

From the Fund Manager's desk

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Edelweiss Private Equity

Fund Manager, Edelweiss Crossover Opportunities Fund – Series III A

Of Ups and Downs!

The current uncertain macro environment and continuation of Ukraine conflict continues to pose challenges for the global economy. The inflationary impact compounded by the geo-political fallout will continue to evolve and impact the markets and we expect the volatility to continue. The result of increased uncertainty impacted the markets with a decline of 4.7% in NIFTY 50, and NIFTY Midcap 100 and NIFTY Smallcap 100 declining by 6.5% and 8.3% respectively. There were no IPOs in the month as the risk appetite has gone down, and the current expected valuations are materially different from what was expected when the filings were done.

The private markets have seen a significant slowdown in investment and risk appetite in line with the global and the public markets. As per our earlier commentary, we continue to believe that the next few quarters will be one of the best investment periods. Our cautious approach over the last few quarters has helped us maintain a high level of un-invested capital that should allow us to get some high quality investments at good valuations. We remain vigilant and are increasing our efforts in identifying good investable opportunities at good price points.

In regards to our current investments, as you may be aware, there has been a significant surge in news flow on certain of our portfolio companies.

We wanted to assure everyone that we are acutely aware of the news flow, have appropriate access and relationships with the companies, investors and boards of our investee companies. Our approach to such matters that get highlighted is to get verifiable, accurate and unambiguous answers through proper engagement with the firms in question and our own reliable and direct sources versus reliance on hear-say and rhetoric.

Given the private nature of the companies, it may not be practical nor appropriate to respond to media reports on a consistent basis. We do not see any reason to be unreasonably alarmed and we promise to provide appropriate answers, views and findings at an appropriate time basis our sincere and diligent process of engagement on the same.

Please feel free to reach out for any clarifications or questions.

Source:

1. [Business-Standard](#)

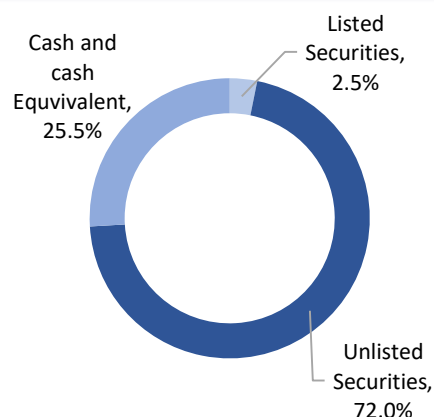
EDELWEISS CROSSOVER OPPORTUNITIES FUND – SERIES III A JUNE'22 FACTSHEET

A look at our portfolio

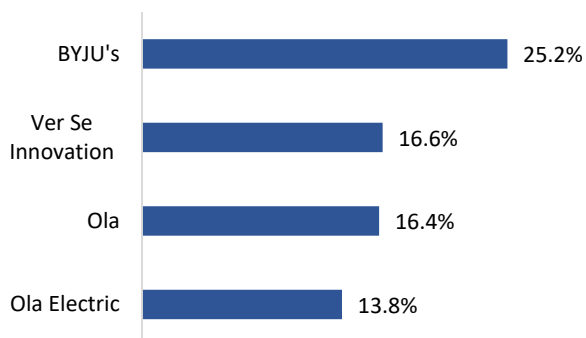
As of 30 June'22	
NAV [^]	11.0009
Absolute return	10.01%

- [^]NAV is for A1 class in INR. NAV is net of management fees and expenses, gross of performance fees and taxes

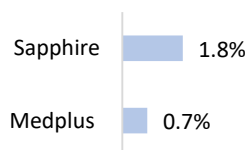
Investments by type



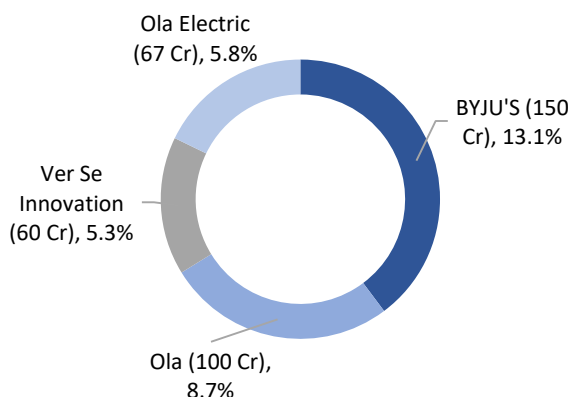
Unlisted Portfolio: 72.0%



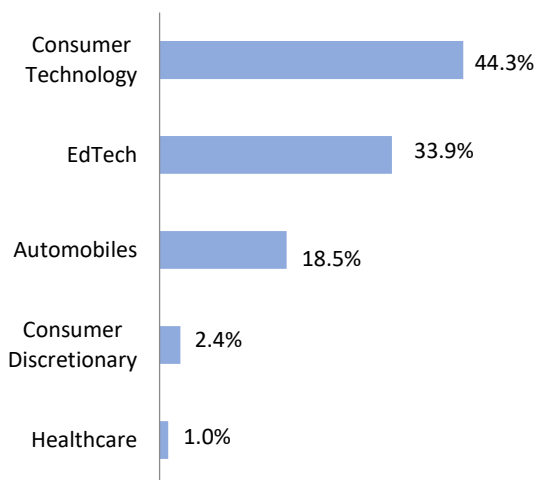
Listed Portfolio: 2.5%



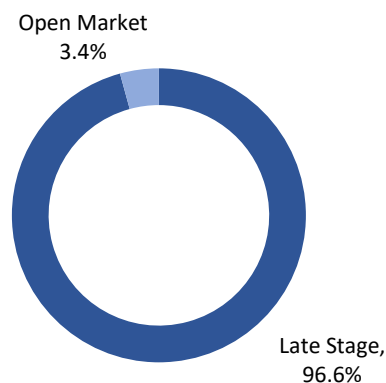
% Allocation[^] (Invested amount)



Investments by sector



Investments by stage



[^] % allocation = (Invested amount / Capital Commitments). % Allocation is shown only for unlisted stocks. Percentage values might not add up to total due to rounding off to one decimal place



Key fund statistics

Fund Details (INR Cr)	As of 30 June'22
Capital Commitments	INR 1154 Cr
Drawdown Capital	50%

Objectives we're striving towards & fund terms

*A late-stage PE fund that identifies future leaders and participates in India's growth story
with a strong focus on exit and risk management*

1 SELECTION OF FUTURE LEADERS

2 ACCESS TO QUALITY IPOs

3 RISK MANAGEMENT

Fund type	Close ended category II AIF	
Investment Manager	ESL Securities Limited	
Fund Manager	Mr. Pranav Parikh	
Minimum Investment	INR 1 Cr	
Inception Date	13th September 2021	
Fund Tenure	5 years + 2 extensions of 1 year each	
Commitment Period	30 months from Final Close	
Placement Fee	Upto 2%	
Management Fee*		
A1	A2	A3
2.00%	1.75%	1.50%
INR 1-5 Cr	INR 5-15 Cr	INR 15 Cr +
Performance Fee	20% for class A1 & A2; 15% for A3 (No catch up)	
Hurdle Rate	10% pre-tax, post expenses on CAGR basis	
Fund Expenses	At actuals, capped at 25 bps p.a.	

* Management fee is charged on aggregate Capital Commitments of the Contributors during the Commitment Period and after the Commitment Period and until the termination of the Fund on the daily average of Outstanding Capital

Disclaimer:

- Edelweiss Crossover Opportunities Fund - Series IIIA is a scheme of Edelweiss Private Investments Trust, a Category II Alternative Investment Fund (AIF) registered with SEBI under SEBI (Alternative Investment Funds) Regulations, 2012 and having SEBI registration no. IN/AIF2/20-21/0858
- The employees of the sponsor, investment manager including fund manager have made investments in some securities invested by the scheme at same terms as the investment by the scheme.
- In accordance with Regulations 10 (d) of AIF, Edelweiss Securities Limited (Sponsor) has committed to invested INR. 5 Crore in the Scheme and has on pro rata basis to drawdowns from investors, invested INR. 2.5 Crore.
- Investments in the Securities Market are subject to Market Risk. Read all scheme related documents carefully before investing.
- AIF Benchmark indices as per benchmarking agency CRISIL – Not applicable. The Scheme has not completed one year from the date of its First Close.
- For a detailed disclaimer, please [click here](#)

OUR PRINCIPLES

CUSTOMER
OBSESSION



EXPERTISE



INNOVATION



GOVERNANCE

