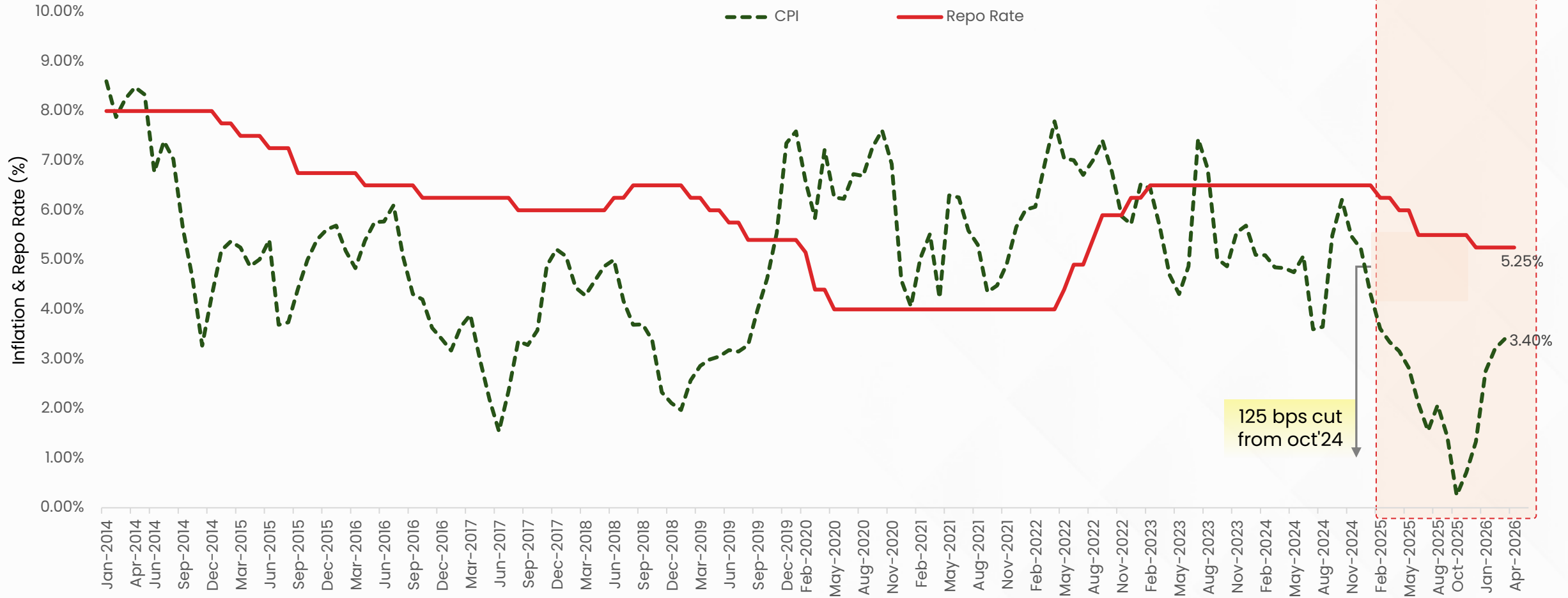




**Steps Taken to  
Revive India's Momentum**

# Change in Rate Regime to Revive Demand

From tighter rates to controlled inflation — policy moves have opened doors for India's next growth phase



Source: RBI, Internal Research. Data as of April 2026. Inflation number for the month of March 2026.

## GST Rate Rationalization



### Two-Tier Tax Structure

**5%** rate for '**Merit**' Goods

**18%** rate for '**Standard**' Items

**40%** tax on '**Demerit**' Goods

## Impact



Simplifies the current multi-rate system for a cleaner framework.

Reduces the tax burden on essential, mass-consumption items.

Sets a uniform rate for most other goods.

Increases the tax on select non-essential items like tobacco and pan masala.

## Key Economic Projections



- ❑ **+100–120 bps to GDP growth (next 4–6 quarters):** GST cuts to boost demand across economy.
- ❑ **–30 bps CPI inflation (FY26E):** Lower GST on food staples, FMCG & healthcare eases prices.
- ❑ **₹477 bn revenue loss (~0.13% of GDP):** Minimal fiscal impact, partly offset by higher demand buoyancy.
- ❑ **70–75% GST revenue at 18% slab:** Simplified structure, faster refunds, smoother compliance.
- ❑ **Sector winners – Autos, FMCG, Durables, Real Estate, Healthcare, Hotels:** Strong consumption tailwind ahead of festivals



**A case for Small Cap Investments**

**This macro momentum creates the perfect environment for small businesses to thrive. As India's growth story accelerates, today's small companies could well emerge as tomorrow's market leaders**

## **Explosive Growth in Business Registrations: 6.44 crore MSMEs registered, 26.77 crore people employed**

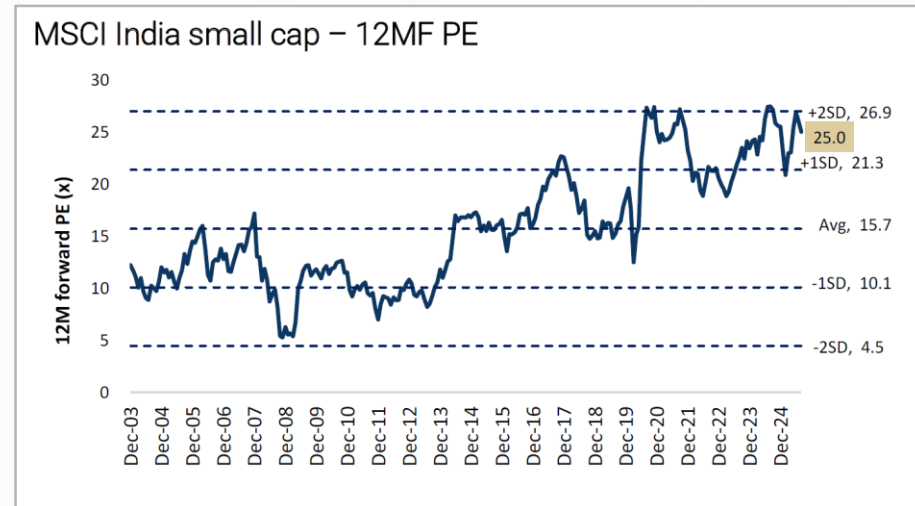
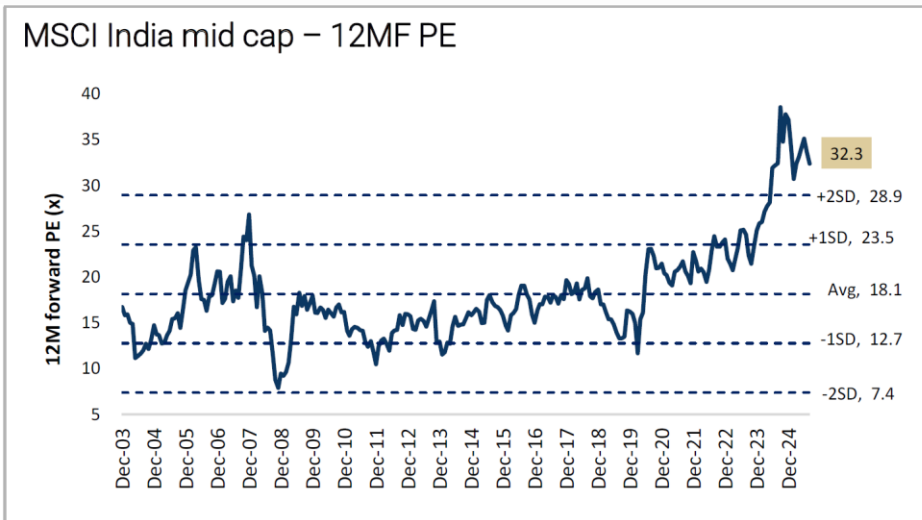
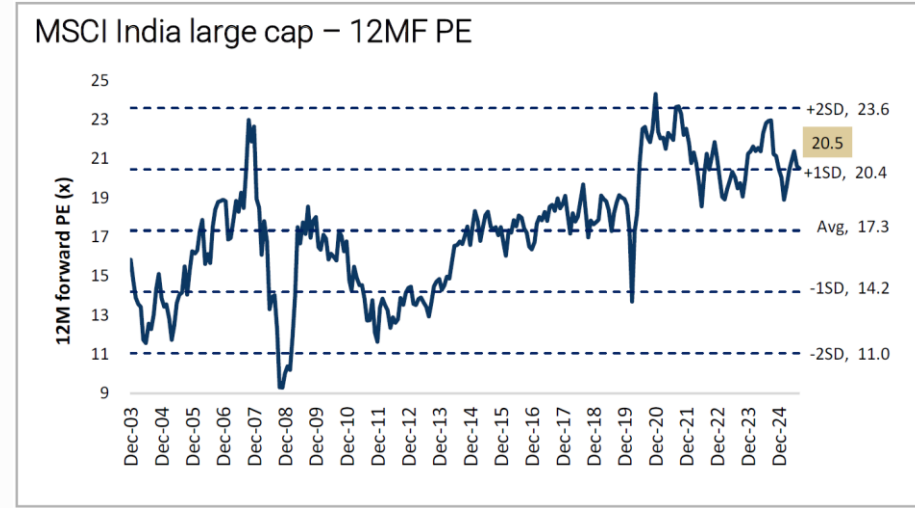
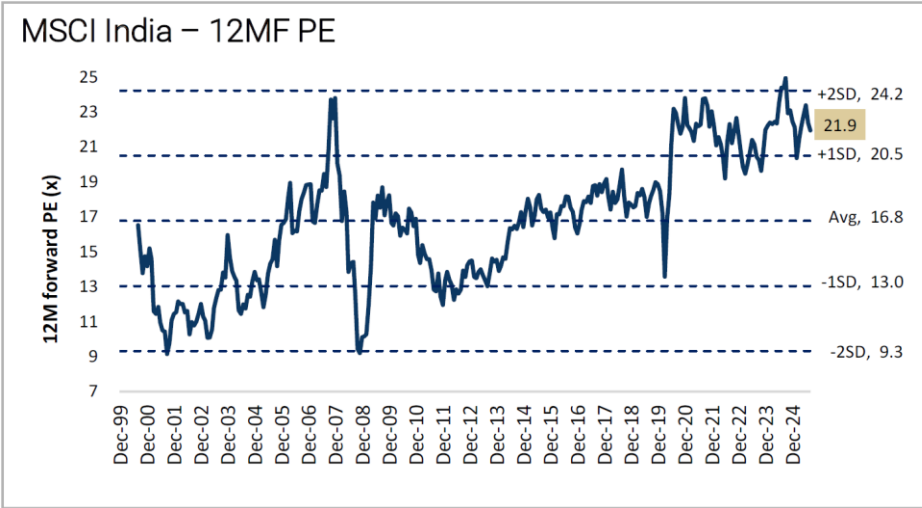


As of August 2025, there are 6.44 crore MSMEs registered, employing 26.77 crore people. This surge in registrations is a direct result of entrepreneurs recognizing the opportunities created by the strong domestic market.

## **E-commerce & Tier-2 & 3 City Growth: 100% pin codes under e-commerce umbrella, 2.3 lakh diverse sellers onboarded**



Rising demand and internet penetration have democratized access to markets. Close to 100% of pin codes in India have seen e-commerce adoption, with a significant shift in online orders coming from Tier-2, Tier-3, and beyond. This enables small businesses to reach a national customer base without the need for a physical presence, fuelled by platforms like the government's Open Network for Digital Commerce (ONDC) which has already onboarded over 2.3 lakh diverse sellers.

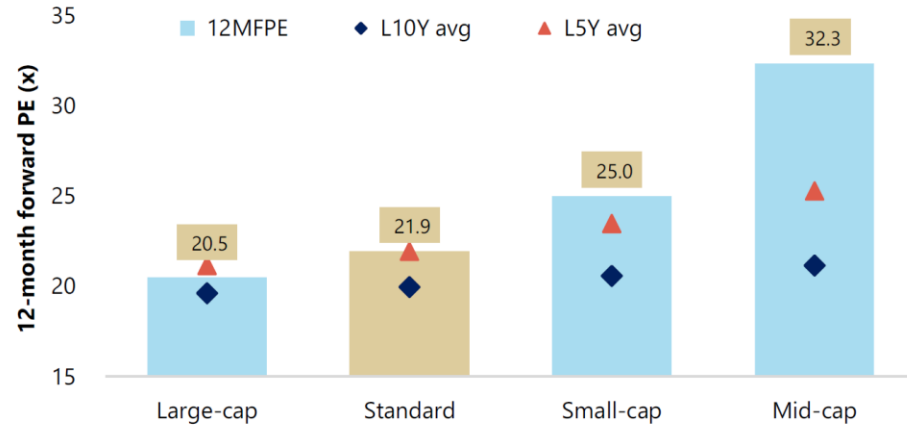


MSCI India Large Cap universe (equivalent to Nifty 50 ) is trading at c.20x. However, there is a significant dispersion in valuations based on size & 12MF PE/G.

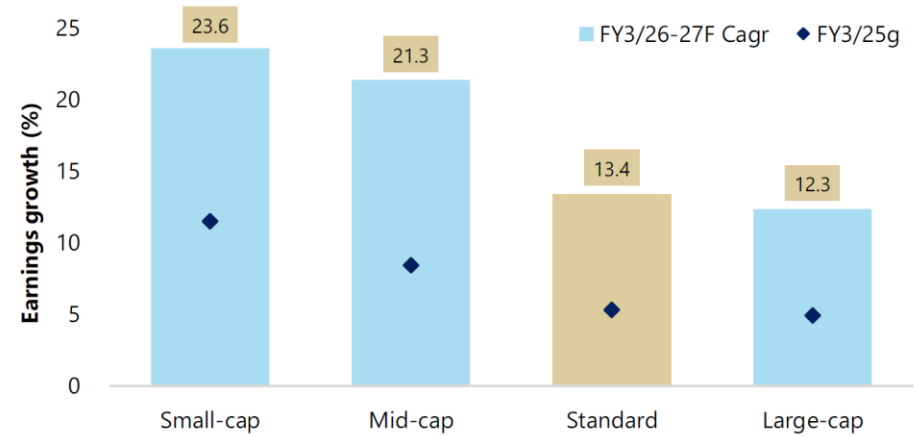
Source Jefferies, FactSet, Data as of 31-Aug-2025. | For illustration purpose only. Past performance may or may not sustain in future and is not a guarantee of any future returns.

# Valuations Relative To Expected Earnings Growth

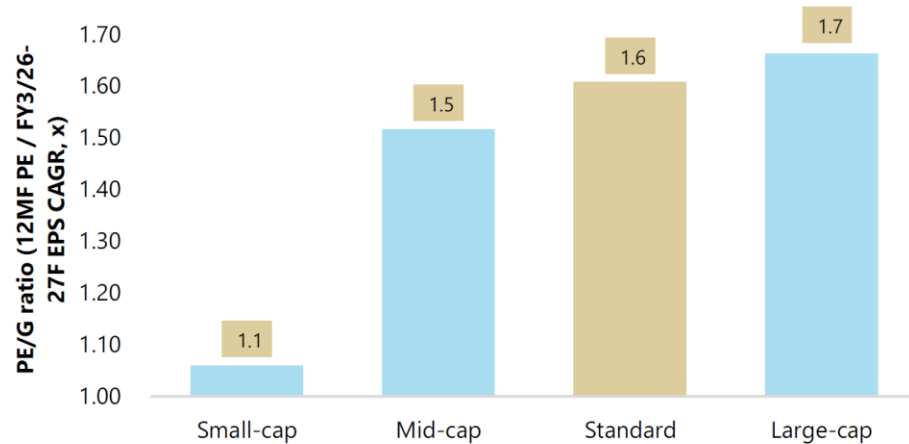
MSCI India large vs mid vs small-cap - 12-month forward PE



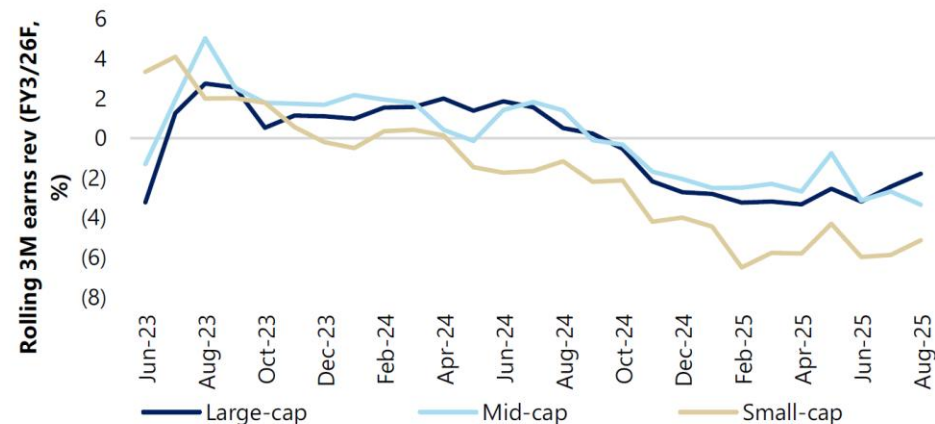
MSCI India large vs mid vs small-cap - Earnings growth



MSCI India large vs mid vs small-cap - PE/G ratio



MSCI India large vs mid vs small-cap - Rolling 3M earns revision (FY3/26F)



Source Jefferies, FactSet, Data as of 31-Aug-2025. | For illustration purpose only. Past performance may or may not sustain in future and is not a guarantee of any future returns.

9.50%



## **Navigating Investing in Small Cap Space**

In India, companies are classified by the Securities and Exchange Board of India (SEBI) and the Association of Mutual Funds in India (AMFI) into Large Cap, Mid Cap, and Small Cap categories based on their ranking by full market capitalization



No. of Stocks		
Sector	Nifty 50	Nifty Small Cap 250
Financial Services	18	56
Capital Goods	1	32
Healthcare	2	32
Automobile and Auto Components	3	20
Chemicals	0	19
Consumer Services	1	11
Information Technology	4	10
Services	1	10
Construction	2	10
Consumer Durables	1	9
Fast Moving Consumer Goods	3	8
Oil, Gas & Consumable Fuels	5	7
Power	2	5
Metals & Mining	2	5
Realty	0	5
Media, Entertainment & Publication	0	3
Telecommunication	3	3
Construction Materials	1	3
Textiles	0	2
Diversified	0	1

- The Small Cap universe provides a powerful advantage for investors by offering access to a diverse range of sectors and unique investment themes that are often underrepresented or completely absent in the Nifty 50. Sectors like **Healthcare, Capital Goods, and Textiles** have a significantly larger presence in the Small Cap index.
- By investing in a Small Cap fund, you can tap into these potential **niche business opportunities** and specialized growth drivers.

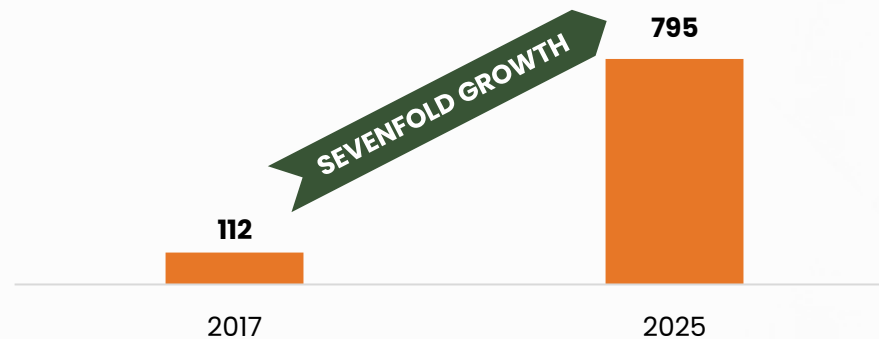
# The Great Market Cap Shift

Since 2017, the largest small-cap company has grown exponentially, **expanding its market cap by ~3.54 times**, which is a higher multiple than both large and mid-caps over the same period

	Largest Large Cap Company	Largest Mid Cap Company	Largest Small Cap Company
<b>Size of Market Cap in 2017</b>	₹5,48,702 Crore	₹29,255 Crore	₹8,580 Crore
<b>Size of Market Cap in 2025</b>	₹19,70,797 Crore	₹1,04,516 Crore	₹34,699 Crore

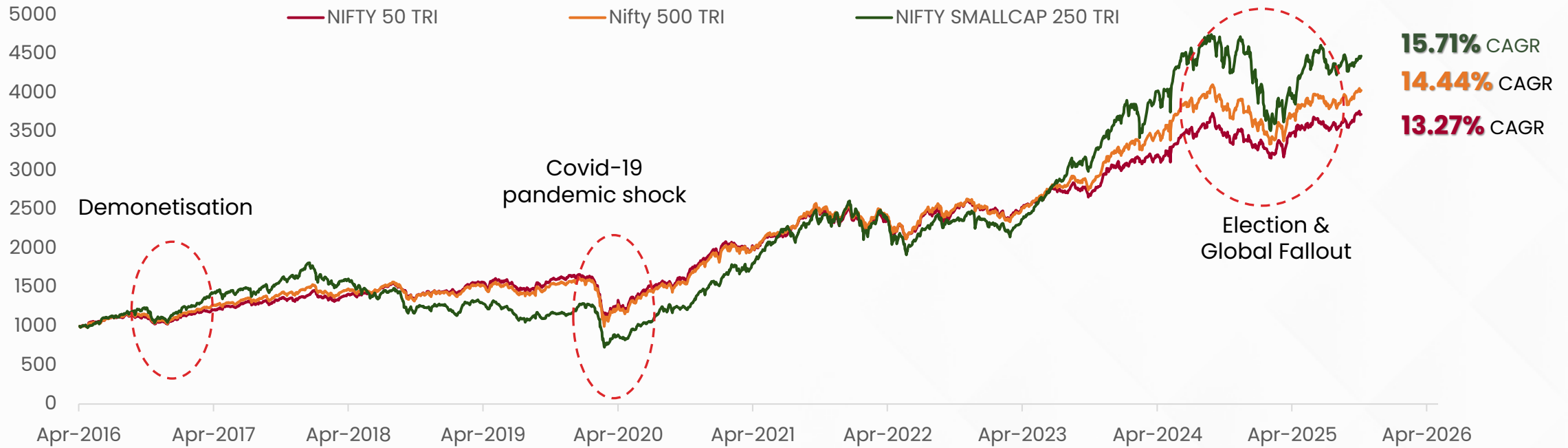
## The Rise of the ₹5000 Crore Club

No. of companies with ₹5,000+ Crore Market Cap



In just 8 years, the number of small companies crossing ₹5000 Cr market cap has grown **7x**, reflecting India's accelerating entrepreneurial and economic momentum.

# Small Caps : Turning Market Shocks into Long-Term Wealth



Over the past one decade, **Nifty Smallcap 250 Index** has delivered an impressive **15.71% CAGR** and generated **329.73% absolute returns**, significantly outperforming the **Nifty 50 TRI (247.32%)** & **Nifty 500 TRI (284.84%)**

Source: Acemf & internal Research | Data as on April 2026 | Past Performance does not guarantee future performance. Index performance is provided for illustration purpose only. Past performance may or may not sustain in future and is not a guarantee of any future returns. Index performance does not signify scheme performance. The scheme will not invest entirely in the constituents of Nifty Small Cap 250 TRI or Nifty 50 TRI or Nifty 500 TRI. Minimum 65% of AUM shall be invested in small cap stocks as per list notified by AMFI from time to time. Upto 35% of AUM can be invested in other equities or debt and money market instruments. Investors are requested to note that, mean returns (calculated by taking mean of 10-year rolling returns between 01/06/2014 and 31/05/2024) for Sensex is 12.42% and Nifty 500 is 12.80% (source: AMFI).

Over the long run, small caps have delivered relatively higher returns

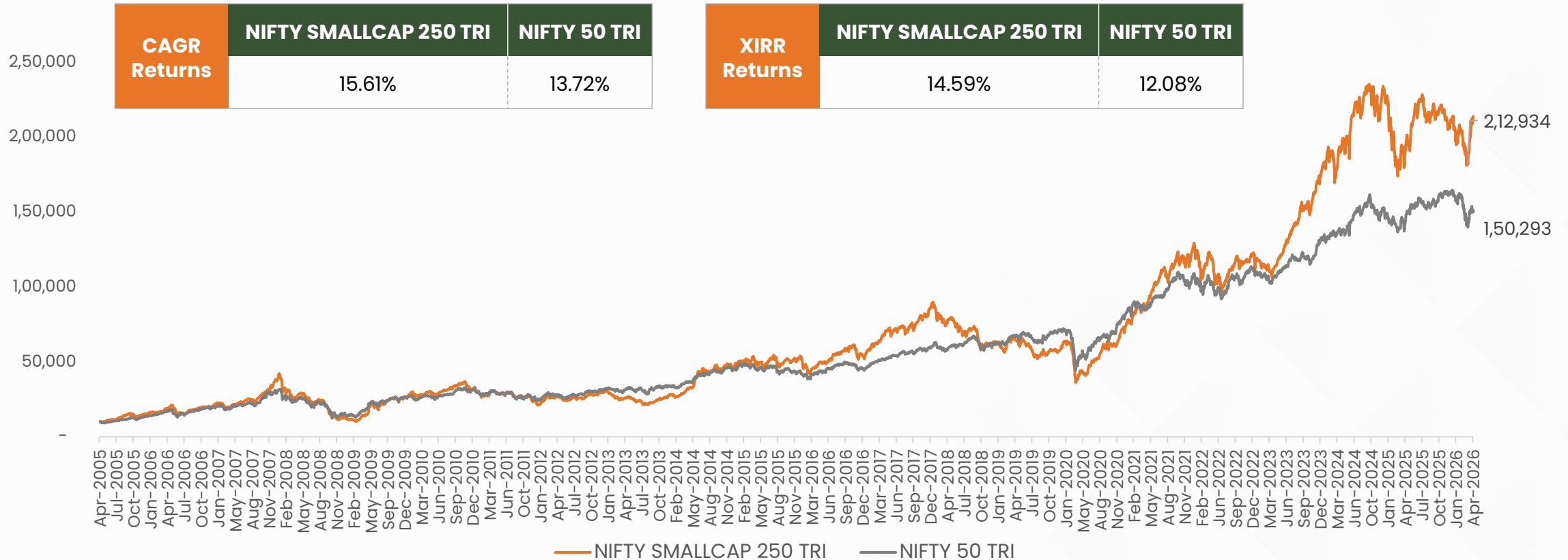
	Parameter	3 Yrs	5 Yrs	7 Yrs	10 Yrs	15 Yrs
Returns >10%	Nifty 50 TRI	66%	73%	78%	78%	93%
	Nifty Smallcap 250 TRI	62%	66%	78%	82%	84%
Returns >15%	Nifty 50 TRI	33%	30%	11%	10%	7%
	Nifty Smallcap 250 TRI	53%	44%	27%	44%	20%
Returns >20%	Nifty 50 TRI	10%	5%	0%	0%	0%
	Nifty Smallcap 250 TRI	41%	27%	4%	5%	3%
Negative Returns	Nifty 50 TRI	2%	0%	0%	0%	0%
	Nifty Smallcap 250 TRI	17%	7%	0%	0%	0%

Source: NSE, Acemf, Internal calculation, Data as on April 2026. Daily Rolling returns across tenors. The above chart indicates the % times returns beat the given threshold (>10%, >15%, >20% & <0%) for respective indices across mentioned investment tenors. Returns less than 1 year period are absolute. Returns >1 year are CAGR |. Index performance is provided for illustration purpose only. Past performance may or may not sustain in future and is not a guarantee of any future returns. Index performance does not signify scheme performance. The scheme will not invest entirely in the constituents of Nifty Small Cap 250 TRI or Nifty 50 TRI or Nifty 500 TRI. Minimum 65% of AUM shall be invested in small cap stocks as per list notified by AMFI from time to time. Upto 35% of AUM can be invested in other equities or debt and money market instruments. Investors are requested to note that, mean returns (calculated by taking mean of 10-year rolling returns between 01/06/2014 and 31/05/2024) for Sensex is 12.42% and Nifty 500 is 12.80% (source: AMFI).

# Unlocking The Returns Multiplier

An investment since inception (April 2005) has grown ~21x in the Nifty Small Cap 250 TRI, compared to ~15x in the Nifty 50 TRI.

## Growth of Rs 10,000 Since April 2005



Source: NSE, ACEMF, Internal calculation, Data as on April 2026. CAGR Returns and Annualized standard deviation calculated for the period: 1<sup>st</sup> Apr 2005 till 28<sup>th</sup> Feb 2026. Index performance represents the actual historic performance of the respective Index and the same is presented for understanding purpose only. Past performance may or may not be sustained in future and is not a guarantee of any future returns. **Index performance does not signify scheme performance.** Investors are requested to note that, mean returns (calculated by taking mean of 10-year rolling returns between 01/06/14 and 31/05/24) for Sensex is 12.62%, for Nifty 50 is 12.42% and Nifty 500 is 12.80% (Source: AMFI).

# Every Big Giant Was Once A Small Company



**How It Started**



Global  
**Tech Innovator**

Worldwide  
**Entertainment Empire**

Indian  
**Multi National Company**

**How It's Going**





**In Small Cap, Stock Selection,  
Investment Strategy & Process  
Makes A Significant Difference**

## Our Investment Philosophy

Structured work-flow entailing idea-generation, fundamental research, rejection based funneling of opportunities, portfolio construction and risk management. **Eliminating stocks with conviction based on (eight) fundamental screening factors**, helps us in weeding out poor performers, gravitating towards winners, and creating a sustainable outperformance profile.



# Many Companies Thrive, But Only Top Third Excels

Fundamental screening factors are used to reject poorly run companies and gravitate towards those that outperform over 1Y-3Y periods. Plenty of companies do well each year

1 YEAR DATA	NSE500 INDEX MEMBERS					INR	
	50th Best	100th Best	150th Best	200th Best	250th Best	# >Index	NSE 500 INDEX
2004	99.8%	73.7%	45.8%	32.7%	23.3%	264	21.1%
2005	149.7%	95.2%	69.8%	49.5%	35.8%	236	38.8%
2006	88.8%	52.7%	34.0%	19.4%	5.6%	143	36.2%
2007	186.1%	117.1%	86.6%	62.7%	47.6%	194	64.6%
2008	-32.0%	-46.3%	-55.4%	-61.6%	-66.0%	157	-56.5%
2009	254.4%	194.4%	163.3%	131.6%	105.0%	297	91.1%
2010	79.0%	54.8%	38.2%	26.0%	16.9%	257	15.7%
2011	5.3%	-9.0%	-17.3%	-25.5%	-34.4%	204	-26.2%
2012	97.1%	72.8%	55.3%	43.2%	31.5%	235	34.1%
2013	40.6%	18.7%	5.8%	-2.5%	-9.9%	153	5.4%
2014	153.9%	102.0%	83.3%	62.9%	44.8%	274	40.0%
2015	46.4%	30.4%	18.1%	10.0%	2.2%	260	0.6%
2016	46.6%	28.9%	17.2%	9.0%	1.2%	214	5.3%
2017	114.6%	79.6%	64.0%	51.6%	39.6%	260	37.6%
2018	21.1%	1.6%	-7.9%	-15.8%	-21.9%	120	-2.1%
2019	40.0%	18.7%	7.2%	-1.1%	-7.1%	141	9.0%
2020	73.7%	52.7%	35.7%	25.4%	14.1%	231	18.3%
2021	119.7%	85.0%	63.9%	49.2%	38.3%	279	31.8%
2022	51.8%	32.5%	16.3%	7.0%	-2.3%	213	4.4%
2023	103.1%	77.3%	58.4%	47.0%	37.0%	296	27.6%
2024	69.4%	49.8%	34.0%	24.4%	14.6%	242	16.5%
2025	38.7%	24.3%	14.7%	3.4%	-2.9%	180	8.0%
<b>Cumulative</b>	<b>9178604.0%</b>	<b>264427.2%</b>	<b>23640.4%</b>	<b>3004.6%</b>	<b>363.6%</b>	<b>218 Average</b>	<b>1675.9%</b>

**Companies are ranked by their returns in each calendar year;  
Data up to Dec-2025. Source: Bloomberg/Helios Research**

**Years with significantly reduced market breadth /  
fewer number of outperforming stocks**

#Absolute Total Returns. Cumulative returns calculated by assuming perfect foresight in buying the 50th, 100th, 150th, 200th & 250th ranked stock each year and holding for one year (Buy/Sell at end of calendar year close)  
Source: Bloomberg/Helios Research For Illustrative Purpose Only. Past performance may or may not be sustained in future.

# Subpar Performance: A Common Occurrence

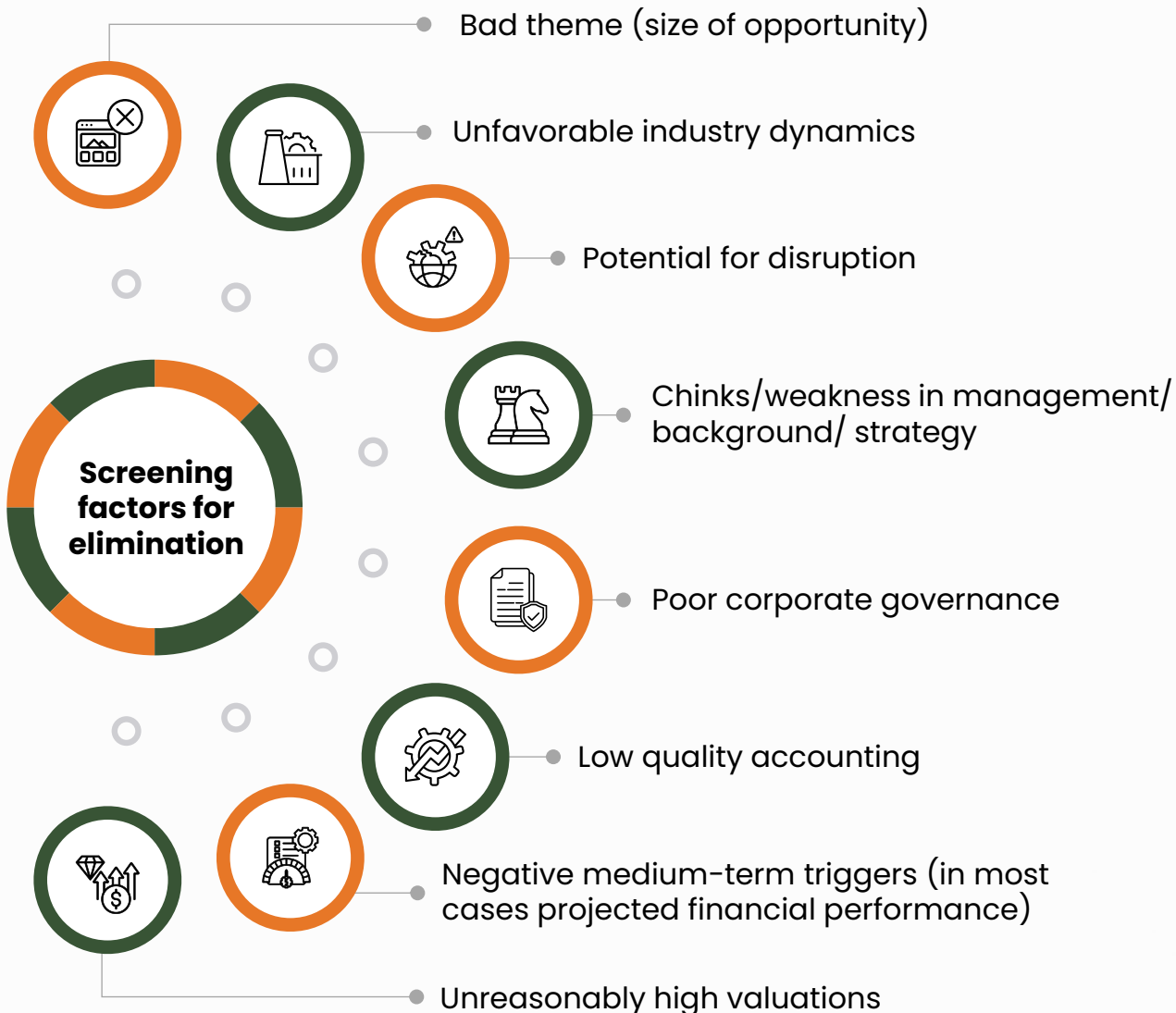
Roughly half underperform & 1/3rd fair poorly each year : Identifiable fundamental factors typically define the underperforming cos. in any 1Y/3Y period. The process aims to reject these stocks for the long book and may even look to short.

1 YEAR DATA	NSE500 INDEX MEMBERS				INR	
	300th Best	350th Best	400th Best	450th Best	# >Index	NSE 500 INDEX
2004	13.2%	0.4%	-13.7%		264	21.1%
2005	22.7%	6.6%	-8.2%	-28.5%	236	38.8%
2006	-3.6%	-13.4%	-24.3%	-38.2%	143	36.2%
2007	31.6%	15.4%	1.3%	-11.8%	194	64.6%
2008	-70.1%	-74.5%	-79.1%	-83.4%	157	-56.5%
2009	89.9%	75.8%	60.2%	32.6%	297	91.1%
2010	6.6%	-4.3%	-14.1%	-27.9%	257	15.7%
2011	-41.4%	-49.6%	-57.2%	-66.7%	204	-26.2%
2012	21.5%	11.6%	3.1%	-9.8%	235	34.1%
2013	-17.0%	-24.3%	-36.6%	-44.8%	153	5.4%
2014	32.7%	20.0%	7.4%	-8.6%	274	40.0%
2015	-5.5%	-14.3%	-23.9%	-37.5%	260	0.6%
2016	-5.2%	-13.9%	-23.3%	-35.3%	214	5.3%
2017	30.9%	20.7%	10.5%	-4.9%	260	37.6%
2018	-28.9%	-35.2%	-43.0%	-55.5%	120	-2.1%
2019	-14.7%	-24.4%	-33.3%	-50.6%	141	9.0%
2020	4.6%	-3.6%	-13.7%	-23.4%	231	18.3%
2021	25.7%	15.8%	2.4%	-8.0%	279	31.8%
2022	-10.2%	-16.4%	-24.3%	-34.6%	213	4.4%
2023	26.8%	18.0%	7.0%	-3.3%	296	27.6%
2024	6.90%	-2.60%	-9.10%	-19.80%	242	16.50%
2025	-10.1%	-15.5%	-23.0%	-32.1%	180	8.0%
<b>Cumulative</b>	<b>-25.6%</b>	<b>-91.0%</b>	<b>-99.3%</b>	<b>-100.0%</b>	<b>218 Average</b>	<b>1675.9%</b>

Companies are ranked by their returns in each calendar year;  
Data up to Dec-2025. Source: Bloomberg/Helios Research

Years with significantly reduced market breadth /  
fewer number of outperforming stocks

#Absolute Total Returns. For Illustrative Purpose Only. Past performance may or may not be sustained in future.



Detailed checklists exist for each of the factors.

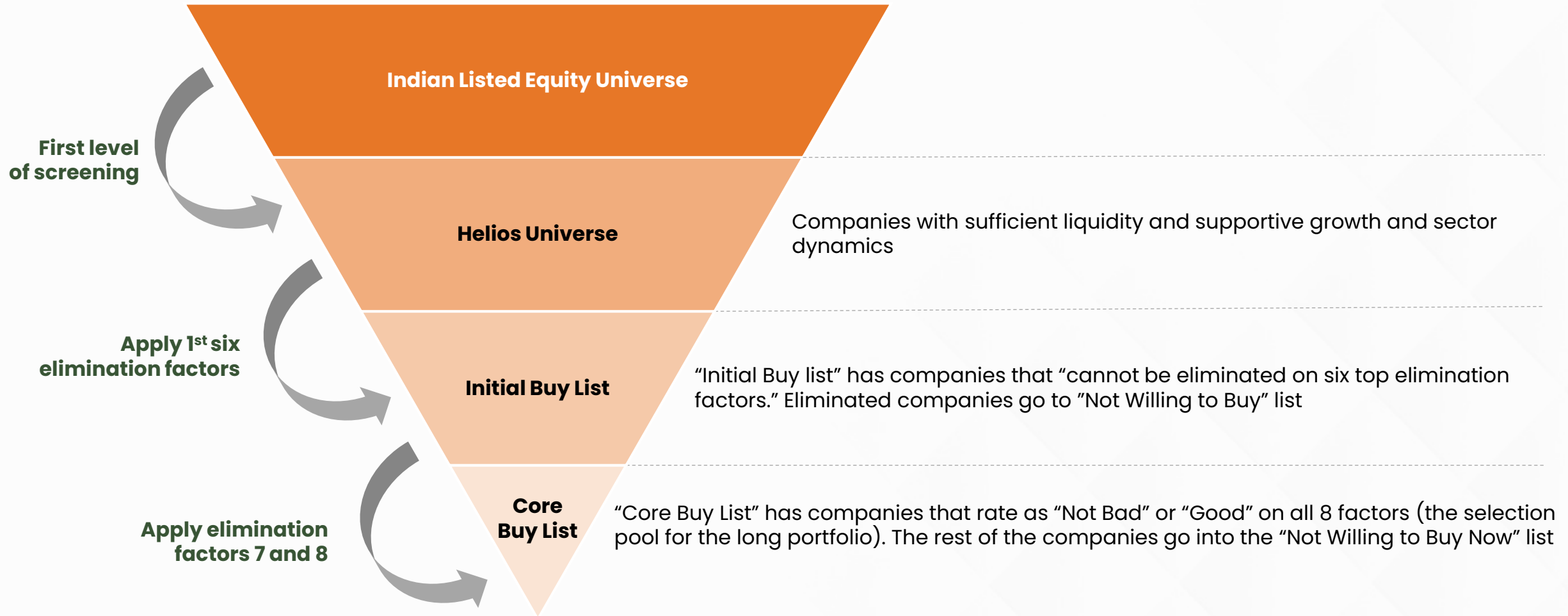
## How Does Elimination Investing™ Work?



- ◆ Each company is rated as 'Bad', 'Not Bad', or 'Good' on eight key factors.
- ◆ A 'Bad' rating on any of the top six factors results in immediate elimination ('Not Willing to Buy' Bucket)
- ◆ A 'Bad' rating on factors seven or eight delays consideration. ('Willing to Buy, but Not Now' Bucket)
- ◆ To be investible, a company must have a 'Good' or 'Not Bad' rating on all eight factors.
- ◆ While a 'Good' rating on all factors is ideal, a 'Not Bad' rating on one or two factors, especially for exceptional companies, may be acceptable.
- ◆ A 'Not Bad' rating indicates that the factor is not a major determinant in the investment decision.
- ◆ A 'Bad' rating on any factor is a strict elimination criterion.

# Narrowing the universe to a Core Buy-list

Narrow down universe to a shortlist of companies that **“cannot be eliminated on any factor!”**



A robust portfolio needs to have **2 kind of stocks**



## GOOD STOCKS

Offering high confidence in reasonable returns

- Higher quality, **consistently performing companies** with clear strengths (moat), size of opportunity and **high visibility in earnings**
- Do not expect these companies to get (further) re-rated but **happy with their expected performance** over the next few years
- **Sell** these **stocks if valuations become too high** or if there are some fundamental changes that make us reconsider our case
- Comprise the **lower turnover part of the long book Differentiation** versus peers mainly from timing of buy/sell and sizing



## EMERGING GOOD STOCKS

Offering Reasonable confidence in high returns



- Companies where we expect higher returns from a combination of **earlier discovery (or re-discovery) of stock and re-rating of company** if it delivers on its potential
- Comprise the more **active part of the long book**
- Differentiation vs. peers via **early discovery or timing of buy/sell and sizing**

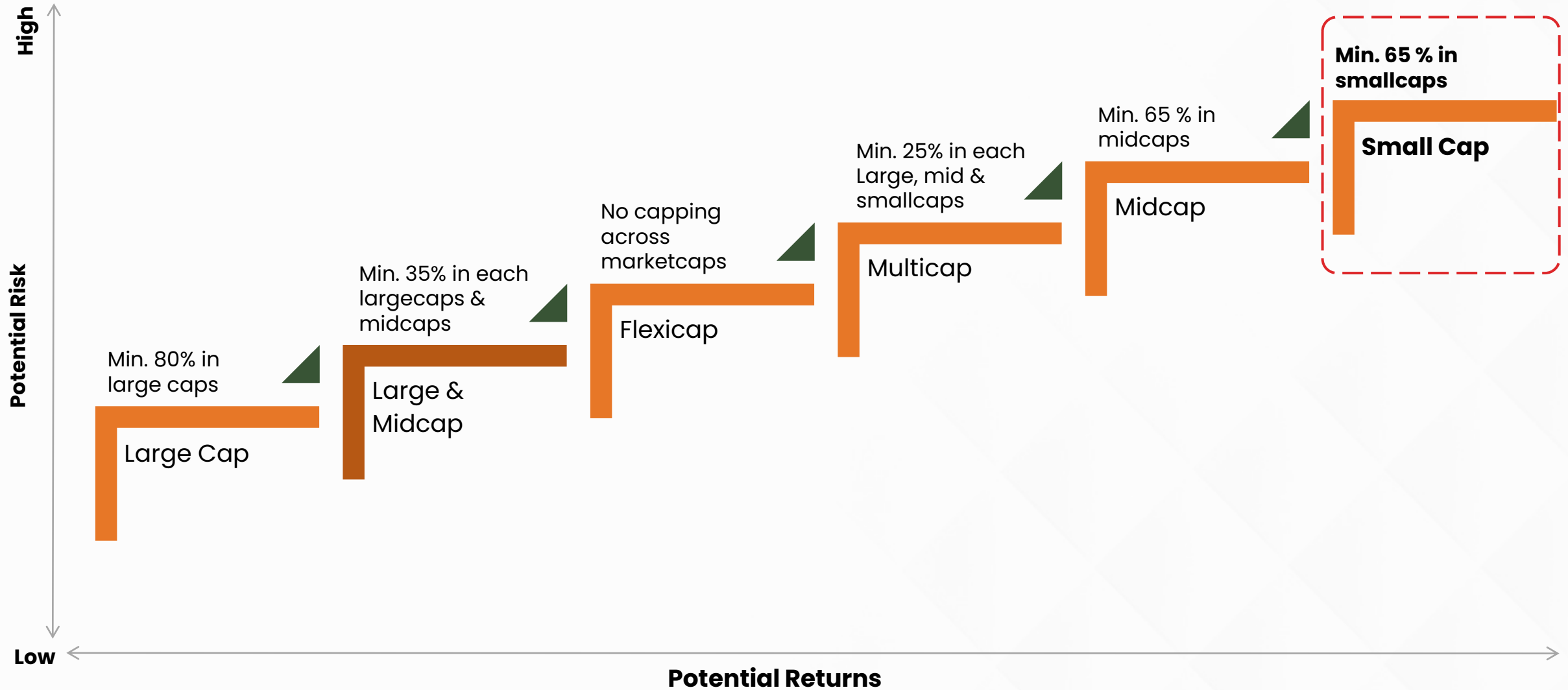
*Presenting*

# **Helios Small Cap Fund**

*(Small Cap Fund - An open-ended equity scheme  
predominantly investing in small cap stocks)*



# Small Cap Fund Positioning



Fund positioning (potential risk and returns) of the category 'Small Cap Fund' is provided in comparison to the other stated categories of the schemes and purely for illustrative purpose only. Helios Small Cap Fund is risk labeled as 'Very High Risk'. For detail on the risk-o-meter, please refer page 45

## Maximum Growth Potential

Smaller companies often possess a greater capacity for expansion. This characteristic can present opportunities for noteworthy growth over time.



## Broadened Portfolio Diversity

Small-cap companies are found across a diverse range of sectors. Investing in them can contribute to a more diversified portfolio.



## Agility in Emerging Trends

As industries evolve rapidly with new technologies and business models, agile small companies may be well-positioned to adapt and capitalize on these emerging opportunities.



## Strong Niche Focus

Many small businesses operate in specialized market segments. This focus can allow them to develop unique strengths and competitive positions.





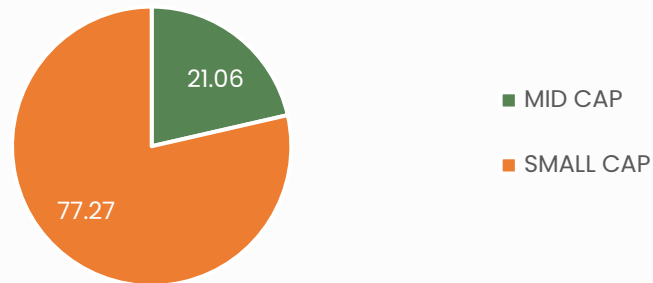
# Why Helios Small Cap Fund?

## Top 10 Holdings\*

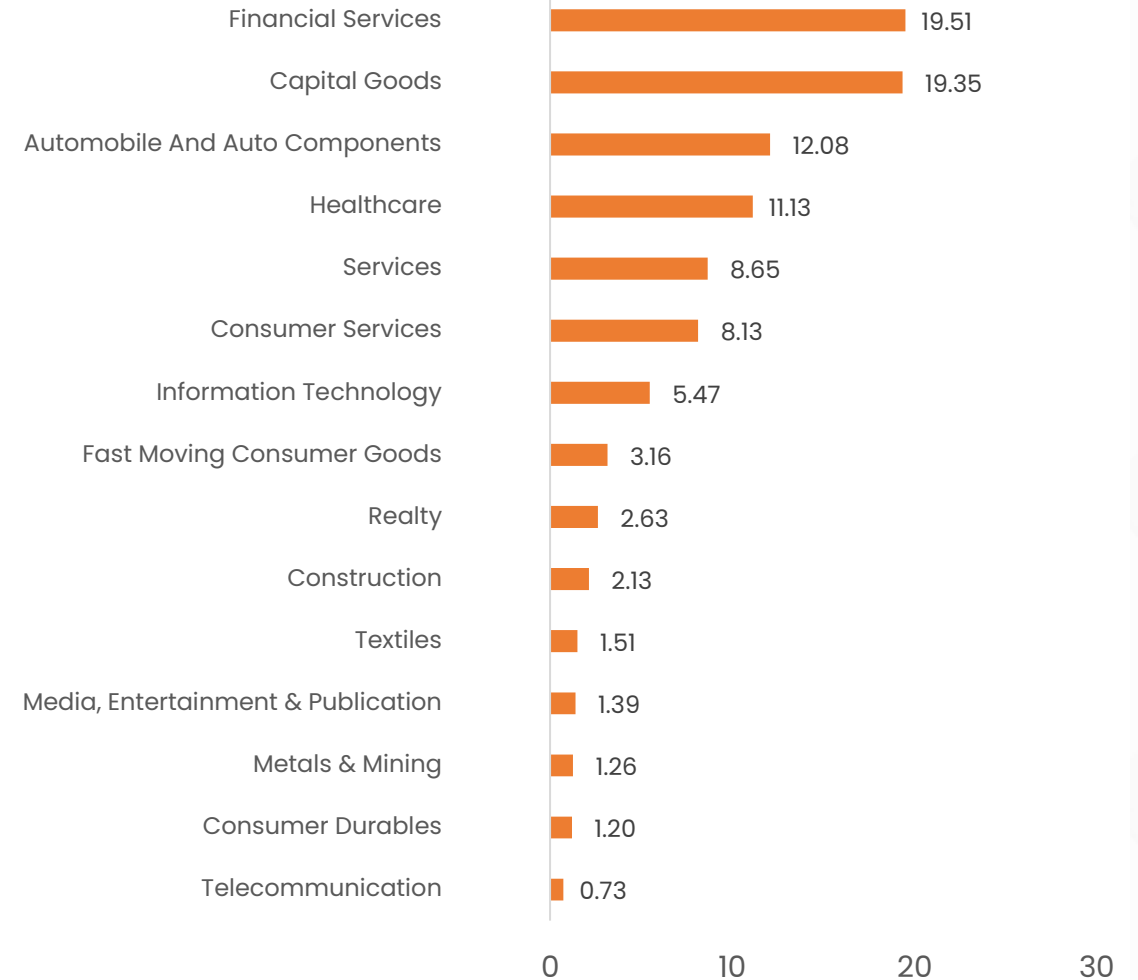
Top 10 Companies	% of AUM
MTAR technologies Ltd.	2.43
Voltamp Transformers Ltd.	1.94
Shadowfax Technologies Ltd.	1.93
Data Patterns (India) Ltd.	1.93
TD Power Systems Ltd.	1.89
City Union Bank Ltd.	1.81
Multi Commodity Exchange of India Ltd.	1.78
BSE Ltd.	1.70
Ather Energy Ltd.	1.69
Delhivery Ltd.	1.67
<b>Grand Total</b>	<b>18.77</b>

\* Excludes Term Deposit and Mutual Fund Units

## Market Cap Wise Allocation (% of AUM)



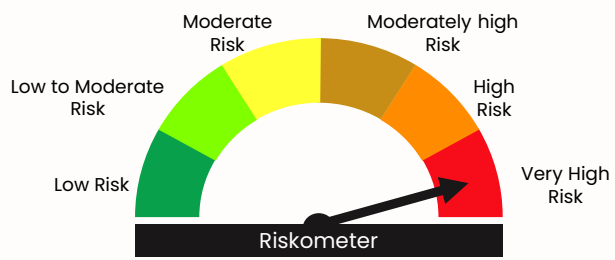
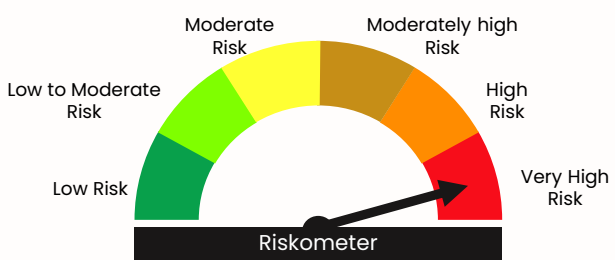
## Sector Wise Allocation



\* Excludes Term Deposit and Mutual Fund Units

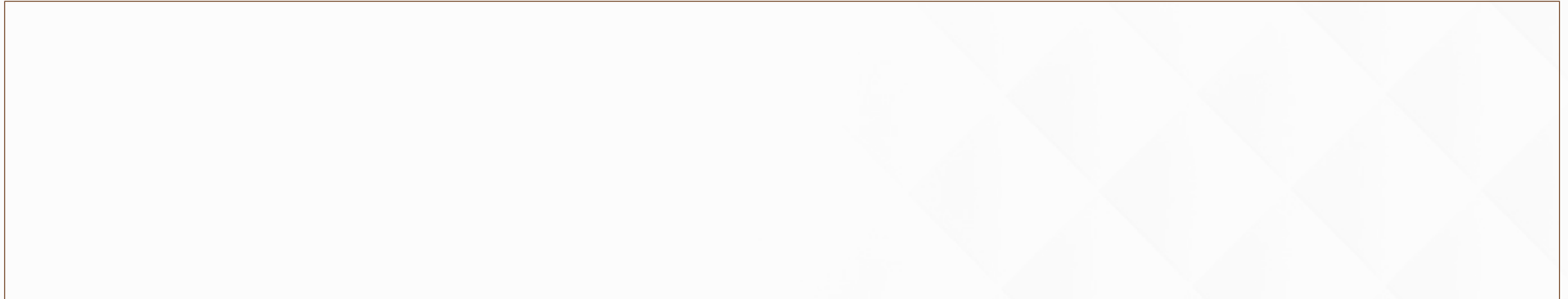
# Helios Small Cap Fund Details

<b>Scheme Category</b>	Small Cap Fund
<b>Type of Scheme</b>	Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks
<b>Benchmark</b>	AMFI Tier I Benchmark: NIFTY Small Cap 250 Total Return Index (TRI)
<b>Plans and Options</b>	Direct and Regular Plan, each with Growth and IDCW Option (Re-investment, Transfer, Pay-out Sub-Option)
<b>NFO Period</b>	06 November, 2025 to 20 November, 2025
<b>Minimum Investment Amount</b>	Rs. 5,000/- (plus in multiple of Rs. 1)
<b>Minimum Additional Subscription Amount</b>	Rs. 1,000/- (plus in multiple of Rs. 1)
<b>Fund Managers</b>	Mr. Alok Bahl (Overall 33 years of experience) Mr. Pratik Singh (Overall 11 years of experience)
<b>Entry Load</b>	NA
<b>Exit Load</b>	(i) If units redeemed or switched out within 3 months from the date of allotment - 1% of the applicable NAV (ii) If redeemed/switched out after 3 months from the date of allotment - Nil
<b>Investment Objectives</b>	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of small cap companies. However, there can be no assurance that the investment objective of the Scheme will be achieved.
<b>Asset Allocation</b>	Equity & Equity related instruments of small cap companies: 65% to 100%; Equity and equity related instruments of companies of other than Small cap companies, Debt Securities & Money Market instruments (including Cash & cash equivalents, TREPS): 0 to 35%; Units issued by REITs and INVITI and Units of Mutual Fund Scheme 0% to 10% The scheme also has provisions to invest in foreign securities upto 20% of the AUM (subject to the conditions stated in the SID) and upto 50% of the equity component of the AUM in equity derivatives
<b>Liquidity</b>	Units of the Scheme may be purchased or redeemed on all Business Days at NAV based prices subject to the prevailing load structure
<b>Minimum Redemption Amount</b>	"Any amount or any number of units as requested by the investor at the time of redemption"
<b>Special Facilities Available</b>	Systematic investment Plan (SIP); SIP TOP UP Facility, SIP PAUSE FACILITY, Micro Systematic Investment Plan (Micro SIP); SYSTEMATIC TRANSFER PLAN (STP); Value STP, SYSTEMATIC WITHDRAWAL PLAN (SWP)
<b>Further information and Downloads</b>	For further details, please refer to the Scheme information Document (SID), Key information Memorandum (KIM) and Statement of Additional Information (SAI).

Scheme Name	Scheme#	Benchmark# (As per AMFI Tier I Benchmark i.e. NIFTY Small Cap 250 Total Return Index (TRI)) <b>Risk-o-meter</b>
<p><b>Helios Small Cap Fund</b> (Small Cap Fund - An open-ended equity scheme predominantly investing in small cap stocks)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term wealth creation</li> <li>• Investment in equity and equity related securities predominantly of small cap companies.</li> </ul>	 <p>The risk of the scheme is Very High Risk</p>	 <p>The risk of the benchmark is Very High Risk</p>

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

#The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.



The calculations given in this document do not consider stamp duty/levy etc. for ease of calculation and the values shown are pre-tax. Investors may incur tax liability on capital gains based on prevailing tax laws. Any calculations made are approximations meant for understanding a particular concept only. These calculations/views alone are not sufficient and should not be used for the developing or implementing an investment strategy. Investors should consult their financial advisers if in doubt about whether the product is suitable for them. Various sector(s) mentioned in the document do not constitute any recommendation and Helios AMC may or may not have any future positions in these sector(s). Performance of various indices provided in the document represents the historic performance of the respective Indices and the same is presented for understanding purpose only. **Past performance may or may not sustain in future and is not a guarantee of any future returns. Index/Sector performance does not signify scheme performance.** Further, Investors are requested to note that, mean returns (calculated by taking mean of 10-year rolling returns between 01/06/14 and 31/05/24) for Sensex is 12.62%, for Nifty 50 is 12.42% and Nifty 500 is 12.80% (Source: AMFI).

Investors should note that prices of mid and Small Cap stocks tend to fluctuate with overall market movements. During market downturns, their prices may decline significantly. Also, some of such stocks could be less liquid than the Large Cap stocks. This can exacerbate volatility in fund NAVs during market swings.

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**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

## Helios AMC Corporate Office - Mumbai

502 B, 5<sup>th</sup> Floor, The Capital, Plot C70,  
Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel: 022 - 67319600

### Delhi

TR-23, AltF Statesman House, 5th Floor, Wing A, Statesman House, 148,  
Barakhamba Road, New Delhi - 110001

### Pune

The Pavillion - Redbrick Offices Limited Business Suite no. 516 Level 5  
& 6, S.B Road Laxmi Colony, Pune-411016

### Chandigarh

M3-03, 3<sup>rd</sup> Floor, SCO 32-34,  
Sector 17-C, Chandigarh - 160017

### Chennai

Regus Citi Centre, Office No - 667A ,Level 6, 10/11,  
Dr. Radha Krishnan Salai, Mylapore, Chennai - 600004

### Raipur

Sjain Ventures Limited - Cabin no. 21, Ground  
Floor, Sjain, C-246/6, Vallabh Nagar, Near Sant  
Dnyaneshwar School,Raipur (C.G.) Pin - 492001

### Vadodara

DevX Coworking ,10th Floor, Notus IT Park,  
Sarabhai Campus, Bhailal Amin Marg,  
Vadodara - 390023

### Patna

AAA Coworking,Unit no. 301, 3rd Floor, Bhagwati Dwarka Arcade,  
Exhibition Road, Patna - 800001

### Kanpur

IA India Accelerator Private Limited, 5th Floor, Part-B, Chandak  
Imperial Square,Unit No. 501,16/105,Mall Road,Kanpur, Uttar Pradesh -  
208001

### Bengaluru

Novel Office - No 8/2, Ulsoor Rd, Yellappa Chetty Layout, Halasuru,  
Bengaluru, Karnataka 560042.

### Hyderabad

Awfis Space Solutions - Oyster Complex,  
Somajiguda, Greenlands Road, Hyderabad 500016

### Bhubaneswar

Plot No-9N6, Cowork Venue 1st Floor, New Annex Building Arch  
Bishop's House, Satya Nagar, Bhubaneswar, Odisha-751007

### Nagpur

SAS Business Centre, Block - 501, Level 5, Landmark building ,  
Ramdaspeth, Wardha road, Nagpur - 440010

### Ludhiana

2nd Floor, B-20-3369, Sandhu Tower 1, Gurdev  
Nagar, Ferozepur road, Ludhiana, Punjab-141001

### Nashik

Office No. 401/Regus Nashik Uttam Towers,Besides St. Andrew's  
Church, Sharanpur road, Nashik, Maharashtra-422002

### Jamshedpur

Magic Touch Co-Working Space, Cabin No - 514,Magic Touch ,2nd  
Floor , Om Towers,Q Road Corner, South Park,Bistupur,Jamshedpur-  
831001, Jharkhand

### Kolkata

Kankaria Estate, 6, Little Russel Street,  
5<sup>th</sup> Floor, Kolkata - 700071

### Lucknow

C/o My Place Co-working, Gulmarg Apartment,  
5 - Jopling Road, Lucknow - 226001

### Jaipur

Phoebus Business Solution Pvt. Ltd, Office, No.-217, 2nd Floor, K-12,  
Arcade, Malviya Marg, C-Scheme, Jaipur - 302001, Rajasthan

### Ahmedabad

Mondeal Heights, B-1501, 15th Floor, Nr. Novotel Hotel,  
S.G. Highway, Ahmedabad, Gujarat. 380015

### Coimbatore

MyBranch Services Private Limited  
2nd Floor, The Avenue, 210/5, E TV Swamy Rd,  
R.S. Puram, Coimbatore, Tamil Nadu 641002

### Indore

Office No. 333, 3rd Floor, DNR 90, unit No. 301, 569/3 M. G. Road, Above  
DP Jewellers, Near Rajani Bhawan,  
Indore, Madhya Pradesh 452003

### Surat

WorkSpaceCo,Cabin no - D5, 4th Floor, Kalp Business Centre,City  
light, Surat -395007

### Kozhikode

HHC Space Management Hoffice,  
2nd and 3rd Floor COXSWAIN 23,Beach Road, Opp. Corporation  
Office, Kozhikode, Kerala, 673032





**Thank You**

