



**HARPER  
CAPITAL**  
Invest Wise



# HARPER CAPITAL MANAGEMENT

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## EXECUTIVE SUMMARY

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### PORTFOLIO MANAGEMENT

**Eswar Menon - Portfolio Manager**

Bhavin Shah - Consultant

Sheel Shah - Analyst

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### PHILOSOPHY

We seek to own high quality companies with durable business models and long-term sustainable growth. We will invest in these companies when they trade at an attractive discount to intrinsic value. The durability of the company and the valuation discount at purchase provide our investors a margin of safety.

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### INVESTMENT PROCESS

The investment process is a multi-step, rigorous, primary due diligence methodology that involves a qualitative assessment of the company's business and the industry in which it operates, an in-depth review of financial metrics to support the qualitative assessment and a determination of the intrinsic value of the company. Additionally, we look at the company's corporate governance, assess quality of management and determine if there are potential catalysts that could result in better valuation.

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### RISK MANAGEMENT

The focus is on avoiding permanent loss of invested capital and not on short term volatility

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### TIME HORIZON

A disciplined and high conviction-ideas approach with a three-to-five year holding period. Positions can be eliminated earlier due to valuation and risk / reward profile or new developments that alter the original thesis.

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### WHY WE ARE UNIQUE

Very long-term (generational) outlook

Definition of risk- permanent loss of capital vs short-term volatility

Competitive fee structure- interests aligned with investors

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## PORTFOLIO MANAGEMENT TEAM – ESWAR MENON - PORTFOLIO MANAGER

Portfolio Manager with 23 years experience in identifying global investment opportunities and a track record of outperformance

### MANAGING PARTNER AND PORTFOLIO MANAGER

Eswar Menon has over 25 years of global portfolio management and equity research experience. Eswar has managed multi-billion dollar equity and balanced portfolios and has a track record of outperformance. He has been managing Global, International Developed Markets and Emerging Markets portfolios as three separate accounts since June 2016, with auditable track records. Harper Capital Management is a GIPS Compliant Firm.

### EXPERIENCE

• Harper Capital Management	June 2016 – Present
• Sameeksha Capital - Advisor	June 2016 - Present
• San Jose Police & Fire Pension Fund- Trustee & Chair of Investment Committee	November 2018- Present
• Geneva Advisors - Portfolio Manager	January 2014 –May 2016
• WHV Investment Management - Portfolio Manager	April 2010 – Dec 2013
• Denahi Global Investors / Gerken Capital - Portfolio Manager	April 2005– Mar 2010
• Loomis Sayles - Portfolio Manager	July 1999 – Dec 2004
• Nicholas Applegate - Portfolio Manager	July 1995 – Jun 1999

### SECTOR FOCUS

- Generalist, with experience investing across all sectors

### EDUCATION

- MBA University of Chicago
- MS in Electrical Engineering, University of California, Santa Barbara
- B Tech Indian Institute of Technology

## PORTFOLIO MANAGEMENT TEAM – BHAVIN SHAH - CONSULTANT

More than two decades of experience in Technology, Global Equity Research and Portfolio Management

### CONSULTANT

Bhavin Shah has 25+ years of portfolio management and equity research experience. Bhavin founded Sameeksha Capital in India in 2016 and the firm today manages \$80 million in assets. The Sameeksha Fund has been a consistent outperformer over the years. He worked at JP Morgan for 7+ years as Research Analyst and Head of Global Technology Research. He also worked at Credit Suisse for five years as Director and Head of Asian Technology Research prior to joining JP Morgan.

### EXPERIENCE

- |   |                      |
|---|----------------------|
| • Sameeksha Capital, India - Founder and Fund Manager     | April 2016 – Present |
| • Harper Capital Management - Consultant                  | June 2016 - Present  |
| • Equirus Securities - Founder and CEO                    | Jan 2010 - Jun 2015  |
| • JP Morgan - MD and Head of Global Tech Research         | Feb 2002 – Oct 2009  |
| • Credit Suisse - Director and Head of Asia Tech Research | July 1996 - Feb 2002 |

### SECTOR FOCUS

- Generalist

### EDUCATION

- MBA University of Chicago - Economics and Finance
- MS in Electrical and Computer Engineering - UC Irvine
- Graduation in Electronics and Communication Engineering - LD College of Engineering

## PORTFOLIO MANAGEMENT TEAM – SHEEL SHAH - ANALYST

<b>ANALYST</b>	Sheel Shah has 2 years of experience as research analyst prior to joining Harper Capital Management. He is a Level 3 CFA candidate with expertise in Accounting and Financial Modeling.	
<b>EXPERIENCE</b>	<ul style="list-style-type: none"> <li>• Harper Capital Management – Analyst</li> <li>• Sun Capital Services Pvt Ltd, Mumbai</li> </ul>	July 2021 – Present March 2019 – March 2021
<b>SECTOR FOCUS</b>	<ul style="list-style-type: none"> <li>• Generalist</li> </ul>	
<b>EDUCATION</b>	<ul style="list-style-type: none"> <li>• CFA Level 3 Candidate</li> <li>• B.Com: Mithibai College, Mumbai</li> </ul>	

## OPERATIONS – HARPER CAPITAL

<b>OPERATIONS</b>	Outsourced to Sameeksha Capital Operations Team / HC Global	
<b>COMPLIANCE</b>	Advisor Compliance Consulting	
<b>GIPS VERIFICATION</b>	Ursa Fund Solutions	
<b>IT INFRASTRUCTURE</b>	Zoho Corporation	

## INVESTMENT PHILOSOPHY

Owning market leading companies with superior business models that are trading below intrinsic value due to transient factors or unappreciated potential, and can drive improvement in fundamental operating metrics, will deliver superior, long-term performance.



### SUPERIOR BUSINESSES

Identify robust, market leading businesses with sustainable competitive advantages that compound capital over time and can weather cyclical downturns.

### CORPORATE GOVERNANCE

Thorough evaluation of management, capital allocation practices, execution and incentives to ensure alignment with shareholders.



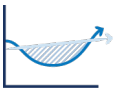
### DEEP DUE DILIGENCE

Independent thought and exhaustive fundamental research provide in-depth understanding of the business; reveals transient versus permanent factors and identifies key value drivers.



### STRESS TESTING

Extensive and rigorous research highlights the risks and guards against the unforeseen, while stress testing analysis quantifies the risks and frames the risk / reward profile.



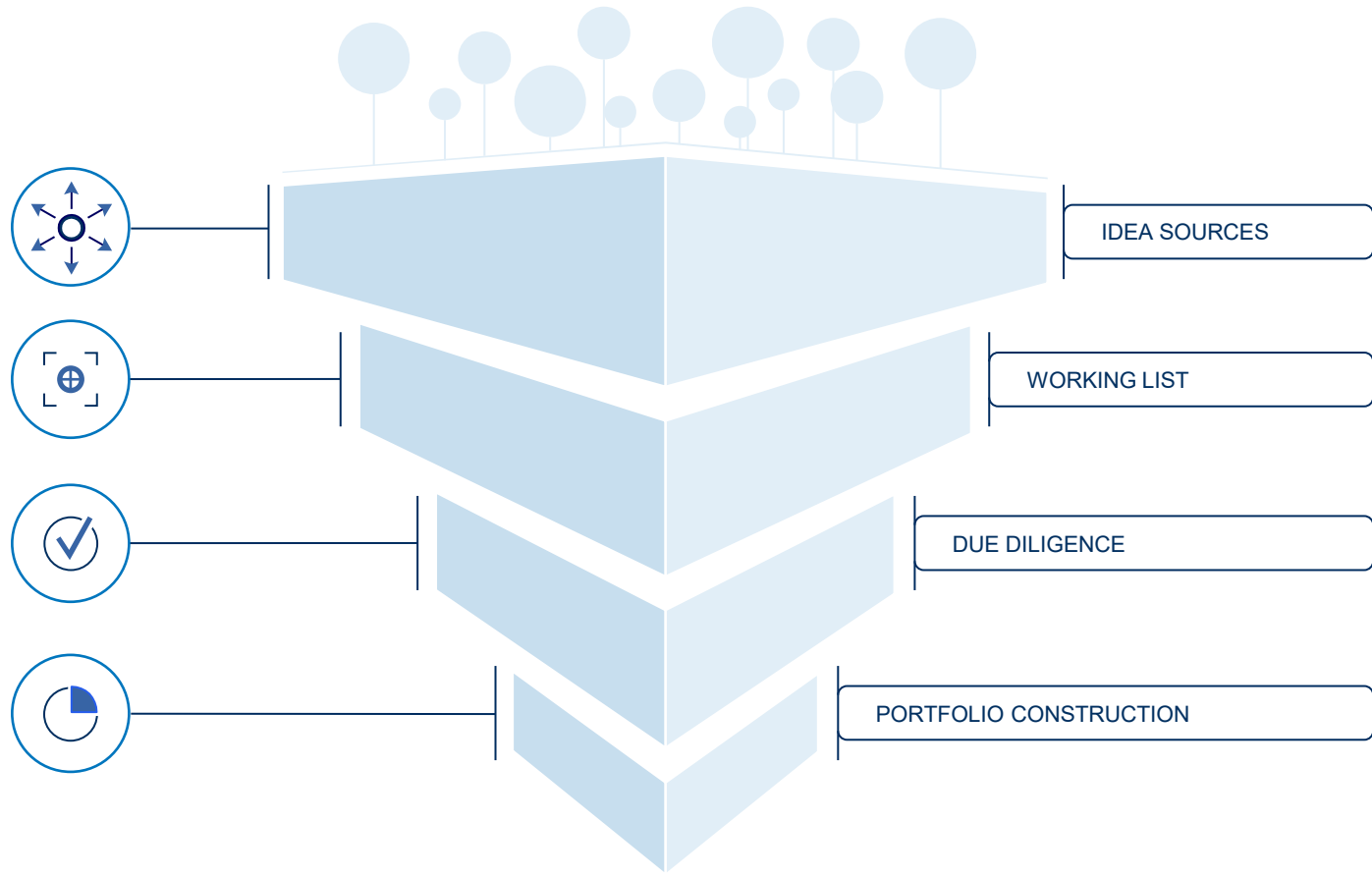
### LONG TERM TIME HORIZON

A patient, disciplined and high conviction approach results in an average five-to-seven year holding period.



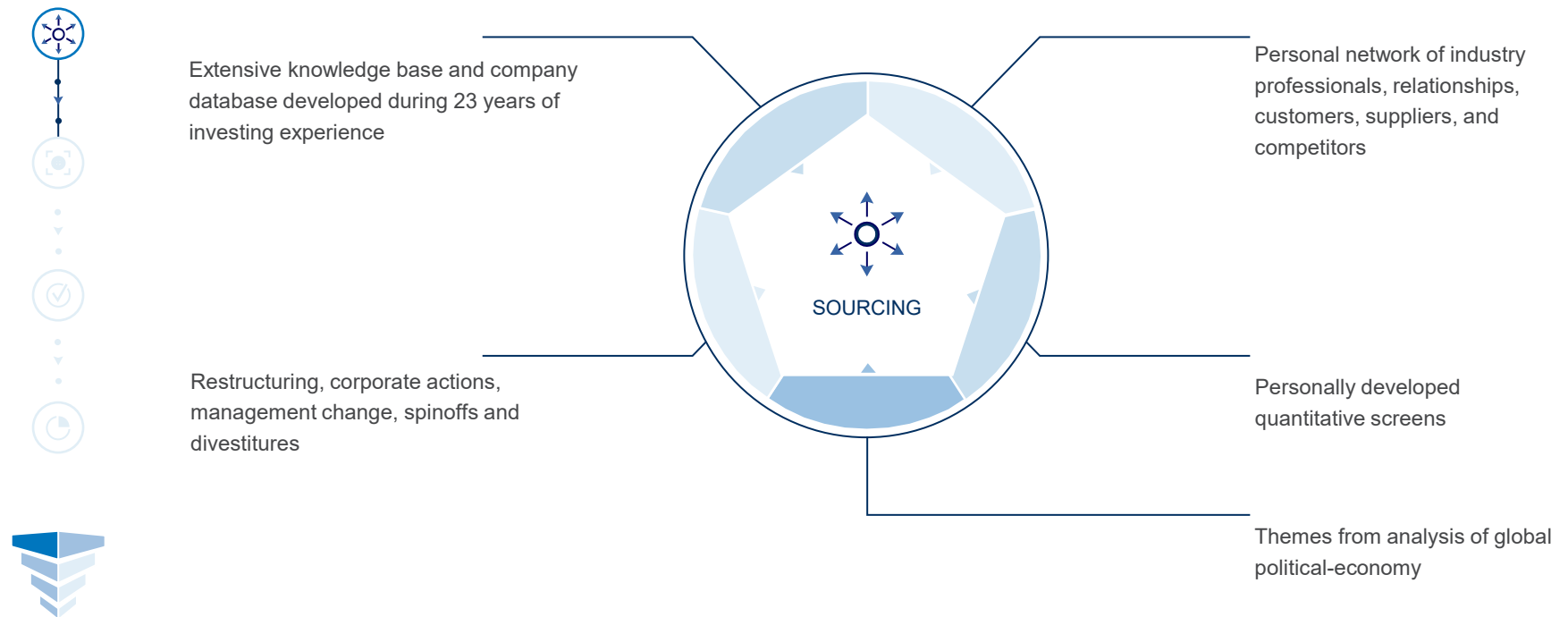
## INVESTMENT PROCESS: IN-DEPTH AND INDEPENDENT RESEARCH PROCESS

The investment process combines qualitative analysis of the strength of a company's business model, rigorous analysis of financial metrics and determination of intrinsic value.



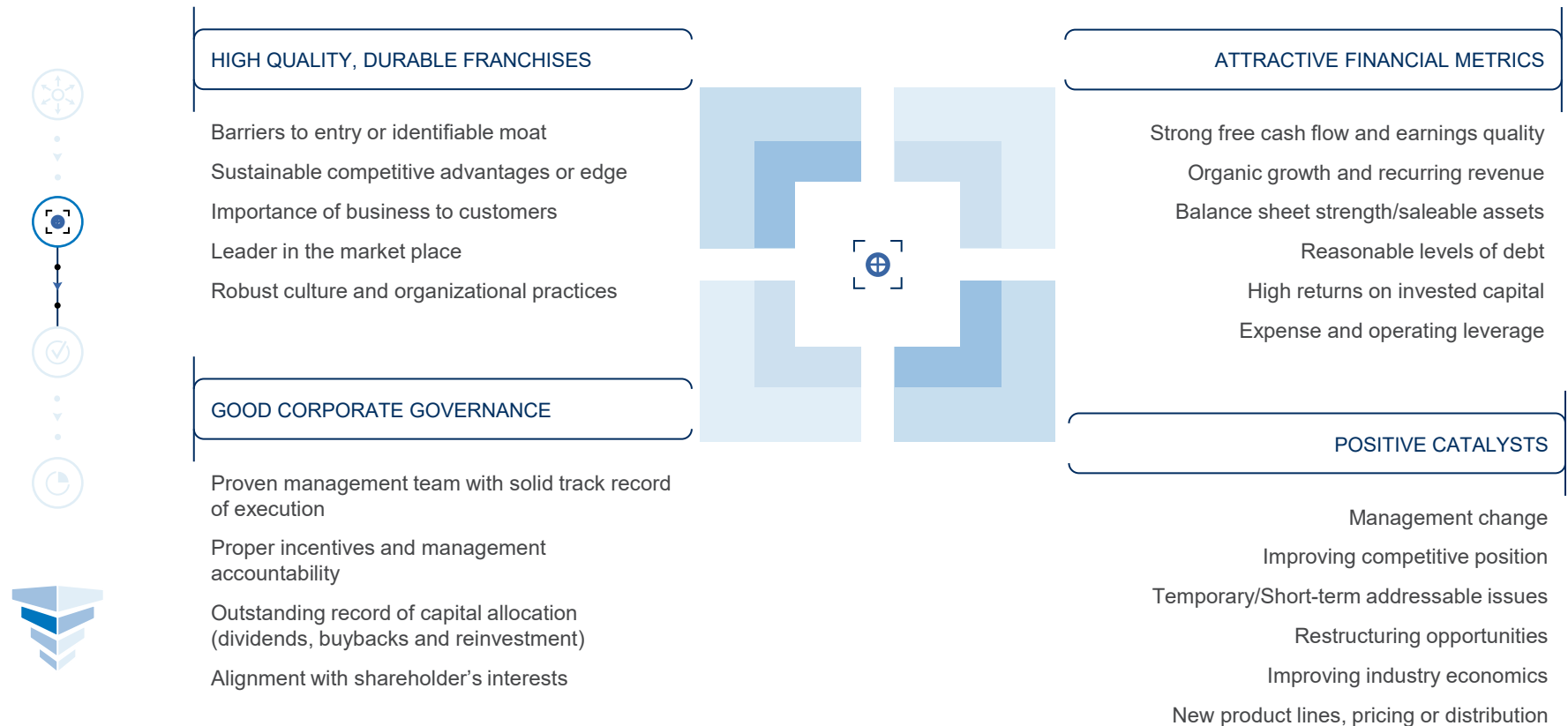
## INVESTMENT PROCESS: IDEA SOURCES

Idea generation process leverages extensive global investment experience across multiple sectors and asset classes to identify potential long and short candidates.



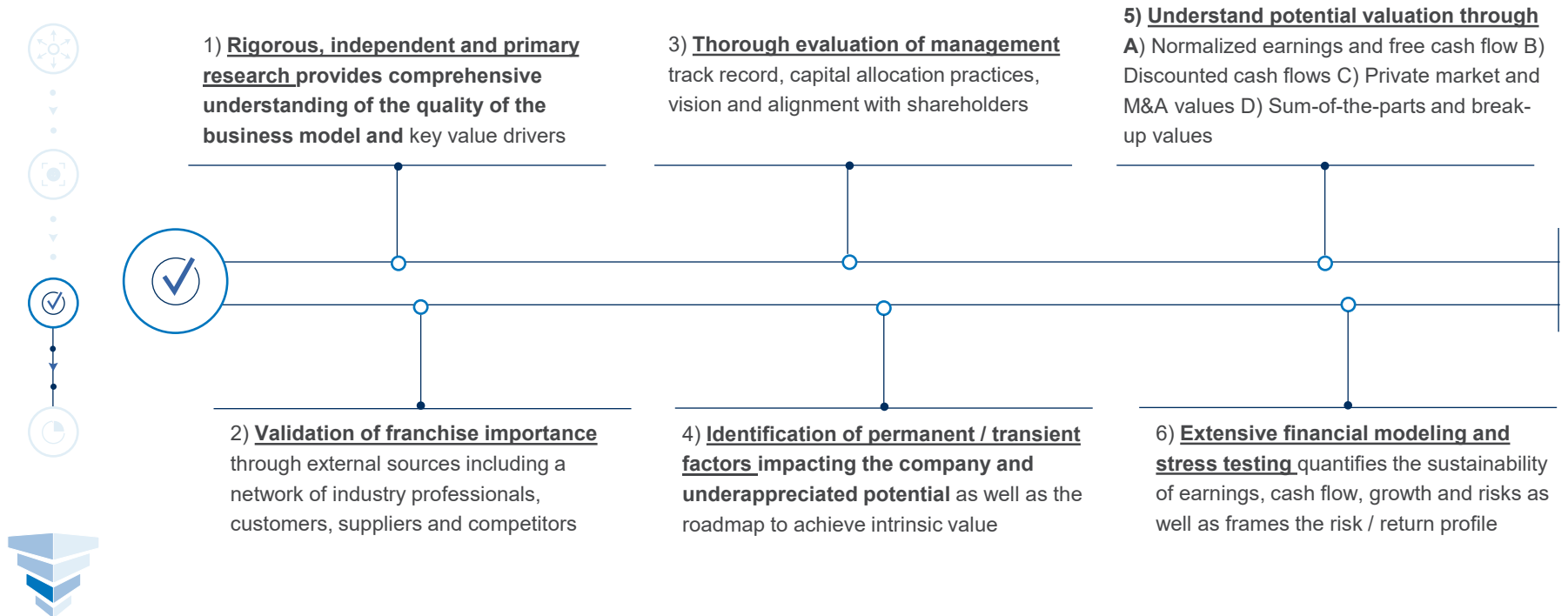
## INVESTMENT PROCESS: FOCUS LIST

### Four Core Principles Underpin The Focus List - **What We Look For In Long Positions**

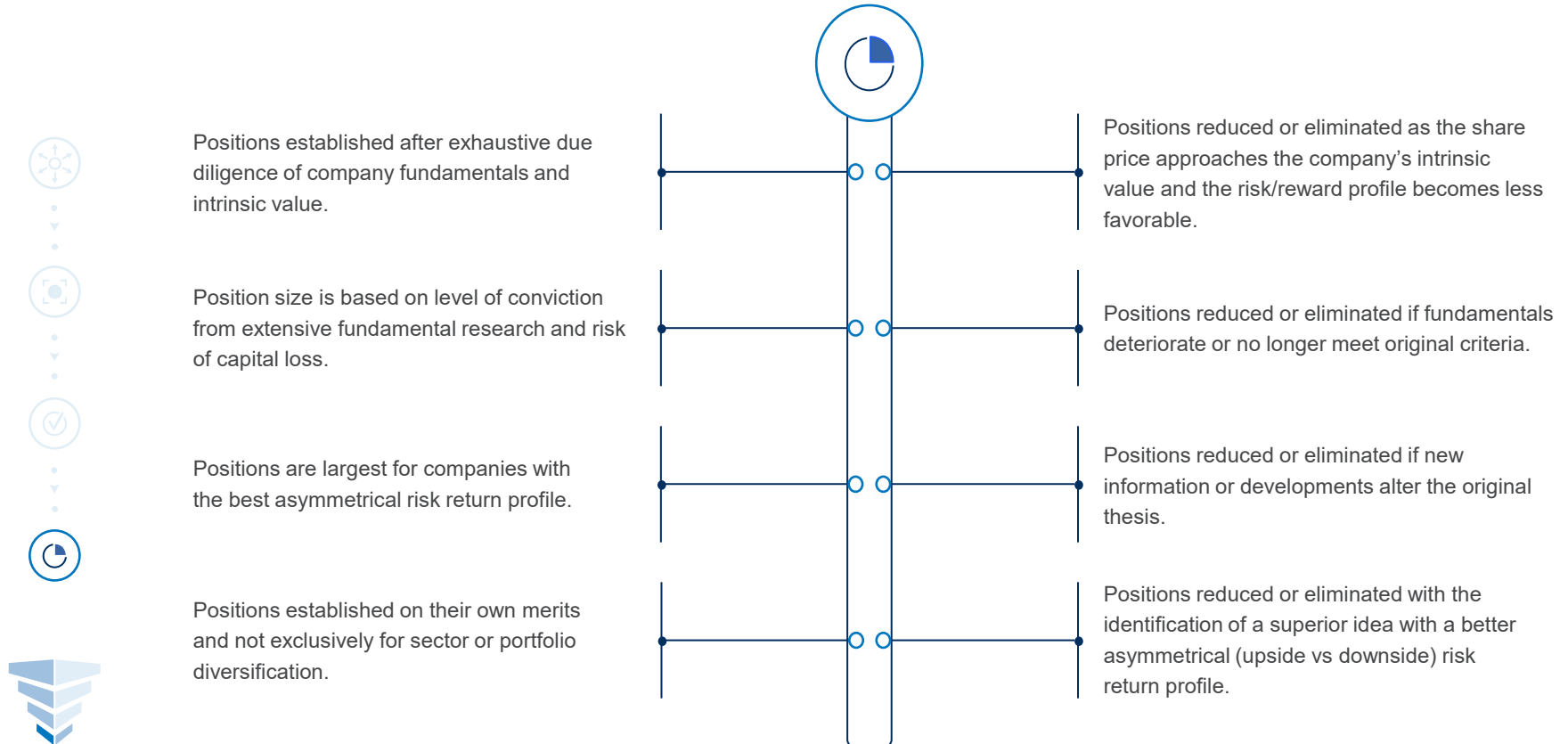


## Investment Process: Due Diligence

Multi-step, in-depth, comprehensive due diligence process ensures only the best ideas that satisfy the critical criteria necessary are included in the portfolio.



## INVESTMENT PROCESS: PORTFOLIO CONSTRUCTION



## RISK MANAGEMENT

The Portfolio Manager manages risk at the position and portfolio level, emphasizing capital preservation by avoiding permanent economic impairment.

Under normal market conditions, after a 20% loss in a position, the investment thesis is completely reevaluated.

Performance of the portfolio is monitored relative to expectations based on positioning.

Country and sector exposures, as well as position size limits, are constantly monitored.



Risk is mitigated by owning financially strong, resilient businesses that trade at a meaningful discount to intrinsic value

Risk is further reduced through our research process which is thorough and seeks to avoid permanent loss of capital.

No financial leverage is employed.

## CONTACT INFORMATION

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**ESWAR MENON**

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**HARPER CAPITAL MANAGEMENT**

**APPENDIX**



**PERFORMANCE OF CURRENT PORTFOLIOS- INTERNATIONAL VALUE**
**2016-2021**

Period	Portfolio	MSCI EAFE Value	Morningstar FV Category	Comment
<b>2016</b>	-3.2%	6.9%	NA	Start date 8/1/2016
<b>2017</b>	24.3%	21.4%	22.1%	
<b>2018</b>	-14.3%	-14.8%	-15.5%	
<b>2019</b>	22.8%	16.1%	17.8%	
<b>2020</b>	7.6%	-2.6%	0.9%	
<b>2021</b>	14.5%	10.89%	11.1%	
<b>2022</b>	1.84%	1.04%	0.34%	YTD 1/31/2022
<b>ITD</b>	58.8%	40.09%	NA	Cumulative (8/1/2016 to 1/31/2022)
<b>ITD</b>	8.91%	6.42%	NA	Annualized (8/1/2016 to 1/31/2022)
<b>1-year</b>	19.54%	12.93%	12.92%	Annualized
<b>3-year</b>	12.95%	5.88%	7.68%	Annualized
<b>5-year</b>	9.62%	5.05%	6.21%	Annualized

**PERFORMANCE OF CURRENT PORTFOLIOS- EMERGING MARKETS**
**2016-2021**

Period	Portfolio	MSCI EM	Morningstar EM Category	Comment
2016	2.7%	8.7%	5.4%	Start date 6/1/2016
2017	41.9%	37.1%	34.2%	
2018	-11.9%	-14.6%	-16.1%	
2019	19.6%	18.4%	19.3%	
2020	6.7%	18.3%	17.9%	
2021	4.94%	-2.54%	0.08%	
2022	2.02%	-1.89%	-1.92	YTD 1/31/2022
ITD	75.6%	70.7%	63.9%	Cumulative (6/1/2016 to 1/31/2022)
ITD	10.6%	10.1%	9.3%	Annualized (6/1/2016 to 1/31/2022)
1-year	9.2%	-7.2%	-3.42%	Annualized
3-year	7.8%	7.2%	6.6%	Annualized
5-year	9.7%	8.3%	8.4%	Annualized

**PERFORMANCE OF CURRENT PORTFOLIOS- GLOBAL EQUITY**
**2020-2021**

Period	Portfolio	MSCI ACWI	Morningstar WLS Category	Comment
<b>2020</b>	31.8%	23.1%	n/a	Start date 7/1/2020
<b>2021</b>	24.0%	18.5%	18.0%	YTD 1/31/2022
<b>2022</b>	-3.1%	-4.91%	-4.84%	
<b>ITD</b>	58.5%	38.7%	n/a	Cumulative (7/1/2020 to 1/31/2022)
<b>ITD</b>	33.8%	23.0%	n/a	Annualized
<b>1-year</b>	23.4%	13.2%	13.6%	Annualized

**NOTES ON PERFORMANCE RECORDS PRESENTED**

**GIPS Compliance of Harper Capital Management verified by Ursa Fund Solutions**

- Books and records available for all portfolios
- Morningstar EM is the category of all Emerging Markets Funds
- Morningstar FV is the category of Foreign (ex-US) Value Funds
- Morningstar WLS is the category of Global Large Stock Funds

## NOTES ON PERFORMANCE RECORDS PRESENTED

### Competitive fee structure

- Emerging Markets: Negotiable
- International: Negotiable
- Global: Negotiable
- Discounted fees with 3-year lock-up