

Dear LPs,

Our real estate ambitions are picking up speed. I am close to a deal that will see us build our first building by the end of 2023. This project will be the beginning of a very long track record that could see us building skyscrapers by 2030.

Now I don't want to get too far into the future, but for now our sights are set on the next 18-24 months. A time period which could see us exceeding our expectations so far.

I will always keep a pocket of the fund liquid in case there are liquidity needs from you. The true magic of our investment group is that we are 8 like-minded millennials with a common focus. There is less politics to manage and our interests are aligned.

While the returns have been promising, I do want to reiterate that we are underexposed to the overall stock market. Our returns will underperform during a period of market excellence, but potentially outperform in a more volatile and bear market period. I still believe the market participants who do not make any money have a lot of downside. As a fund, our main stock exposure is in: SBUX, DIS and INTC. Intel's story has been very promising lately, if they can win the war of domestic manufacturing of semiconductors it could be a 10-year win.

Our main risk is the real estate market specific to Lago Vista Tx (a subset of the Austin Tx market). With intense due diligence I have been working to de-risk our position. Essentially by teaming up with a proven builder who will execute the project with us in exchange for a piece of the profits. Our main objective in this project is to extract the value of the land as a lump sum in cash, and then retain a small piece of the project once it sells. If done appropriately we will be well on our way to more and more projects.

Make no mistake, a perfect track record is worth giving up some profits. A blemish on your track record or reputation could lose it all, and we have no interest in even a 1% risk of that happening.

I will forward along all concepts and plans during our construction process. I will be relocating to Lago Vista in July and look forward to managing all of our projects on site. I look forward to what the next few years will bring.

As always, phone and email are open.

Best,
Dhruv Dhawan