



COLUMBIA HEIGHTS PARTNERS LP

Statement of Credentials September 2025

COLUMBIA HEIGHTS PARTNERS OVERVIEW

Leading Financial Advisor

- 3 affiliated funds
- Deep understanding of the regulatory framework
- Broad range tailor made solutions for Business Owners, Corporates, Institutional Investors, Family Offices and High Net Worth Individuals (HNWI)

Experienced and Professional US and India Based Team

- Leading professionals with experience at such firms as Credit Suisse First Boston, JP Morgan Chase, Reliance Industries, Adani Group, LyondellBasell, Dow Chemical and ABP Investments

Track Record

- CHP 22% Annualized Return since 2019 vs Benchmark Return of 15%
- CHP 3.8x Returns vs 2.6x for S&P 500 since 2019
- 700bps of Annual Alpha vs S&P 500 since 2019
- Successful investments in both private and public markets across strategies

Partnerships

- Partnered successfully with Veda Global LP and Honne Capital
- Leading counterparties in US and India

Veda Global LP

- India Focus
- High ROE Stocks
- Financial Monopolies

Columbia Heights Partners LP

- Long Term Compounding
- High Beta
- High Return

Honne Capital LP

- Special Situations Focus
- Low Beta
- Low Drawdowns

COLUMBIA ASSET MANAGEMENT OVERVIEW

Strategies

- 3 distinct investment strategies
- One dedicated long short strategy for dynamic market conditions

Funds

Columbia Heights Partners LP

Global fund focused on maximum returns. 117% and 91% returns in 2023 and 2024. High volatility and high returns. Follows 50/50/50 process globally.

Honne Capital LP

Low Volatility Special Situations Fund Deep Value and Fundamental research fund with Low Beta and max drawdown of 8% since 2012 and only 2 down years

Veda Global LP

India dedicated fund focused on long term compounding in financial monopolies. Follows 50/50/50 process in India only

Experienced Global Team

- Total Team Members: 3
- All Senior Professionals with minimum of 20 years of experience
- Cumulative Experience: 90 Years

Offices



ASSET MANAGEMENT LEADERSHIP TEAM



GORAV KHANNA

FOUNDER

- Gorav has over 24 years of experience and is Managing Partner and CIO of Veda Global LP and Columbia Heights Partners LP
- Mr. Khanna previously worked at BSL Capital, Comcast Interactive Capital, Kamunting Street Capital, ABP Investments and Credit Suisse First Boston
- Mr. Khanna holds a BSE from The Wharton School of the University of Pennsylvania and a BAS from School of Engineering and Applied Science of the University of Pennsylvania, Magna Cum Laude



DEREK CHEUNG

FOUNDER

- Derek has over 20 years of experience and is a Portfolio Manager, Co-Founder and Senior Advisor to Veda Global LP since 2021
- Mr. Cheung is the Managing Partner and Chief Investment Officer of Honne II LP, a New York based special situations investment firm focused on Graham and Dodd value investing, special situation investing with an emphasis on capital preservation, compounding and growth
- Mr. Cheung graduated from Seton Hall in 2008 with a major in Finance



PRATIK NANAVATY

SENIOR ADVISOR

- Mr. Nanavaty is a Senior Advisor, Investment Advisor and Consultant to Veda Global LP since 2023
- Mr. Nanavaty is based in Mumbai and is a Global Business Strategist with senior executive experience at Reliance Industries, Adani Group, Dow Chemicals and LyondellBasell
- Mr. Nanavaty started his career at JP Morgan Corporate Investment Banking in New York focused on Chemicals Investment Banking and Natural Resources
- Mr. Nanavaty has an MBA in Finance from Carnegie Mellon University – Tepper School of Business and a MS Engineering in Plastics from the University of Massachusetts-Lowell

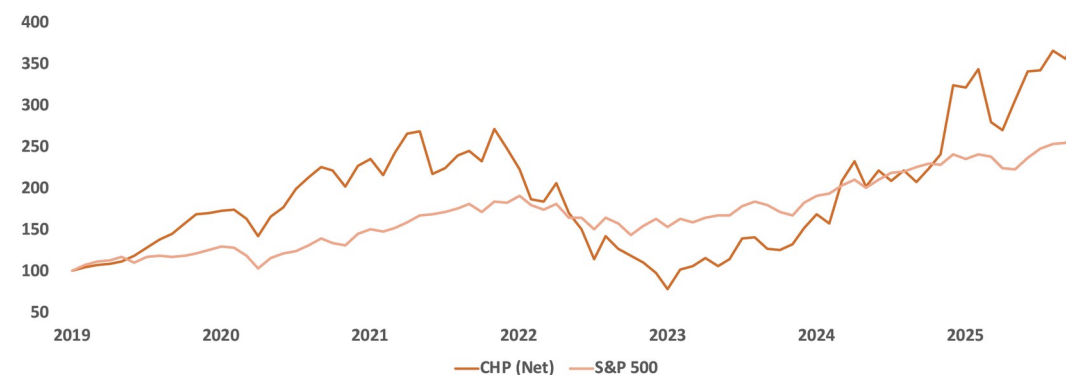
RETURNS

Columbia Heights Partners LP

Columbia Heights Partners LP is a long only, fundamental research, equity oriented fund. The "50/50/50" process framework targets companies with 50% Return on Equity, 50% Margin and 50% Growth. The fund is also following the strategy outlined by Warren Buffett in his 2007 letter on Pages 6-8 of "The Great, the Good and the Gruesome". The fund has a 'go anywhere' and 'contrarian' approach. A flexible mandate provides the opportunity to capture excess return with a focus on long term results and fundamental research.

Columbia Heights Partners LP				
Year			MOIC	
	CHP (Net)	S&P 500	CHP (Net)	S&P 500
2025	20%	12%	3.9x	2.6x
2024	91%	23%	3.2x	2.3x
2023	117%	24%	1.7x	1.9x
2022	-65%	-19%	0.8x	1.5x
2021	-5%	27%	2.2x	1.9x
2020	36%	16%	2.3x	1.5x
2019	72%	29%	1.7x	1.3x

	CAGR			
	1 Yr	3 Yr	5 Yr	ITD
CHP (Net)	72%	48%	12%	22%
S&P 500	15%	23%	14%	16%



INVESTMENT FRAMEWORK

Strong risk-adjusted returns from **disciplined processes** built on:

QUANTITATIVE

Quantitative Process

- 50% Return on Equity
- 50% Margins (EBITDA, Free cash flow)
- 50% Growth (1 year or Long term compounded with long runway and moat)

QUALITATIVE

Qualitative Process

- Capital Light
- Monopoly, Duopoly or Oligopoly Market Structure
- 50%+ Market Share
- Strong barrier to entry
- Small part of total cost of a component or total supply chain
- Strong corporate governance and ideally controlled by a US or European Multi Nationals
- Avoid family-controlled businesses in India
- Avoid low margin, commodity businesses with many players (Retail, Real Estate, Chemicals, Industrial, Banks, Insurance, Consumer, Infrastructure)
- Long runway for growth over 10-50 years
- Strong Management Team

INVESTMENT FRAMEWORK

Strong risk-adjusted returns from **disciplined processes** built on:

RIGOROUS QUANTITATIVE SCREENS

- Performance over long periods of time
- Strict focus on 50% margin and 50% ROE
- Focus on Buffett's concept of "The Good, The Great and The Gruesome"
- We only look at 'The Great' with ROE 50%+
- Growth required

DRIVEN BY EARNINGS GROWTH AND QUALITY

- Focus on high ROE, high margins, quality, earnings growth, moats and monopolies
- Companies with a consistent track record and leadership traits are preferred
- Focus on capital allocation, stock buybacks, insider ownership

EXPERT TEAM, THOROUGH RESEARCH

- Experienced research team
- Research process inspired by no investment committee
- Local contacts via senior advisors with key senior contacts to firms such as Reliance, Nuvama Wealth, IIFL, Adani and Tata

RISK DISCIPLINE

- Concentrated portfolios deliver best returns
- Lower drawdowns due to focus on companies with no debt and high ROE and pricing power
- Long term orientation with little activity to focus on compounded returns

THE GREAT, THE GOOD AND THE GRUESOME

Strong risk-adjusted returns from **disciplined processes** built on:

GREAT

- Return on Equity Above 50%
- Top 1% of Listed Stocks
- This is our fund investment universe

Examples:

- NSE
- Crisil
- Care Ratings
- ICRA
- BSE
- Mastercard
- Visa
- FICO
- S&P Global
- Moody's
- MSCI

GOOD

- Return on Equity Above 15-25%
- Top 5-10% of Listed Stocks
- Although there are some great companies in this universe, we will not buy these companies.

Examples:

- HDFC Bank
- Kotak Bank
- Franchise Businesses
- Hotel Franchise (Hilton)
- Restaurant Franchise (McDonalds)

GRUESOME

- Return on Equity Below 15%
- 80% of Listed Stocks
- These companies we will actively avoid as the ROE, margins and FCF margins and competitive natures of these businesses are too competitive

Examples:

- Hotels
- Real Estate
- Restaurants
- Consumer Cyclicals
- Industrials
- Chemicals

QUOTES

Strong risk-adjusted returns from **disciplined processes** built on:

NO COMMITTEE DECISIONS

- “A camel is a horse designed by a committee.”
- “A committee is a cul-de-sac down which ideas are lured and then quietly strangled.” — Sir Barnett Cocks
- “A committee is a group that keeps minutes and loses hours.” — Milton Berle
- “If you want to kill any idea in the world, get a committee working on it.” — Charles F. Kettering

EXPERIENCED TEAM

- “Nothing is so fatal to the progress of the human mind as to suppose that our views of science are ultimate; that there are no mysteries in nature; that our triumphs are complete; and that there are no new worlds to conquer.” — often paraphrased in committee critiques
- “A committee can make a decision that is dumber than any of its members.” — David Coblitz

QUOTES

Strong risk-adjusted returns from **disciplined processes** built on:

Warren Buffett on Pricing Power

- “Believe me; if somebody came and offered me ratings at half the price of Standard & Poor's or Moody's I would love to do it, but I can't do it. The market demands that I be rated by Standard & Poor's and Moody's.”
- “When a rating agency comes to rate Berkshire, they have me by the throat. If they say it's going to cost me \$1 million and I say, ‘why can't you do this for \$900,000?,’ I have no leverage whatsoever.”

—Warren Buffett

—June 2010

Warren Buffett on Quality

- “The best business is a royalty on the growth of others, requiring little capital itself.”
- Warren Buffett
- “We look for monopoly, tax collector, toll road businesses with pricing power and inflation protection at the top of the capital structure.”
- Veda Global LP

Key Service Providers

- Delaware GP / LP Fund Structure

CUSTODIAN

- Interactive Brokers

PRIME BROKER

- Interactive Brokers

LEGAL COUNSEL

- Faegre Drinker LLP

ADMINISTRATOR

- Formidium Inc.

Terms

LOCK UP

- 5 Years
- Early redemption with penalty
- 1 Year Lock Up for investments above \$25 million
- Quarterly Liquidity

FEES

- 2% Management Fee
- 20% Carried Interest
- High Water Mark
- 1% / 10% for investments above \$25 million

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APPENDIX

RETURNS

Veda Global LP

Veda Global LP is a long only, fundamental research fund focused on Indian equities. Veda Global currently owns financial monopolies and targets companies that have a 50% Margin, 50% Return on Equity and 50% Growth.

Veda Global LP (Net Return in US \$)

Year	YTD	INDA	MOIC	
			Veda	INDA
2025	26%	3%	2.6x	1.3x
2024	69%	8%	2.0x	1.3x
2023	32%	17%	1.2x	1.2x
2022	-7%	-3%	0.9x	1.0x
2021	-3%	4%	1.0x	1.0x

CAGR

	YTD	1 Yr	3 Yr	ITD
Veda	26%	80%	40%	26%
MSCI INDA	3%	2%	10%	7%

