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# Indur-Vishni Wealth MANAGEMENT LLC



## **The Vishni India Hedge Fund, LP**

An Incubator Fund Focused on Investment in India

### **Indur-Vishni Wealth Management, LLC**

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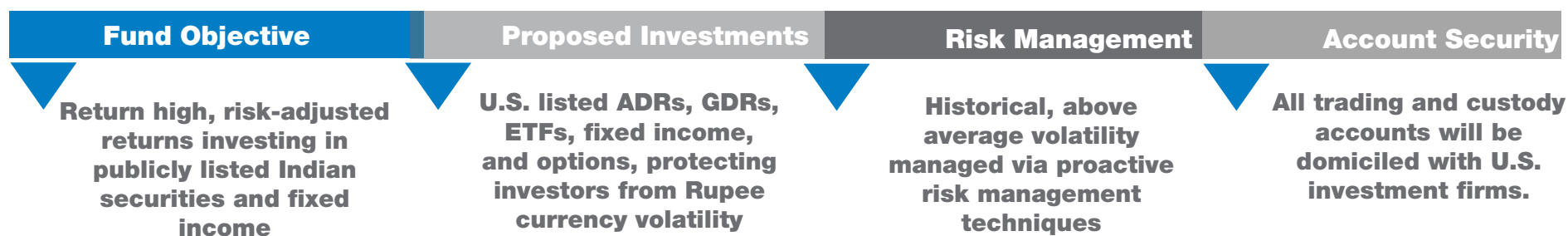
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## About Indur-Vishni Wealth Management, LLC

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### **Indur-Vishni Wealth Management, LLC is committed to transparent investor communication and the best interests of our investors.**

Indur-Vishni Wealth Management, LLC is a Delaware limited liability company. The firm was formed by Dev Bhojwani to provide sophisticated, accredited investors, family offices, and institutions. The Vishni India Fund (“Fund”) is a proposed second, private offering seeking above-average capital appreciation investing both long and short in listed equities and dollar-denominated fixed income securities.



### **Founding Principal and Portfolio Manager**

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#### **Dev Bhojwani**

Dev was born in India and educated in India and Britain. He has worked in a variety of industries since graduating from the University of Aberdeen with an MA (Hons) in History in 1995. After five-and-a-half years as a theatre producer and director (at 24, he was one of the youngest directors of a semi-professional production of ‘Hamlet’), he pursued a career in the travel industry. In addition to the travel and theatre production, Dev worked in the telecom sector for Virgin Media, a subsidiary of Liberty Global, giving him valuable insight in broadband and cable, both in the U.K. and India.

Along the way, Dev developed an eye for art and began collecting. He is the Managing Partner of Vishni Art Fund Management, LLC and Vishni Indian Art Fund.

## Executive Summary

The Vishni India Fund, LP seeks to achieve attractive returns investing in emerging, high growth Indian companies, proactively managing risk over the short, and long-term.

### Fund

- Current strategy is being incubated and is currently seeking sophisticated first investors at attractive investor fees.
- Fund will maintain a high level of investor transparency and compliant investment management practices.
- The Fund manager's Indian background, frequent presence in India, and familiarity with the Indian markets and corporate sector, gives the strategy unique insight.
- Fund subject to U.S. securities laws and regulations

### Investment Objective

- Strategy seeks to capitalize on volatility and long-term growth of the Indian markets investing opportunistically with no preference to market direction.
- UK office location allows investment manager to trade and monitor Indian market conditions when U.S. markets are closed.
- Because of the volatile nature of the India securities market, the strategy will apply active risk management techniques that could include near net negative exposure (short positions greater than long positions), the purchase of inverse ETFs, or maintaining higher than average cash reserves.

### Experience

- General Partner will be led by Dev Bhojwani, a trader with over a decade of trading experience.
- Our Founder's local knowledge of India is beneficial in discovering new investment opportunities
- Majority of founder's wealth invested in management firm.

## The Opportunity – A mature “emerging” market

Economic reforms, a growing middle class, rapid urbanization, and strong democratic values make India a unique late stage emerging market with long-term upside.

**India is still considered an emerging economy, despite a rapidly growing entrepreneurial class, 6<sup>th</sup> largest stock market by market capitalization, strong trade, improving healthcare, and progressive democratic reforms.**

**Democratic country with frequent elections**



**Growing middle class**



**Market economy with strong entrepreneurial spirit**

	<b>INDIA</b>	<b>GLOBAL RANK</b>
GDP (in trillion USD)	2.6	6
GDP Growth Rate (Year-over-Year)	-8.0%	-
Population (in billion)	1.38	2
Exports (in USD billion)	507.7	15
Imports (in USD billion)	579.2	14
Reserves, minus gold (in USD billion)	549.1	4
Public Debt to GDP (%)*	45.1	68

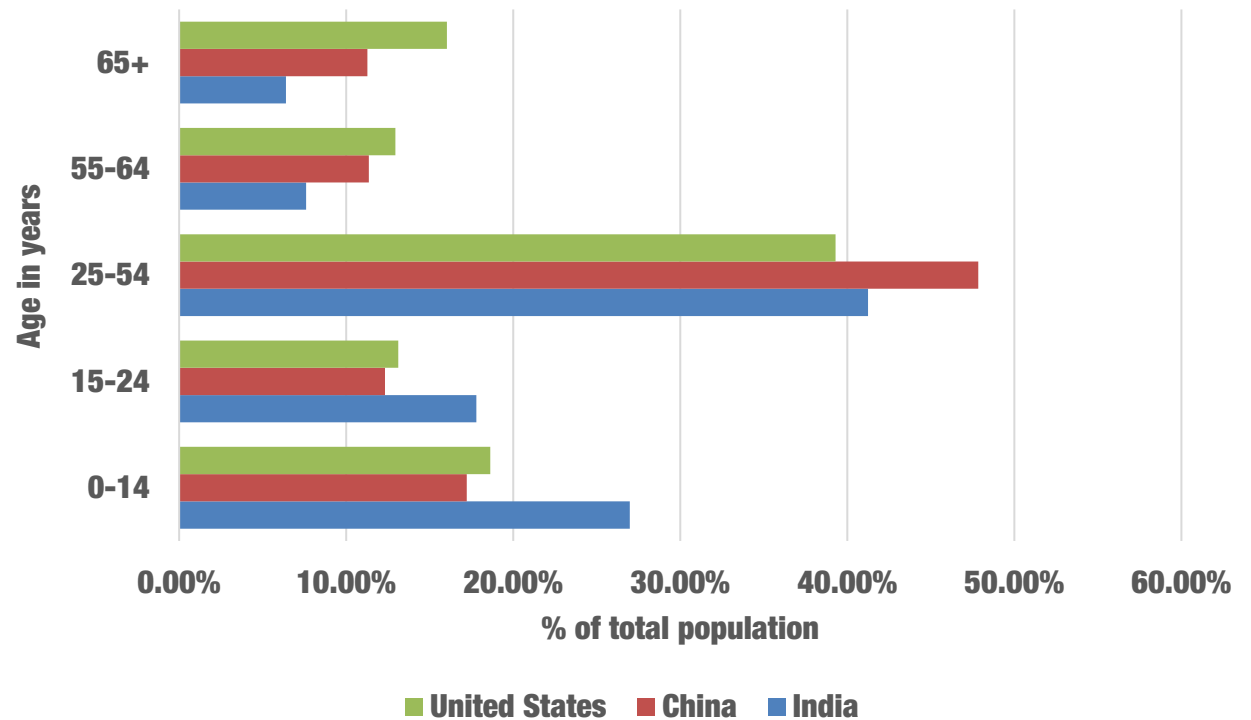
\* Public Debt to GDP (%) – as of 2018

Source: World Bank

## The Opportunity – Favorable Demographics

Nearly two-thirds of India's population is 35 years of age or younger. Almost one million people enter the workforce monthly.

**Less than 14% of India's population is 55 years of age or older. Today, more than 40% of the population is between 25 to 54 years old, with nearly 27% of India's population 14 years old and younger. This favorable demographic trend foretells a favorable labor pipeline for decades to come.**



## The Opportunity – Foreign Direct Investment Hits New Highs

Diversions in investment flows and the on-going US-China Trade war is an opportunity for India to benefit from the world's growing skepticism of Chinese made products, intellectual espionage, and expansion of the communist's party's control in the regions of Tibet and Hong Kong

**According to UNCTAD's 2020 World Investment Report, Foreign Direct Investment (FDI) hit an all-time high of \$51 billion in 2019, an increase of 20% compared to 2018. India ranks 12th among the top 20 host economies for FDI and the biggest host in the subregion. India historically accounts for 70 to 80% of Foreign Direct Investment in the region.**

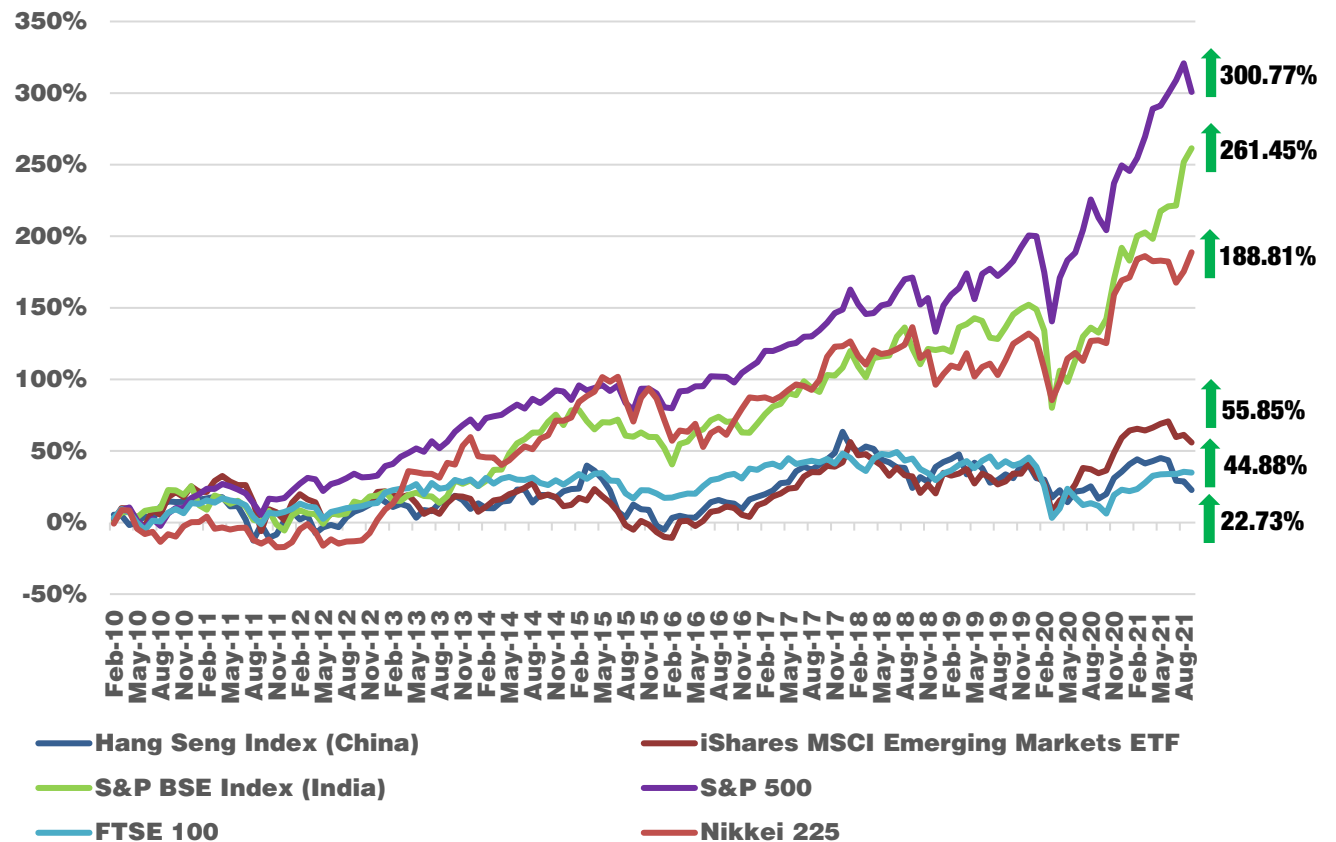
- ▶ India could benefit by \$11 billion as some manufacturers move production to the country  
*-Radhika Rao, Economist at Singapore DBS Group*
- ▶ Google plans to invest \$10 billion in India over the next 5-7 years to “accelerate digitisation” in the country  
*-The Indian Express*
- ▶ India's Bharti Airtel, Verizon Tie up on Video-Conferencing Tool  
*-U.S. News and World Report*
- ▶ Reliance Jio raises more than \$15.7 billion in 12-week period for 5G infrastructure, including \$97 million for Qualcomm and \$4.5 billion from Google  
*-Techcrunch*
- ▶ India's Second Largest Airline, SpiceJet Is Selling Technology Developed During the Pandemic to Other Airlines  
*-Skift*



## The Opportunity – Equity Outperformance

Indian equities have returned better overall total performance in the past decade compared to other emerging economies.

**Despite above average volatility, Indian stock market returns have significantly outperformed other emerging markets and China\*.**

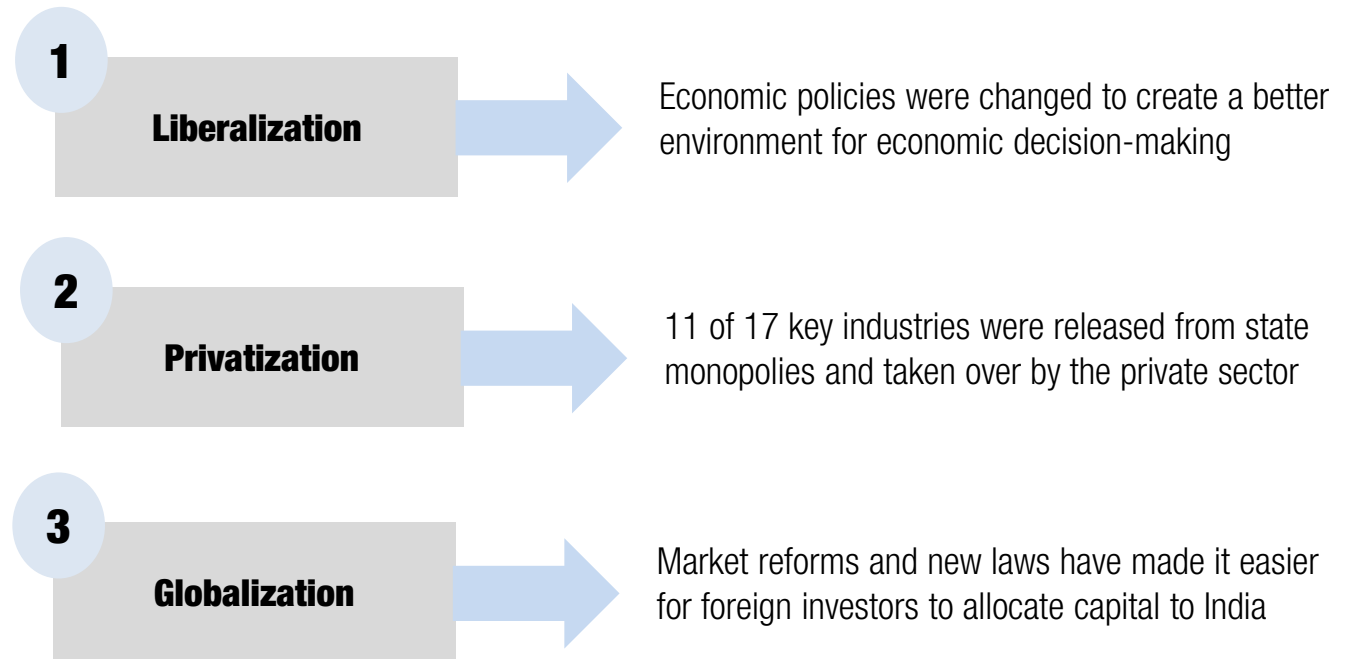


\* February 2010 to September 2021

## The Opportunity – Active Market Reforms

Active, progressive market reforms have increased the flow of foreign capital across national boundaries.

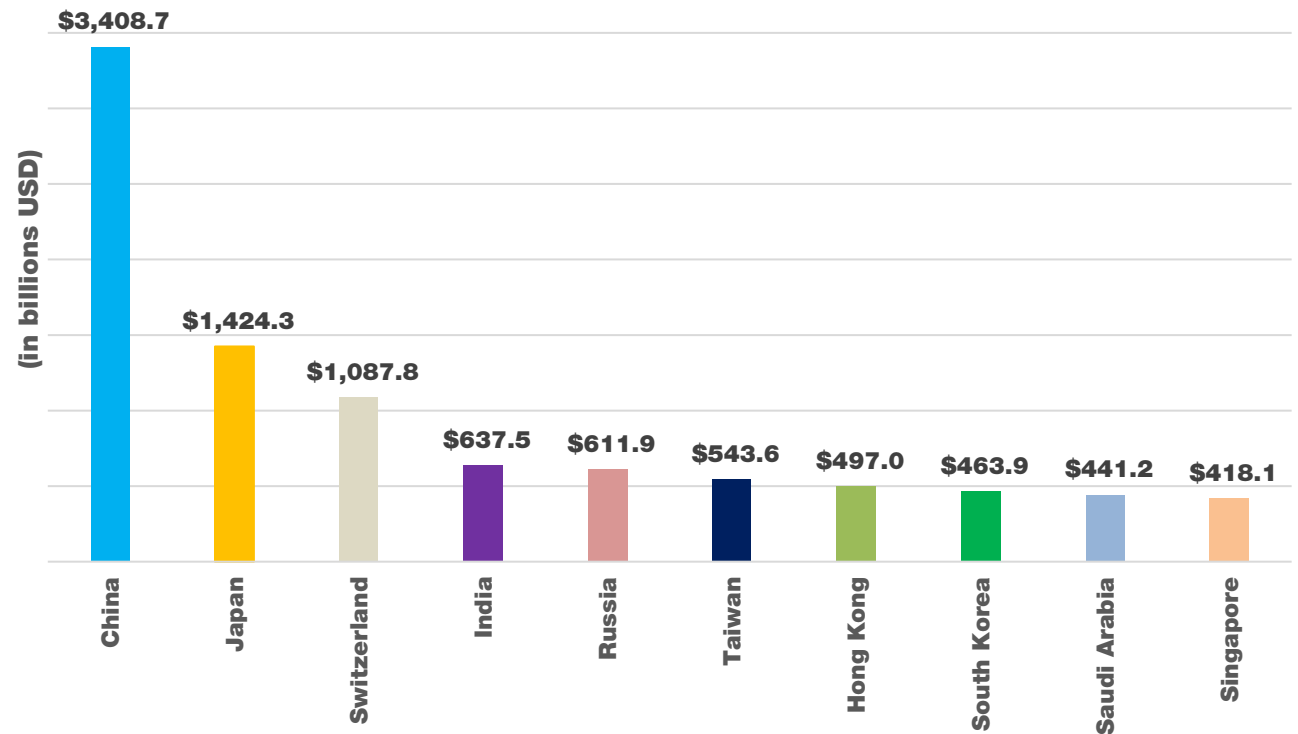
**Active, ongoing market reforms in India regarding trade, currency exchange, banking, finance, employment, and the abolishment of state monopolies have globalized India's economy and increased the flow of foreign capital.**



## The Opportunity – Foreign Currency Reserves

Over the past decade, India has grown their balance of foreign currency reserves to safeguard against future market downturns.

**India ranks 4<sup>th</sup> in foreign currency reserves. This large balance of US dollars will help India grow while maintaining a stable domestic currency base that will help mitigate domestic downturn caused by unexpected global panics.**



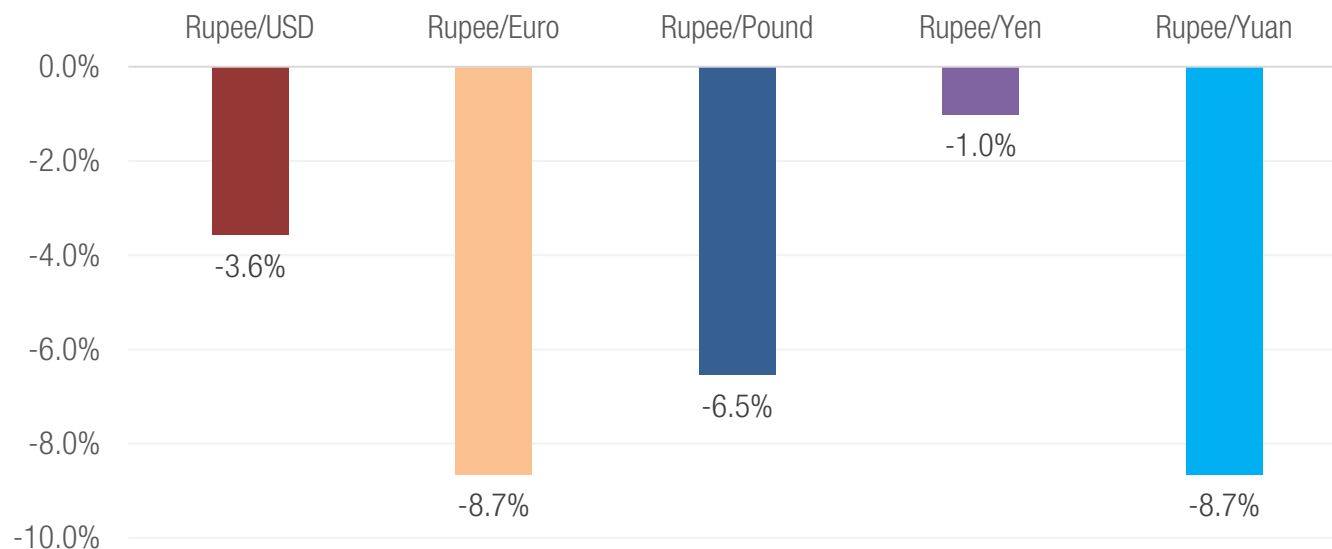
## The Opportunity – Indian Stock Market Valuations and Currency

India's stock market, although appreciating considerably over the past year, still represents a better value than other developed markets with lower-than-average growth prospects.

	Price/Earnings*	Price/Book*	Yield*
<b>NIFTY 50</b>	<b>27.48</b>	<b>4.49</b>	<b>1.15%</b>
<b>BSE SENSEX</b>	<b>31.01</b>	<b>3.82</b>	<b>0.91%</b>
<b>S&amp;P 500</b>	<b>34.25</b>	<b>4.68</b>	<b>2.92%</b>

\* As of October 11, 2021

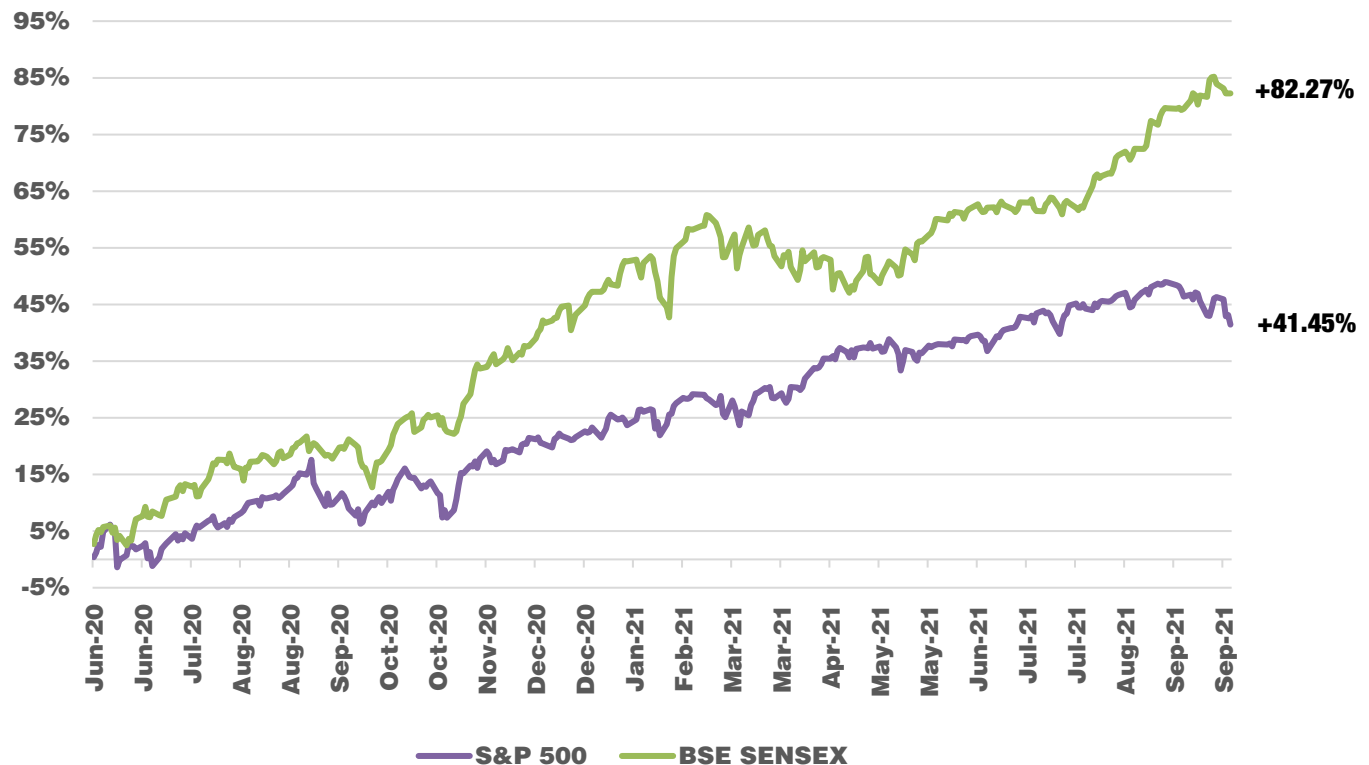
### Indian Rupee Spot Values (01/31/2020 to 09/30/2021)



## The Opportunity – Risk and Volatility of India's Equity Market

Since the beginning of the pandemic, India's benchmark equity index has outperformed most developed countries and emerging markets.

**The Vishni India Hedge Fund's investment objective is to profit both in up markets and down markets. The current frothy, overvalued Indian equity market, fueled by speculators, creates an opportunity for a seasoned manager to generate alpha and limit risk.**



\* June 2020 to September 2021 (Month-End)

## The Opportunity – Sovereign Bond and Currency Stability

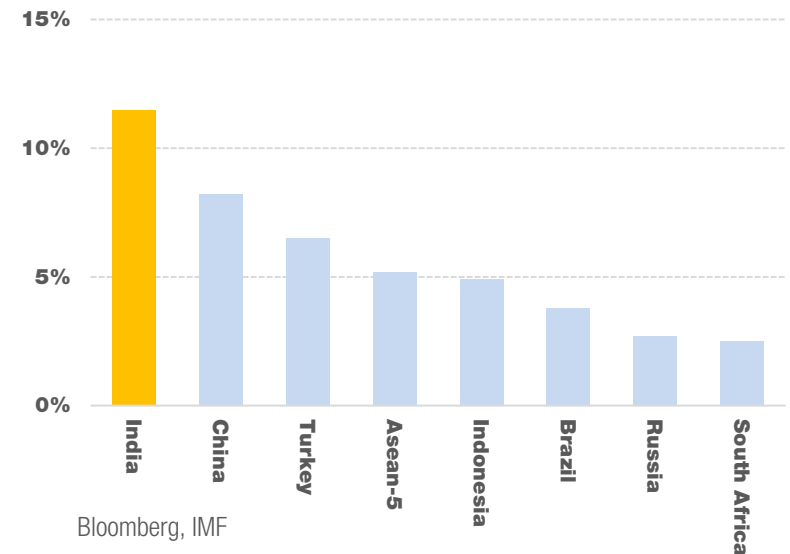
India's economy is projected by the International Monetary Fund to grow 11.5% in 2021. Higher than most developed and emerging economies.

**Economists view India's record foreign-exchange reserves and current account surplus as a positive to protect the value of India's currency and sovereign debt from an expected global surge in interest rates caused by increasing global inflation risks.**

### 2021 India Economic Outlook

- Current-account surplus to exceed 1% of GDP
- Stable Consumer Prices
- Indian stocks have attracted a high level of foreign investments, second only to China
- Reserve Bank of India is buying back sovereign bonds, increasing the stability of bond yields

### 2021 Economic Growth Forecast

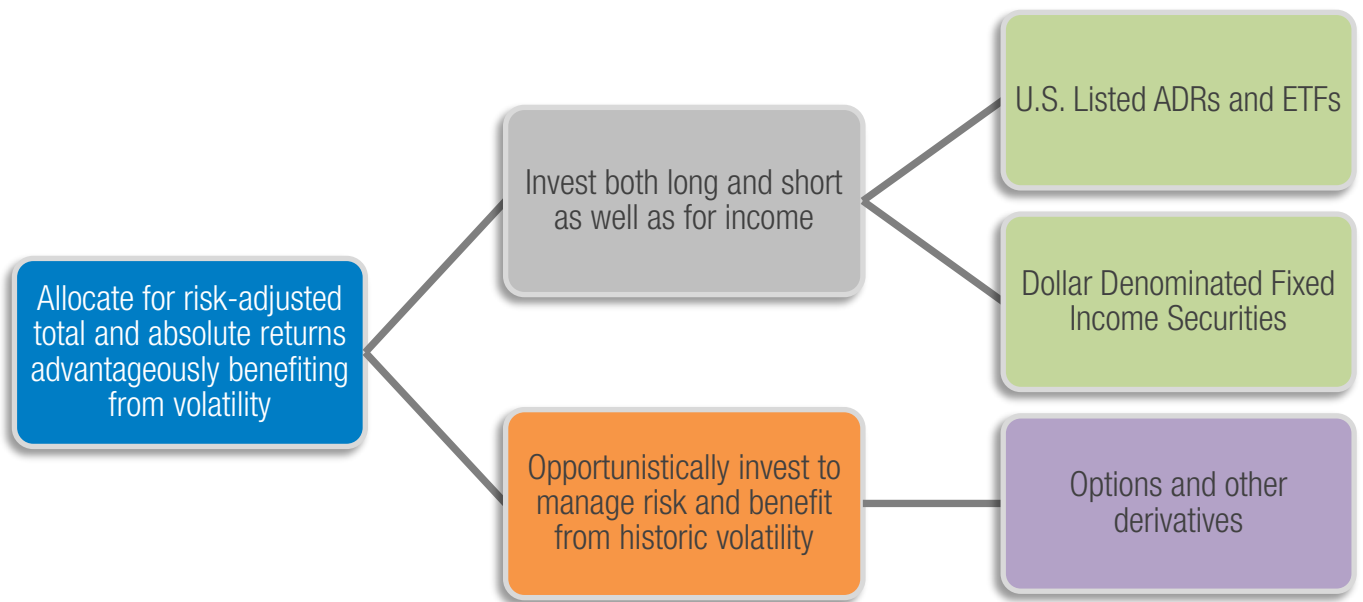


Source: Bloomberg - *India Looks Set to Weather Global Bond Rout With Record Reserves*

## The Vishni India Fund – Investment Objective

The Vishni India Fund will look to profit opportunistically by using volatility as an advantage in our trading.

**The Vishni India Fund will seek to deliver above average returns investing both long and short in developed and emerging Indian companies through U.S. listed ADRs, GDRs, Exchanged Traded Funds (ETFs), and dollar denominated fixed income securities.**



## The Vishni India Fund – Strategy Advantages

The Vishni India Fund has the potential to profit in all market environments, - bull market, bear market, or markets that favor debt over equities.

**A key advantage of the Vishni India Fund will be its dynamic trading approach. The Fund will trade opportunistically as current market conditions warrant. The Fund can at any time be net long, net short, or seek to profit from multiple market conditions.**

### Strategic Long/Short Equity Fund

Strategy seeks to dynamically capitalize on both the volatility and long-term growth of the Indian markets

### Profit in Up and Down Markets

Invest with no preference to market direction allowing strategy to potentially profit in both up and down markets

### Active Risk Management

Strategy will apply active risk management techniques to limit the potential for larger than average drawdowns



## The Vishni India Fund – Volatility Benefits and Risk Management

Volatility can be both a friend or foe when investing in Indian equities. At Indur-Vishni we seek to profit when possible and prudently limit the risk of drawdown.

**At Indur-Vishni we view volatility both as an opportunity and threat. To manage risk we limit overconcentrating in any one sector diversifying our holdings not only among industries and sectors but also among different securities such as derivatives and fixed income. The purpose of this approach is to both limit downside in uncertain markets and profit from fear of loss.**

**Fear of loss can create opportunity**



Short-term market overreactions create opportunity

**Diversify**



Never overconcentrate in one industry, sector, or company

**Hedge portfolio and trade volatility**



Use options and other derivatives to limit downside and profit opportunistically

**Monitor positions and investment thesis**



Monitor positions and investment thesis for disruptions

## Investment Terms

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<b>Account Structure</b>	Limited Partnership
<b>Investor Eligibility</b>	Accredited Investors
<b>Minimum Investment</b>	\$50,000 Individual, \$100,000 Institutions
<b>Additional Investments</b>	\$5,000, accepted monthly
<b>Lock-up</b>	None
<b>Redemptions/Withdrawals</b>	Monthly, with 15 days' written notice
<b>Hurdle Rate</b>	10% annually
<b>Management Fee</b>	2% annually
<b>Incentive Allocation</b>	20% of profits, subject to hurdle and high-water mark

## Professional Support

At Indur-Vishni Wealth Management, we are committed to maintaining transparent investor interaction. Our founder is available 24/7 to answer any question or concern.

To ensure best practices and transparency, the General Partner retains independent, third-party, professional support in the areas of legal counsel, fund accounting, banking, execution, and annual partnership-level audits and K-1 statements.

### **Legal Counsel**

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Cott Law Group, P.C.  
3348 Peachtree Road NE; Suite 1030  
Atlanta, GA 30326  
+1 (770) 674-8481

### **Prime Broker**

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Lightspeed Institutional  
1001 Avenue of the Americas, 16<sup>th</sup> Floor  
New York, NY 10018  
+1 (888) 846-5072

### **Auditor**

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9605 S. Kingston Ct., Suite 200  
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## Contact Us

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To learn more about the Fund, speak with our executive team, receive newsletters, or schedule a face-to-face meeting, please contact us at:

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