Modulus Alternatives

Dear Valued Investor,

Thank you for your continued trust and confidence in **Modulus Alternatives**.

We would like to inform you of a recent development within our investment team. Mr. Rakshat Kapoor, Head – Private Credit and Chief Investment Officer, has stepped down from his responsibilities to pursue new opportunities.

His resignation was presented to and accepted by the Board of Modulus Alternatives on June 13,2025.

The transition is well-managed and aligns with the institutional framework we have built since inception. Our current investment team comprises of five professionals, including two with over 12 years of relevant experience, each. We remain confident in the depth, capability, and continuity of the team.

In parallel, we have reconstituted our **Investment Committee**. Alongside Mr. Kapoor's departure, we are pleased to welcome **Mr. Alok Agarwal**, Equity Partner at Modulus Alternatives and former CFO of Reliance Industries, to the Investment Committee. He joins a distinguished panel that includes:

- **Mr. Jaspal Bindra**, Executive Chairman, Centrum Group
- **Mr. K.R Kamath**, former Chairman & MD, Punjab National Bank

These changes reflect our long-term vision to reinforce leadership depth and maintain continuity in execution.

We are proud to share the performance of our funds:

- **Fund I** successfully deployed ₹1,790 crore (Fund and Other Investors) across 15 investments, consistently delivered quarterly income distributions, reported zero delinquencies, and achieved a gross IRR of **17.01%** at maturity.
- **Fund II**, currently in its seventh quarter, has made seven investments totalling ₹1,006 crore (Fund and Other Investors) and is tracking a gross IRR (pre-expenses) of **16%+**

With strong performance, we are now in the final stages of fundraising for Fund II, having garnered commitments from marquee institutional investors, family offices, and UHNIs.

Our core strengths - an institutional, process-driven investment approach, disciplined risk management processes, and a focus on delivering consistent risk-adjusted returns - remain unchanged. These qualities will continue to guide us through this next phase of growth.

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To provide you with a detailed update, we plan to host an investor webinar in **July 2025**, and will share the details with you shortly.

We remain well - positioned to managing your capital with the same rigour, prudence, and focus that you expect from us.

Should you have any questions or require further information, please feel free to reach out to us.

Thank you once again for your continued support and partnership.

Regards,

Team Modulus
June 16, 2025