



Berunda Capital

Prudence | Quantitative Insights

Disclaimer

This presentation is for informational purposes only and is intended solely for the person to whom it is delivered. This document is confidential and may not be reproduced or distributed without the express written consent of Berunda Capital Management, LLC. All information contained herein is preliminary, limited and subject to completion, correction or amendment. This document does not constitute an offer to sell or the solicitation of an offer to purchase any securities of Berunda Capital Management LLC or Berunda Equities Fund LLC. Any such solicitation may only be made by means of delivery of an Offering Memorandum, which will contain material information not included herein and shall supersede amend and supplement this document in its entirety. Back tested performance is developed with the benefit of hindsight and has inherent limitations. Specifically, back tested results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, back testing allows the security selection methodology to be adjusted until past returns are maximized. Actual performance may differ significantly from back tested performance. Back-tested results are adjusted to reflect the reinvestment of dividends and other income and, except where otherwise indicated, are presented gross-of fees and do not include the effect of management fees, performance fees or expenses, if applicable. A transaction cost of 45-50 basis per one-way security trade, margin and borrowing rates at a 100 basis points spread to the risk-free rate, slippage of up to two full trading days (i.e. prices at market close on the second day of the month) were assumed during the back testing. Please note all regulatory considerations regarding the presentation of fees must be taken into account. No cash balance or cash flow is included in the calculation.

About.

About Berunda Capital





Blending Analytics and Fundamentals

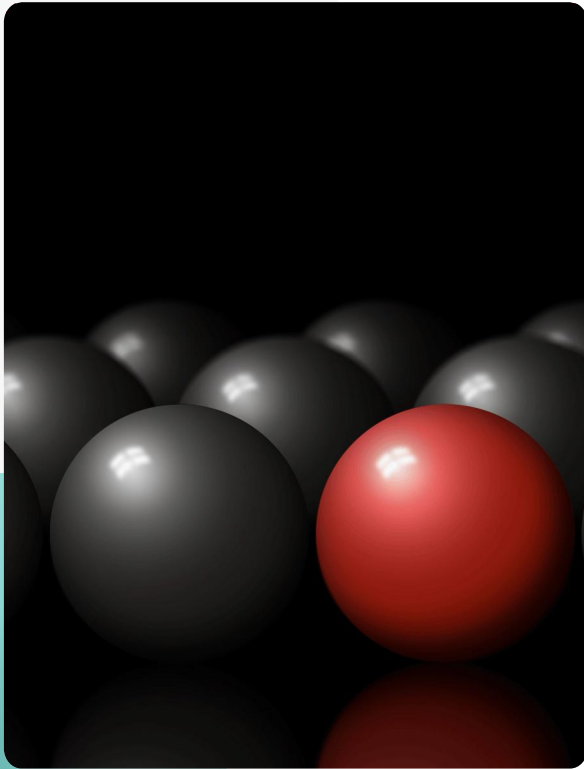
Who We Are

Advisor Focused on Differentiated Asset Allocation Strategies

- Rapidly Growing Registered Investment Advisor (Princeton, New Jersey).
- Our services are comprehensive and include financial, retirement and investment planning
- Within investment planning, we offer a unique holistic view of asset allocation, portfolio optimization and security selection across multiple asset classes, as appropriate in today's volatile market conditions.
- Customized risk/return profile for each of our clients

Offering a Wealth of Experience and Insights

- Over two decades of experience on Wall Street
- Wharton Finance MBA and two Master's Engineering degrees in Operations Research, with over 20+ years of Industry experience in Quant methods
- Supported by a team of fundamental and quant analysts and a highly qualified knowledgeable advisory board.



and

How We Are Different

From Large Broker-Dealers

- Fees-Only: Advisory fees only, no trading commissions, marketing fees by selling mutual funds, insurance products
- 100% Independent Fiduciary
- No cookie cutter large firm approach and no pushing company products
- Hands-on Partner will work with your assets (no junior associates)
- Faster response times during volatile market times
- Investment focus, rather than a basket of services

From Other Large “Independent” Advisors

- Transparency in performance metrics
- True Independence but small enough to serve you better
- Personal Investments side-by-side with you
- Real Advisor-Client relationship (100% Local)
- Highly qualified personnel
- Competitive pricing and significantly less overhead (so can be cost-effective)
- Personal reputation at stake (growing brand)





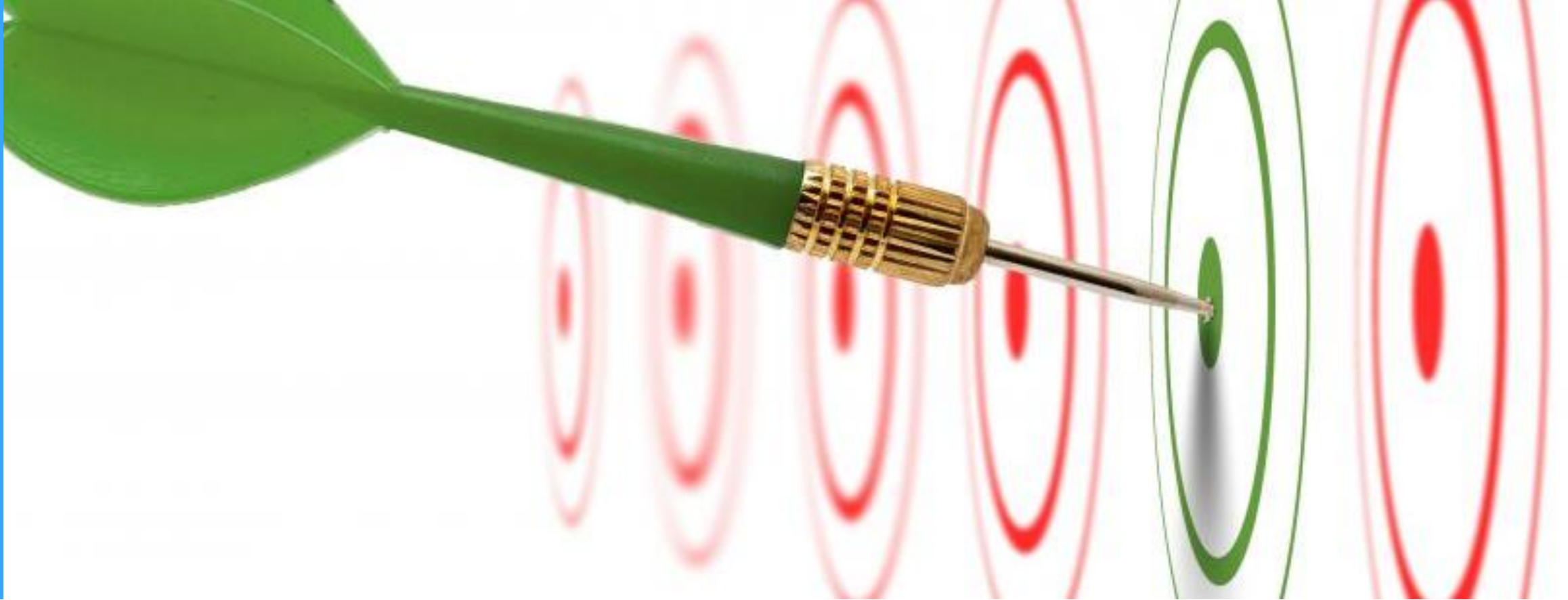
Services Offered

Financial Planning

- Development of Comprehensive Initial Financial Plan with Client Input
- Scenario Analysis for Retirement Planning
- Initial Recommendation of Financial Plan
- Monthly Monitoring of Financial Plan
- Timely Client meetings to discuss changes in retirement goals, income needs and other inputs, on an as-needed basis
- Answer ad-hoc questions on financial plan

Investment Planning

- Evaluation of Client Investment Risk through questionnaire
- Thorough existing portfolio analysis
- Recommend long-term/short-term portfolio mix, commiserate with retirement goals
- Portfolio mix is a blend of short-term investments and Berunda strategies (ETFs, CDs, bond ladders and stocks)
- Implement investment choices for client
- Daily monitoring and timely rebalancing of portfolio per market/macro conditions



Our Vision

Prudence | Quantitative Insights

To offer investors a unique differentiated viewpoint combining economic, fundamental, academic, real-world and quant insights to drive our multi-asset class portfolio performance

Who We Are

Our Mission

Offer Investors Best-in-class customized Asset Allocation
Strategies with a singular focus on cutting edge research

- True Fiduciary Investment Advisor
- 100% Partnership Alignment with your interests
- Highly Responsive to Client needs
- Fiercely Independent
- Highest Level of Transparency and Integrity
- Practice Academic Level Rigor while maintaining real-world pragmatism





Strategy Overview

What is Asset Allocation?

Asset Allocation (AA) strategies are portfolio strategies that adjust allocation to various asset classes (global equities, bonds & commodities), as often as necessary, driven by market conditions

Why is AA relevant today?

Highly volatile market conditions, along with globally linked macro-economic events and policies imply that investors today need a more nimble and dynamic asset allocation strategy as part of their portfolio strategy framework.

Strategy Overview

Why AA now?

Today's low cost trading environments make AA highly feasible for any investor

- More than 50% (as much as 75%) of portfolio returns are driven by asset allocation, rather than security selection
- Typical investment process may therefore be sub-optimal
- Highly bi-furcated valuations post COVID
- Passive indexing strategies set to under-perform
- Bursting bubbles, contagion may need efficient risk management
- Adjusting your risk more often, while not perfectly timing asset class entries and exits, can yield superior performance

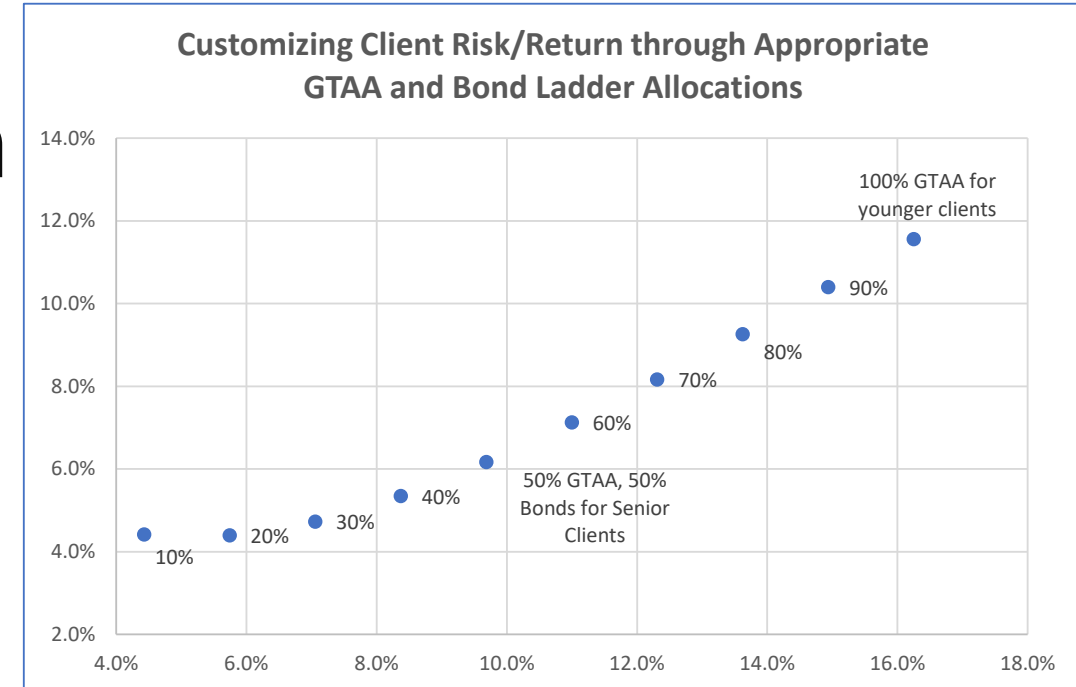


Strategy Overview

Matching Risk/Return

Almost all portfolio returns can be mimicked by a changing percentage of equity and bonds. You may often heard of the 60/40 portfolios.

- The key ingredient outside of asset allocation is how much to allocate to more risky equity assets and less risky bond assets
- Here every individual client differs in their appetite for risk and return, given their age, goals and overall net worth
- We sit down with each client to determine their risk and return requirements and accordingly plan their overall allocation to bond ladders versus GTAA strategies
- We also can start with current positions outside of Berunda to manage overall tax optimizations/liabilities, rather than be rigid with our own GTAA strategies



A timely approach to appropriate risk/return management is key to managing client portfolios. Therefore, sitting down with our clients more than once a year is necessary, given today's market volatilities

Strategy Overview

Why Berunda?

- Dedicated practice
- AA is not all about market timing but mostly risk re-adjustment
- Balancing portfolio turnover with changing future expected returns: highly scalable
- Diversity of team qualifications helps manage fast-paced AA
- Wealth of macro, quant and fundamental analysis experience
- Bottom-up security analysis is accomplished with our hand-picked analyst team



Strategies.

Global Asset Allocation

Long-Short All-Asset Allocation



Strategy Overview

Global Asset Allocation

- Our GTAA portfolio in 2025 so far has returned 17.5%, compared to the S&P 500 returns of 14.83% (as of 9/30/2025). The difference was primarily due to our overweighting of few key technology stocks and mid-small cap US value stocks.
- We note that our portfolio 2025 performance has shown significant improvement due to a tentative return to value investing and a rotation somewhat away from the Mag 7.
- We have also increased our exposure to European health care names since 2Q 2025.
- Despite the ongoing hype of AI and robotaxi, a pullback in the coming months especially in over-valued areas such as mega-cap tech is long overdue. We have begun to trim our positions and exposure to technology slightly, while leaving room for a rally.

The strategy may invest in a total of 20-25 asset classes

US equity sectors, Europe and Emerging market equities (80% individual securities in US and ETFs in Europe and Emerging markets. Non-equities include ETFs in bonds, gold, agricultural commodities and the US Dollar.



**See disclosures for full details of assumptions and risks

GTAA Actuals

Table below outlines the actual recent investment returns in our GTAA strategy.
Results may not be indicative of future returns.

15

2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Berunda-GTAA	-3.19%	0.53%	2.23%	-4.20%	3.18%	-10.58%	5.21%	-2.92%	-9.14%	10.65%	4.59%	-2.01%
S&P 500 TR	-5.17%	-2.99%	3.71%	-8.55%	0.18%	-8.25%	9.22%	-4.08%	-9.21%	8.10%	5.59%	-5.76%
MSCI ACWI Index	-4.89%	-2.55%	2.22%	-7.97%	0.19%	-8.39%	7.02%	-3.64%	-9.53%	6.06%	7.80%	-3.90%
2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Berunda-GTAA	1.27%	-3.65%	-0.18%	0.42%	-2.76%	6.62%	1.30%	-2.25%	-2.99%	-2.70%	5.38%	3.33%
S&P 500 TR	6.28%	-2.44%	3.67%	1.56%	0.43%	6.61%	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.54%
MSCI ACWI Index	7.19%	-2.83%	3.15%	1.48%	-1.00%	5.85%	3.69%	-2.75%	-4.10%	-2.98%	9.28%	4.84%
2024												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Berunda-GTAA	1.41%	3.96%	5.27%	-3.10%	2.96%	1.51%	2.31%	2.79%	0.35%	-0.32%	4.34%	-4.65%
S&P 500 TR	1.68%	5.34%	3.22%	-4.08%	4.96%	3.59%	1.22%	2.43%	2.14%	-0.91%	5.87%	-2.38%
MSCI ACWI Index	0.61%	4.33%	3.20%	-3.26%	4.12%	2.26%	1.64%	2.57%	2.36%	-2.21%	3.77%	-2.33%
2025												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Berunda-GTAA	3.49%	-0.81%	-2.97%	-1.09%	3.55%	5.51%	1.06%	3.85%	4.40%			
S&P 500 TR	2.78%	-1.30%	-5.63%	-0.68%	6.29%	5.09%	2.24%	2.03%	3.65%			
MSCI ACWI Index	3.38%	-0.57%	-3.90%	0.98%	5.81%	4.53%	1.38%	2.51%	3.66%			

Annual/YTD Returns					
	2021	2022	2023	2024	2025
Berunda-GTAA	24.94%	-7.46%	3.21%	17.60%	17.92%
S&P 500 TR	28.71%	-18.11%	25.65%	25.02%	14.83%
MSCI ACWI Index	18.67%	-18.37%	22.81%	18.02%	18.86%

Long-term Annualized Performance

GTAA Hypothetical

Table below outlines the hypothetical investment returns in our pure GTAA strategy with no stock selection from March 2004 to September 2025. Results may not be indicative of future or actual returns. See Disclosures for assumptions

	1-Yr	3-Yr	5-Yr	10-Yr	Since March 2004
Berunda Global TAA (GTAA)	17.62%	20.22%	17.73%	10.43%	11.09%
iShares MSCI ACWI ETF (ACWI)	17.80%	23.68%	14.06%	12.46%	9.00%
ACWI (60%) & AGG (40%)	11.84%	16.13%	8.26%	8.21%	6.64%
S&P 500	17.60%	24.91%	16.46%	15.26%	10.60%

Strategy Overview

Long Short All Asset Allocation: LSAA)

- Our LSAA strategy performance YTD in 2025 is up 22.92%.
- Due to our shorting of some over-valued retail/tech and 130% long equities, the 2025 gains have been significant. However, we have significantly trimmed all our shorts positions in 2025.
- This strategy primarily differs from the GTAA strategy due to higher shorting ratios assumed in the portfolio
- This strategy continues to out perform the broader hedge fund index by limiting downside risk while enhancing equity returns.

The strategy actively shorts over-valued US equities and sectors

The LSAA also invests in under-valued US equities and sectors, while typically maintaining an average long-short ratio of about 130/30. In addition to US equities, Europe and Emerging market ETFs and non-equities include ETFs in bonds, gold, agricultural commodities and the US Dollar are considered.



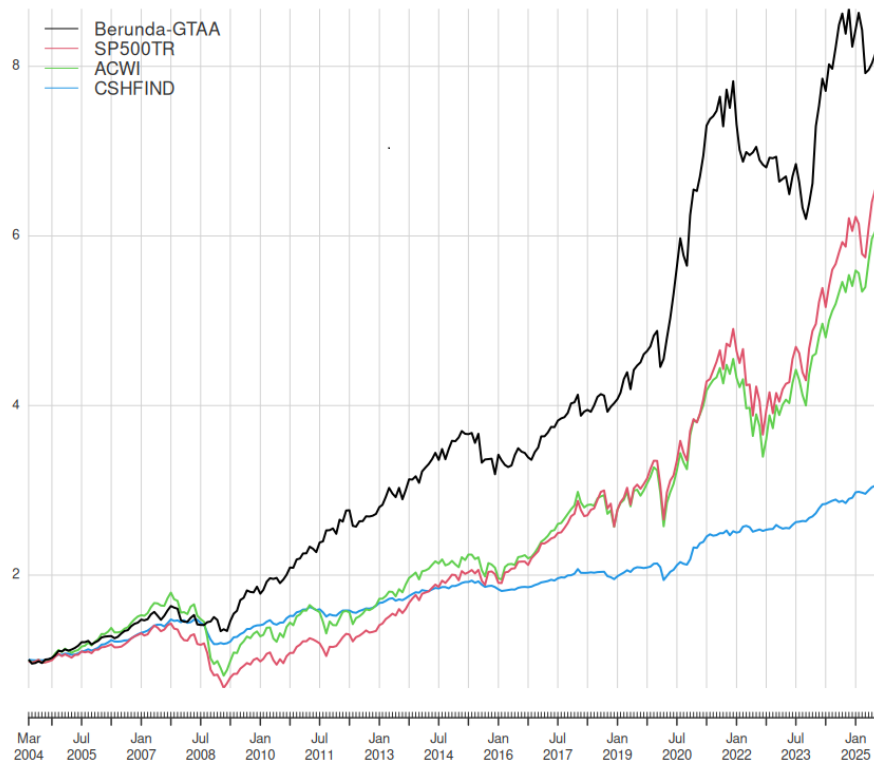
LSAA Actuals

Table below outlines the actual recent investment returns in our LSAA strategy.
Results may not be indicative of future returns.

M

2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Berunda-LSAA	1.50%	3.42%	3.73%	3.42%	4.42%	-10.81%	3.66%	-2.28%	-11.09%	13.16%	6.11%	0.08%
S&P 500 TR	-5.17%	-2.99%	3.71%	-8.55%	0.18%	-8.25%	9.22%	-4.08%	-9.21%	8.10%	5.59%	-5.76%
MSCI ACWI Index	-4.89%	-2.55%	2.22%	-7.97%	0.19%	-8.39%	7.02%	-3.64%	-9.53%	6.06%	7.80%	-3.90%
2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Berunda-LSAA	-2.66%	-4.10%	-0.18%	1.61%	-5.58%	6.40%	1.03%	-3.22%	-4.92%	-2.31%	6.32%	2.77%
S&P 500 TR	6.28%	-2.44%	3.67%	1.56%	0.43%	6.61%	3.21%	-1.59%	-4.77%	-2.10%	9.13%	4.54%
MSCI ACWI Index	7.19%	-2.83%	3.15%	1.48%	-1.00%	5.85%	3.69%	-2.75%	-4.10%	-2.98%	9.28%	4.84%
2024												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Berunda-LSAA	2.55%	4.24%	6.67%	-4.52%	2.93%	1.38%	2.38%	3.29%	-0.87%	-2.03%	4.98%	-5.13%
S&P 500 TR	1.68%	5.34%	3.22%	-4.08%	4.96%	3.59%	1.22%	2.43%	2.14%	-0.91%	5.87%	-2.83%
MSCI ACWI Index	0.61%	4.33%	3.20%	-3.26%	4.12%	2.26%	1.64%	2.57%	2.36%	-2.21%	3.77%	-2.33%
2025												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Berunda-LSAA	4.12%	0.91%	-3.38%	-0.67%	3.78%	7.04%	0.05%	3.82%	5.66%			
S&P 500 TR	2.78%	-1.30%	-5.63%	-0.68%	6.29%	5.09%	1.22%	2.43%	2.14%			
MSCI ACWI Index	3.38%	-0.57%	-3.90%	0.98%	5.81%	4.53%	1.64%	2.57%	2.36%			

Annual/YTD Returns					
	2021	2022	2023	2024	2025
Berunda-LSAA	29.50%	13.51%	-5.60%	16.20%	22.92%
S&P 500 TR	28.71%	-18.11%	25.65%	25.02%	14.83%
MSCI ACWI Index	18.67%	-18.37%	22.81%	18.02%	18.86%



Hypothetical Performance vs. Major Indices

Dynamic re-evaluations during volatile times do help

Downside risk significantly less than the stock market, typically 10-15% equity drawdowns, compared to overall equity markets at 50-60% during bear markets such as 2008-9, as well as during 2020-22.

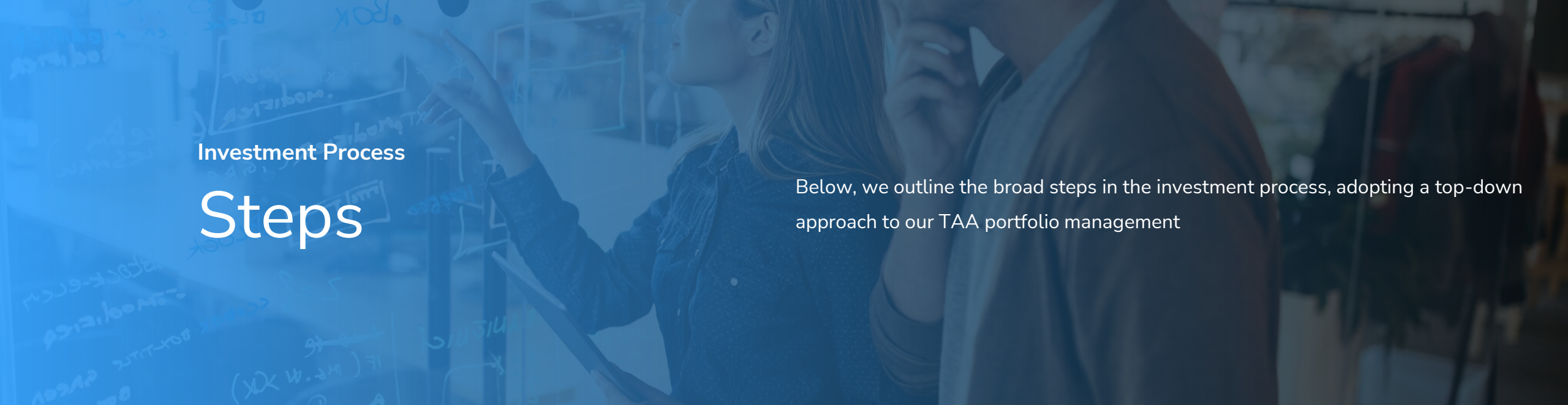
Security Selection and Country Specialization improve returns

Enhanced portfolio returns during bull markets through careful security and country selection can also improve returns with potential for higher reward at a slightly higher risk

Process.

Berunda Investment Methodology





Investment Process

Steps

Below, we outline the broad steps in the investment process, adopting a top-down approach to our TAA portfolio management

Macroeconomic Outlook Broad Equity Indices Asset Class Forecasting Asset Allocation Security Selection

What is the economic scenario being assumed?
What are the policy variables and what are the forecasts?

What should the equity returns and volatility be, given the economic variables?

Given the broad equity indices, regime probabilities and volatilities, what should the returns be for each asset class or country?

What should the optimal weights for each asset class assuming a given forecast or distribution of forecasts?

What stocks should I select for each asset class where appropriate? Currently for US sectors only

Workflow

How data is managed

We outline here how data and information is managed within our investment methodology



Data Gathering & re-creation

Use only data available in a timely manner

Sufficient length to be useful for analysis and validation

Take into account the lag in actual economic data



Calibration

Use only well-documented research (academic journals)

Re-adjust if necessary for real-life efficiencies

Do not over-emphasize theoretical aspects (Keep it simple)



Forecasting

Forecast not just point estimates but risk, distributions Use simulations and robust optimization where available



Validation

Always use out-of-sample performance to validate models

Select a combination or the best approach to forecasting variables

Team.

Our Amazing Team



Advisory Board



Dr. Radha Radhakrishna is an award-winning educator and scholar, with wide ranging experience in banking and portfolio management. Dr. Radhakrishna is currently a Managing Partner at FAV Partners, a family office firm in Darien, CT and also serves as an Adjunct/Visiting Professor at both Cornell and Columbia. His past experience includes investment banks such as Morgan Stanley, UBS and Manikay Partners, a hedge fund. His academic work on Market Microstructure and Capital Markets have been highly cited. Dr. Radhakrishna holds a Ph.D. in Business Administration and M.A in Economics from the University of Michigan. He also received his M.B.A. from the Indian Institute of Management, and is a Chartered Accountant from Institute of Chartered Accountants of India.



Dr. Naresh Rao has pioneered the use of data analytics in optimizing operations including the use of ML/AI in bringing about digital transformations. Naresh has worked closely with executives to deliver over \$1B in customer value. He has an extensive background in optimization, statistical modeling, and risk management. His current focus is on advanced data curation and developing methodologies for enhancing the efficiency of DX initiatives. He has a Ph.D. in Operations Research from Virginia Tech and an MBA from MIT-Sloan. He has an undergraduate degree in Mechanical Engineering from Indian Institute of Technology (Mumbai).



Sri Nagarajan

Managing Partner

Sri Nagarajan is the Managing Partner of Berunda Capital Partners. Prior to founding Berunda Capital, Sri Nagarajan served as a Senior Research Analyst at various buy & sell-side firms such as Cohen & Steers, FBR Capital Markets & Co., RBC Capital Markets and UBS from 2002-12. From 1993-2000, Sri Nagarajan was a senior manager at Sabre, Inc., managing a team researching efficient scheduling optimization algorithms.

Mr. Nagarajan received his B.E. from Anna University, India, an M.S. in industrial engineering from Louisiana State University, M.S. in systems engineering from The University of Arizona, and an MBA in Finance and Strategic Management from The Wharton School of Business.



[linkedin.com/in/srikanth-sri-nagarajan-9899645/](https://www.linkedin.com/in/srikanth-sri-nagarajan-9899645/)



sri@berundacap.com



Analyst Team

Fundamental & Quant Analysis

Our analysts have educational qualifications and experience in both quantitative and fundamental analysis of assets. Our analyst team, based in Chennai, India are typically engineers with an MBA in Finance with strong programming and statistical analysis skills (such as R, Python). Our analysts are typically hand-picked and trained in fundamental equity research and macroeconomics.

The analysts also gain experience in analyzing or understanding specific US sectors and are encouraged to pursue the CFA certification. Analysts typically perform research support for one year (sell-side research support type work) at partner firm, ValAn Global Solutions.

Fee Structure

Key Terms

Table below outlines the typical key terms for the GTAA Strategy offered. The strategy is currently offered as a separate managed account only. The terms of investment products listed herein are subject to change. Additional information regarding the strategies listed herein, including fees, expenses and risks of investment, is contained in the specific client advisory agreement and related documents, and should be carefully reviewed.

Management Fees	0.75%-1.5% on a sliding basis (depending on client AUM size)
Performance Fees	10-20% on a sliding basis based on customization** (for accredited and institutional clients only)
Benchmark	ACWI (60%) & AGG (40%)
Account Minimum	\$250,000
Redemptions	30 day written notice
Outsourced Operations	ValAn Global Solutions
Custodian/Broker	Interactive Brokers

**Performance fees are for qualified investors in customized non-IRA, Long-Short accounts only

Contact.

Get in Touch



Get in touch

Contact Us

Sri Nagarajan

5 Independence Way, Suite 300

Princeton NJ 08540

+1-(609)-285-3701

sri@berundacap.com

Blogs and White papers available on:

<https://www.berundacap.com>

[linkedin.com/in/srikanth-sri-nagarajan-9899645/](https://www.linkedin.com/in/srikanth-sri-nagarajan-9899645/)

