

CHANAKYA CAPITAL PARTNERS

31 March 2023

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This brochure provides information about the qualifications and business practices of Chanakya Capital Partners. If you have any questions about the contents of this brochure, please contact us at: +230 468 1677, or by email at: sanskar.maheshwari@ccpl.mu. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Chanakya Capital Partners, also is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

Please note that there is a change made to this brochure since our last delivery or posting the brochure on the SEC public disclosure website ("IAPD"). Mr. Sanskar Maheshwari has taken over as Chief Compliance Officer.

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ITEM 4: ADVISORY BUSINESS

Chanakya Capital Partners ("**CCP**" or "**we**") is a private limited company incorporated under the laws of Mauritius. CCP was incorporated on 14 November 2013 and is licensed by the Financial Services Commission of Mauritius.

CCP currently provides investment advisory services only to separately managed accounts ("**Managed Accounts**"). The accounts to which CCP provides investment advisor services, including the Managed Accounts, are referred to herein as "**Clients**" or "**Client Accounts**." The investment advisory services rendered by CCP for each Managed Account are provided in accordance with the terms of the Investment Management Agreement ("**IMA**") entered into with such Client.

CCP primarily provides investment advice with respect to investments in India's public equity market. CCP also provides investment advice with respect to investment in India's private equity market.

Presently, CCP is 100% owned by Trust Investment Advisors Private Limited, a company incorporated under the laws of India. Nipa Sheth is the ultimate beneficial owner of Trust Investment Advisors Private Limited.

Sanskar Maheshwari is CCP's Chief Compliance Officer or CCO. As of 31 December 2022, CCP had approximately USD 535,913,815 in regulatory assets under management, all of which are managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Management Fee

Generally, we charge our Clients a tiered management fee at an annual rate that varies from 0.5% to 2.0% of the assets under management. The management fee percentage charged to a Client declines as the Client's assets under management with CCP increases. In certain cases, we may charge a differential management fee (primarily for private equity transactions), as agreed between us and the Client.

The management fee is assessed quarterly and is generally payable in advance on the first day of each calendar quarter against invoices issued by CCP. In the event that CCP does not provide investment advisory services for an entire quarter, the management fee payable for such quarter shall be adjusted and, if necessary, refunded, so that a Client only pays the pro rata portion of the management fee due for the part of the quarter during which CCP provided services.

Other than the management fee outlined above and the performance fees detailed in Item 6 of this Brochure, we do not receive any other compensation from Clients

Expenses

Custodial fees, brokerage commissions and other costs of executing and settling transactions undertaken on behalf of each Client are paid directly by the Client. Invoices for such amounts are forwarded to the Client's custodian who then arranges for payment of such fees. For further details on CCP's brokerage practice, please see Item 12 of this Brochure.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Our Clients are charged performance-based fees calculated in Rupees and payable in equivalent US dollars. The performance-based fee is an agreed-upon percentage that is calculated based on performance over a specified hurdle rate and is subject to a standard high watermark. In certain cases, we may charge a differential performance-based fee (primarily for private equity transactions) without a hurdle rate or a standard high watermark, as agreed between us and the Client. The performance-based fees, which are allocations to CCP, are charged in accordance with Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Performance-based fee arrangements may create an incentive for us to make investments on behalf of Client Accounts which may be riskier or more speculative than those which would be made under a different fee arrangement. We have designed and implemented procedures to ensure that all Clients are treated fairly and equally and to prevent this potential conflict of interest from influencing the allocation of investment opportunities among Clients. For example, our policies require that accounts that are managed in a similar fashion participate in investment opportunities pro rata based on asset size, rather than based on fees payable by each Client. These areas are monitored by the CCO.

ITEM 7: TYPES OF CLIENTS

Currently, our Clients are United States-based university endowments, US-based pooled investment vehicles and a Cayman-based fund. In selecting Clients, CCP looks to work with Clients that share its investment philosophy and beliefs. As such, we are looking to align with a few large institutional investors that will commit quality capital to an account with CCP.

Presently, we do not have any minimum initial investment for our Clients.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Types of Investments

CCP primarily provides investment advice with respect to investments in India's public equity market. CCP also provides investment advice with respect to investment in India's private equity market.

Investment Strategies and Portfolio

CCP advises its Clients, and invests on their behalf, in a portfolio of concentrated, low turnover companies that we believe exhibit leadership traits and have tailwinds in their favor. Specifically, we intend to invest in what we view to be great businesses with good management teams at reasonable valuations. In our view, a great business is one that meets the test of scalability and profitability. We view good management teams as those that we believe will demonstrate good capital allocation and conservative capital structures. With respect to valuations, we are comfortable paying more for what we believe to be a quality business, and we focus more on cash-flow rather than only focusing on GAAP profitability.

We define our investible universe as those companies that we believe to be clear, near or emerging leaders with strong investment strategies and management teams. We then apply our investment philosophy to companies within this universe to determine which companies should be included in a Client's portfolio and which should remain on our watch-list.

Risk Factors and Risk of Loss

All investments come with a risk of loss and Clients should be able to bear such risks. Clients should consider the risks of investing, including risk factors described below, before entering into an advisory relationship with us. The risk factors listed below do not cover all possible risks associated with an investment advised by CCP but are intended to highlight certain key points. Prospective Clients are urged to consult their professional advisers before deciding to enter into an advisory relationship with us.

(i) Investment and Trading Risks

Investments in Client Accounts are speculative and involve a high degree of risk, including the risk that the entire amount invested may be lost. While we believe that our investment program and research techniques reduce investment and trading risks, no assurances can be made that our investment programs will be

successful. Client Accounts may incur risks associated with, among other things, security selection and counterparties. Investment volatility may be substantial and therefore may, in certain circumstances, adversely impact Clients' investment portfolios in a substantial manner. No guarantee or representation is made that the performance of Client Accounts will have any correlation with any market or index or that the Clients' investment returns will exhibit any correlation with any traditional securities portfolio.

(ii) Prior Operating History

CCP was incorporated in November 2013, and commenced investment activities in April 2014. CCP's investment program should be evaluated on the basis that there can be no assurance that CCP's assessment of the short-term or long-term prospects of investments will prove accurate or that CCP will achieve its investment objectives.

(iii) General Market Risks

Broad market movements may adversely affect the value of Client's investments. The value of a Client's securities may change in response to developments affecting entire economies, markets or industries, such as inflation, changes in interest rates, political and legal developments, and general market volatility.

(iv) Lack of Diversification

Investments for our Clients are made only in the Indian securities markets. Furthermore, investments could be concentrated in only a few industries, companies or strategies. This limited diversity could expose a Client to losses disproportionate to market movements in general.

(v) Limited Liquidity

We may invest on behalf of Clients in securities and financial instruments that could be subject to restrictions on transfer or for which no liquid market (or only a limited liquid market) exists. In certain cases, there can be no assurance that these restrictions will be waived or that a more efficient market will develop. The market prices, if any, for such securities and financial instruments tend to be volatile and CCP may not be able to sell such securities for a Client when desired or realize what we perceive to be their fair value in the event of a sale. The markets for these securities are likely to involve wider price spreads and more sensitivity to buying and selling pressures than is found in more active markets. The sale of restricted or illiquid securities often requires more time and results in lower sale prices, higher brokerage charges or dealer discounts, and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-

the-counter markets. These considerations may adversely affect our ability to respond in a timely manner to changes in the financial condition or prospects of an issuer of a security or financial instrument or to other factors that may ultimately adversely affect the Clients' return on investment in such securities and financial instruments.

(vi) Regulatory Risks

Regulators in many jurisdictions are continuing to review the investment management industry and its relationship to the securities markets and investors. CCP cannot currently predict the form that any additional regulations may take and whether they will have an impact on CCP and our Clients. Legislation or regulations adopted in the future could negatively impact CCP and Client Accounts.

(vii) Pandemic Risks

In December 2019, a novel strain of coronavirus, COVID-19, was identified in Wuhan, China, and has continued to spread to additional countries. On January 30, 2020, the World Health Organization declared a global emergency. Various countries around the world had large portions of its economy shut down in response to the spread of COVID-19 throughout their countries and the world. The outbreak of COVID-19 and the related adverse public health developments have adversely affected workforces, customers, suppliers, economies and financial markets globally, leading to an economic downturn of unknown duration. The pandemic could affect operation of CCP's business. In addition, investments made on behalf of our Clients could be adversely impacted by the COVID-19 pandemic. The outbreak has led to substantial market turmoil, which could continue for an extended period and expose Client investments to losses. Given the ongoing and dynamic nature of the circumstances, the extent of the impact of COVID-19 on CCP and the Clients' investments will depend on future developments, which are highly uncertain and cannot be predicted.

(viii) India-specific risks

a) Indian Economic and Political Risks

Indian markets have less economic stability than other countries. India may experience higher inflation than is typical in developed countries. The Rupee tends to be subject to greater exchange rate fluctuations. Indian markets are also subject to international market economic conditions and to protectionist measures such as trade barriers and market quotas.

b) Indian Foreign Investment Restrictions

There may be laws in force, or enacted from time to time, which may limit direct foreign investment and require government approval or registration prior to effecting any foreign investments in domestic securities. Thus, CCP may not be able to recover investment proceeds or otherwise realize gains for Client Accounts to which they would otherwise be entitled. These restrictions could also have an adverse effect on the companies that comprise a Client Account's portfolio.

c) Indian Custody Risk

Custodians in India may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets.

d) Indian Clearing, Settlement and Registration Systems

Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialization of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact the net asset value and liquidity of Clients' investments.

e) India: Fraudulent Practices

The Securities and Exchange Board of India ("SEBI") was set up by the Indian Government in April 1992 to perform the function of "promoting the development of and regulation of the Indian securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto". The Securities and Exchange Board of India Act of 1992 has entrusted SEBI with much wider powers and duties, which inter alia, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies. The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays in the past and such events may have adverse impact on the net asset value of investments made by CCP for Clients. In addition, if any of the aforementioned events occurs, or if SEBI has reasonable grounds to believe that the transactions in securities are being dealt with in a manner detrimental to the investors or the securities market, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of the portfolios.

f) India Markets' Limited Liquidity

A disproportionately large percentage of market capitalization and trading value in

the Indian stock exchanges is represented by a relatively small number of listed securities. There is a lower level of regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants as compared to certain OECD markets. It may, therefore, be difficult for CCP to realize investments made for a Client Account when it wishes to do so.

ITEM 9: DISCIPLINARY INFORMATION

None of CCP or any of its affiliates or employees have any legal or disciplinary events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CCP does not recommend or select other investment advisers for our Clients nor do we have other business relationships with any those advisers that create a material conflict of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Personal Trading

We have adopted a Code of Ethics (the “**Code**”) in accordance with Rule 204A-I of the Investment Advisers Act of 1940. A copy of the Code is available to Clients upon request without charge. The purpose of the Code is to set forth certain key guidelines that have been adopted by us as office policy for the guidance of all personnel and to specify the responsibility of all of our employees to act in accordance with their fiduciary duty to our Clients and to comply with applicable federal and state laws and regulations. The Code requires that all employees conduct themselves in accordance with high ethical standards, which should be premised on the concepts of integrity, honesty and trust, and in full compliance with all applicable federal and state laws and regulations concerning the securities industry. The following is a summary of certain provisions of the Code:

Confidential Information

As an investment adviser, we have a fiduciary duty to our Clients not to divulge or misuse information obtained in connection with our services as an adviser. Therefore, all information, whether of a personal or business nature, that an employee obtains about a Client’s affairs in the course of employment should be treated as confidential and used only to provide services to or otherwise to the benefit of the Client. Such information may sometimes include information about non-clients, and that information should likewise be held in confidence. Even the fact that we advise a particular Client should ordinarily be treated as confidential.

The Code sets forth steps that employees should take to help preserve confidential information.

Material Inside Information

All of our employees (in any capacity) and all persons, friends, relatives, business associates and others who receive nonpublic material inside information from employees concerning an issuer of securities (whether such issuer is a Client or not) are subject to these rules. The Code sets forth an extensive list of subjects and information which is likely to be material inside information. The Code also explicitly forbids disclosing material inside information to another person ("tipping") who subsequently uses that information for his or her profit.

All personnel receiving material, nonpublic information have the same duty not to disclose or use information about persons or issuers who are not our Clients in connection with securities transactions as they have with respect to Client securities. In other words, employees may not purchase or sell any securities with respect to which they have inside information for their own, for our or for a Client's account or cause Clients to trade on such information until after such information becomes public. The foregoing prohibition applies whether or not the material inside information is the basis for the trade. Whenever employees come into possession of what they believe may be material nonpublic information about an issuer, they must immediately notify the CCO. The CCO shall maintain a list of all issuers about which CCP has inside information and shall circulate such list to the appropriate personnel at CCP so as to prevent any trading in securities of such issuers.

Fiduciary Duty and Conflicts of Interest

Both we and our employees have a fiduciary duty to our Clients to act for the benefit of the Clients and to take action on the Clients' behalf before taking action in the interest of any employees or the firm. Both we and our employees must act for the Clients' benefit and treat the Clients fairly. The manner in which any employee discharges its fiduciary duty and addresses a conflict of interest depends on the circumstances. Sometimes general disclosure of common conflicts of interest may suffice. In other circumstances, explicit consent of the Client to the particular transaction giving rise to a conflict of interest may be required or an employee may be prohibited from engaging in the transaction regardless of whether the Client consents. The duty to disclose and obtain a Client's consent to a conflict of interest must always be undertaken in a manner consistent with the employee's duty to deal fairly with the Client. Therefore, even when taking action with a Client's consent, each employee must always seek to assure that the action taken is fair to the Client.

The Code sets forth several common examples of conflicts of interest and how such conflicts can be avoided.

Scalping or Front-Running

As a general rule, if any employee knows of a pending "buy" recommendation or is aware of a pending "sell" recommendation, then that employee (or family member residing in that employee's household or person or entity over which the employee has control) may not engage in the practice of purchasing or selling stock before we take action for our Clients.

Unfair Treatment of Certain Clients vis-a-vis Others

An employee who handles one or more Clients may be faced with situations in which it is

possible to give preference to certain Clients over others. Employees must be careful not to give preference to one Client over another even if the preferential treatment would benefit our firm or the employee. For example, an employee should not (i) provide better advice to a large, prestigious Client than is given to a smaller, less influential one, (ii) give sale advice to one Client ahead of another, or (iii) direct securities of a limited supply and higher potential return to particular Clients because they generate larger fees for our firm.

Dealing with Clients as Agent and Principal

In accordance with Section 206(3) of the Advisers Act, the Code requires that employees involved in situations where our firm is buying or selling securities from a Client or where our firm acts as a broker-dealer for a non-client in a transaction with a Client to disclose to such Client in writing the capacity in which our firm acts, its profits (if it acts as principal) and its commissions (if it acts as agent for another) and obtain the Client's consent. These types of transactions must not be entered into without prior consultation with the CCO.

Personal Trading

The CCO will maintain a list (referred to herein as the "Restricted List") of all securities held in any Client Account or being considered for investment by any Client Account. This list shall be updated on a continuing basis. Access Persons are required to pre-clear with the CCO all transactions (purchases or disposals) in all accounts in which the employee has a "beneficial ownership interest" ("Covered Accounts") with respect to any such security that appears on the Restricted List.

To assist the CCO in monitoring any violations of this personal trading policy, Access Persons must provide periodic reports with respect to their holdings and transactions in Covered Accounts. Access Persons must also obtain preclearance on purchases of securities in connection with certain offerings. These reporting and preclearance requirements are set forth in CCP's Compliance Manual.

ITEM 12: BROKERAGE PRACTICES

Selecting Brokerage Firms

We will seek to obtain the best execution possible for the Client. While a primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price, numerous additional factors may be considered when arranging for the purchase and sale of positions. These include restrictions imposed by the US federal securities laws and the allocation of brokerage in return for certain services and materials described below. In determining the abilities of the broker-dealer to obtain best execution of a particular transaction, we will consider all relevant factors including the execution capabilities required by the transaction(s), the ability and willingness of the broker-dealer to facilitate the account's portfolio transactions promptly and at reasonable expense, the importance to the account of speed, efficiency or confidentiality, the broker dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold, the broker-dealer's ability to supplement our management capabilities with research, quotation services and brokerage related services and products, as well as any other matters we deem relevant to the selection of a broker-dealer for a particular portfolio transaction of the account.

Research and Other Soft Dollar Benefits

CCP may choose to use broker-provided research and brokerage services and products which assist us in carrying out its investment decision making responsibilities. These services may include (but are not limited to): (i) written information and analyses concerning specific securities, companies or sectors; (ii) market, financial and economic studies and forecasts, as well as discussions with research personnel; (iii) certain financial and industry publications; (iv) statistical and pricing services utilized in the investment management process and (v) access to management. Currently, CCP's brokerage policy falls within the safe harbor of Section 28(e) of the US Securities Exchange Act of 1934 in connection with use of soft dollars. In some cases we may acquire a research or brokerage product or service with soft dollars which also has non-research uses. In these cases we will make a reasonable allocation of the cost of the product or service according to its use. That portion of the product or service which provides administrative or other non-research services will be paid for by us in hard dollars. All research and brokerage products and services received from broker-dealers to whom commissions are paid are used collectively. There is no direct relationship between commissions received by a broker-dealer from a particular Client's transactions and the use of any or all of that broker-dealer's products and services in relation to that Client's account. We may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for the same transaction in recognition of research and brokerage related services provided by the broker-dealer.

Brokerage for Client Referrals

We do not consider whether we receive Client referrals from a broker in selecting or recommending broker-dealers.

Directed Brokerage

We do not recommend, request or require that a Client direct us to execute transactions through a specified broker-dealer.

Aggregation of Client Accounts

Allocation Procedures

A. Preparation of Allocation Statement

Prior to entering an order, the portfolio manager will prepare a statement in written or electronic form such as the trade blotter or order management system (the "Allocation Statement") specifying participating accounts and the allocation of the order among such accounts.

B. Allocation of Executed Orders

If an aggregated order is filled in its entirety, it will be allocated among participating accounts in accordance with the Allocation Statement. If an aggregated order is partially unexecuted at the end of a trading day, the executed trades will be allocated among participating Client Accounts pro rata based upon the Allocation Statement unless allocated post-execution. Notwithstanding the foregoing, all accounts need not be given their pro rata share of a filled order if full pro rata allocation would result in certain Clients receiving an odd share amount or would result in increased transaction costs due to per ticket charges (vs. per share charges). Pro rata amounts allocated may also be rounded depending on the size of the Client account. We will endeavor to distribute partially filled orders among Clients so that all Clients are treated fairly over the long term.

C. When Full Aggregation is not Possible

In some circumstances, it may be appropriate to buy or sell a security on behalf of more than one Client Account over a period of time. In those instances, although it may not be possible for aggregated orders to be entered for all of our Clients, the portfolio manager still must allocate Client Account orders on an equitable basis.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

Our CCO regularly reviews the Client Accounts to assure conformity with investment objectives and guidelines. We engage in active management for the Client Accounts and, accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We provide periodic information and reports as outlined and agreed with the Client in the IMAs and related documents between CCP and each Client. Additionally, we cooperatively work with the Client Account's custodian and administrators on a continuous basis to enable the respective Clients receive provide periodic reports.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We neither pay compensation to any person nor receive compensation from any person, directly or indirectly, for client referrals.

ITEM 15: CUSTODY

We do not have custody for Client's Accounts. The custody of the Client's Accounts will be with the respective Client's custodian appointed by them.

ITEM 16: INVESTMENT DISCRETION

We generally have discretionary authority to determine, on behalf of each Client Account without obtaining specific consent, the type and amount of securities to be bought or sold, the broker-dealer to be used and the commission rates paid. Any limitation on this authority, if any, is included in the advisory contract entered into with a Client.

ITEM 17: VOTING CLIENT SECURITIES

Under the terms of the IMAs, the Clients, typically, reserve the right to vote all proxies delivered by any person in respect of securities held by the Client's custodian. Unless otherwise directed in writing by the Client, we shall not take any action with respect to the voting of proxies. We will advise the Client on the issues presented in such proxies if so requested by the Client.

ITEM 18: FINANCIAL INFORMATION

CCP is not required to provide a balance sheet pursuant to Item 18A. Further, CCP does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to Investors, and it has not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is not applicable as CCP is a federally registered investment adviser.
