

BügleRock

INCA

MAY 2025

“The two greatest enemies of the equity fund investor are expenses and emotions.”

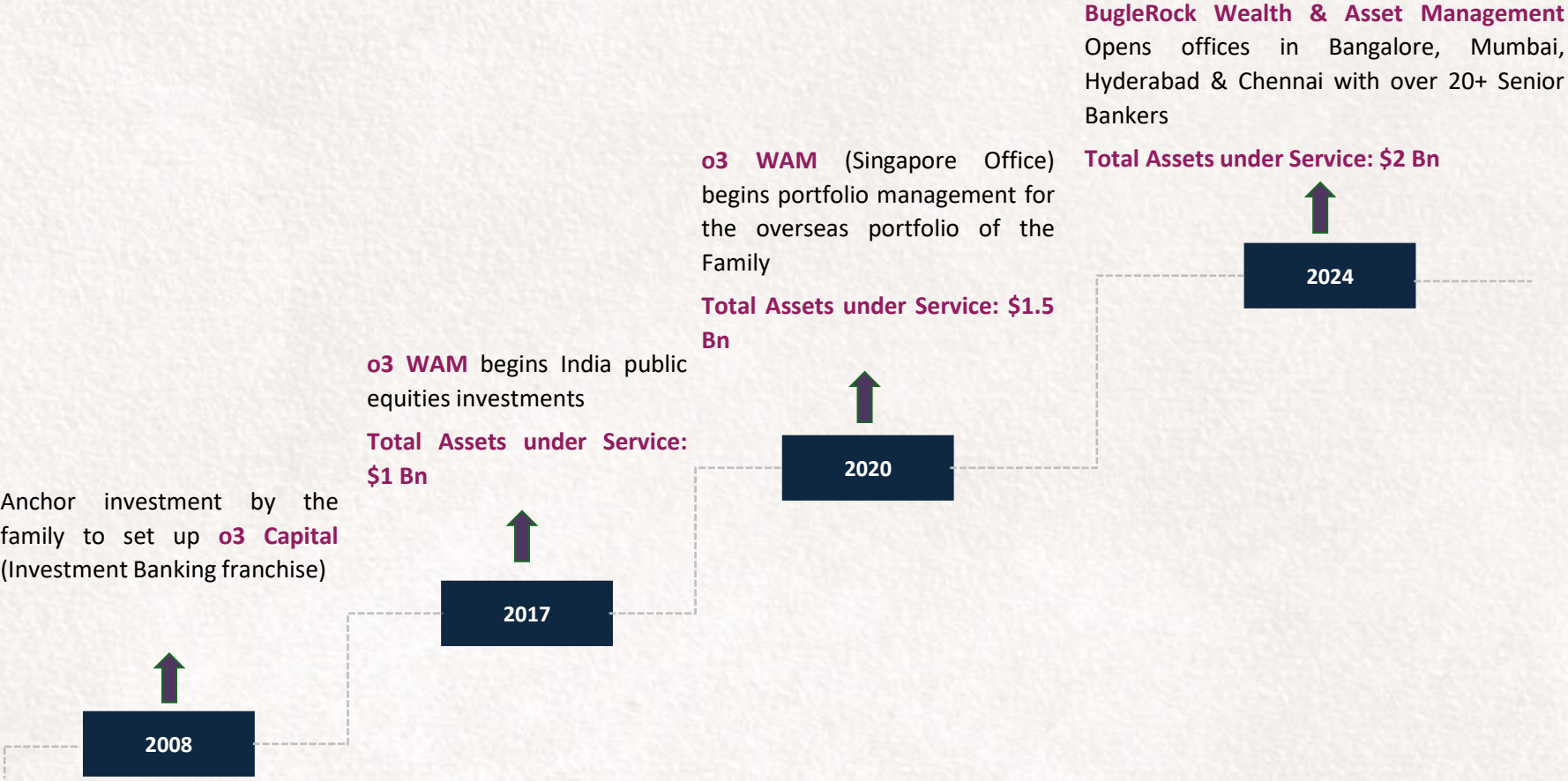
- John C. Bogle

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OUR EVOLUTIONS

Backed by the founders of the one of the largest, high quality Indian IT companies



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*WAM – Wealth & Asset Management

BUGLEROCK ASSET MANAGEMENT – PUBLIC EQUITY STRATEGIES

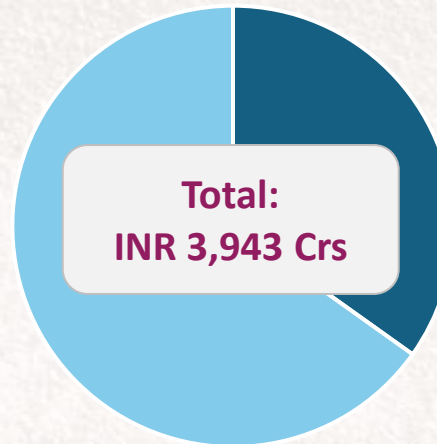
Core Value

The investment objective is to achieve capital appreciation through investment in a diversified portfolio of strong business, purchased at a reasonable valuation.

Special Situations Portfolio

The investment objective is to invest in a business with improving prospects resulting in a visible change in operating parameters but not yet fully reflected in the company's P&L & Balance sheet.

**Multi-Asset
PMS,
Rs. 2,567
(in INR Crs)**



**Public Equities,
Rs. 1,376
(in INR Crs)**

Growth Opportunities Portfolio

Identifying the industry sectors that would benefit from the fructification of the Medium-Term and Long-Term Investment Themes.

INCA Portfolio

The strategy has unbiased factor-based investing approach with diversification from active and passive investment strategies.

AUM as of 31st March 2025

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WE SERVICE CLIENTS THROUGH A PLAYBOOK OF VARIOUS MODES CONVENIENT TO THE CLIENT

Resident Indian

- ✓ Onshore (India) Investments
- ✓ Offshore (Global) Investments
- ✓ LRS (Global) Investments



- ✓ SEBI – Licensed RIA (Registered Investment Advisor)
- ✓ SEBI – Registered PMS (Portfolio Management Service)
- ✓ SEBI – Registered CAT-III AIF (Alternative Investment Fund)



- ✓ Member of National Stock Exchange of India



- ✓ Member of Bombay Stock Exchange of India



- ✓ Association of Mutual Funds of India (AMFI) – registered distributor

Non-Resident Indian

- ✓ Onshore (India) Investments
- ✓ Offshore (Global) Investments



- ✓ Association of Portfolio Managers in India (APMI)



- ✓ Member of Central Depository Services Limited (CDSL)



- ✓ Capital Market Services (CMS) licensed by MAS
- ✓ MAS licensed Singapore – VCC Fund (Variable Capital Company)

The RIA and AIF services are offered independently by our associate and subsidiary company, which operates under its own SEBI registration and licenses.

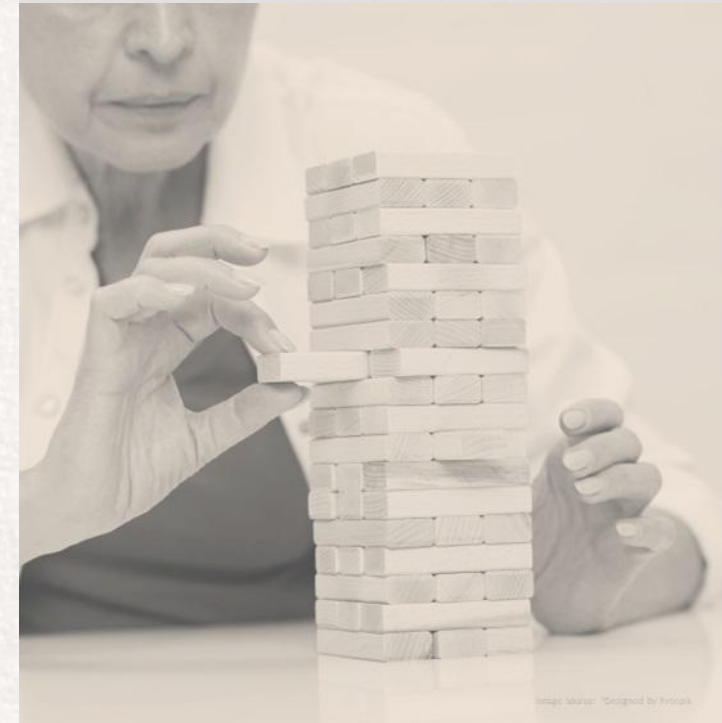
WHY INVEST

- ❖ Unbiased, factor-based investing
- ❖ Investment universe of BSE 500 companies, covering nearly 93% of the market capitalization
- ❖ Focus on high quality companies
- ❖ Focus on stock valuation
- ❖ Care taken to statistically even out cyclical variations
- ❖ Supportive back testing results
 - Satisfactory level of outperformance
 - Similar level of drawdown as benchmark
 - Complimentary – low overlap of the portfolio with the index



RISKS TO BE CONSIDERED

- ❖ The model is based on historical evidence. It is likely that an unconsidered future event may alter the potential performance.
- ❖ Care has been taken to back test the model over 2 decades, which have seen many market cycles. However, the future may bring forth an unanticipated black swan event, which may lead to an unfavorable outcome.
- ❖ No minimum or maximum weightages, either for sectors or companies.
- ❖ Any changes done in future to the model may alter the back testing results.



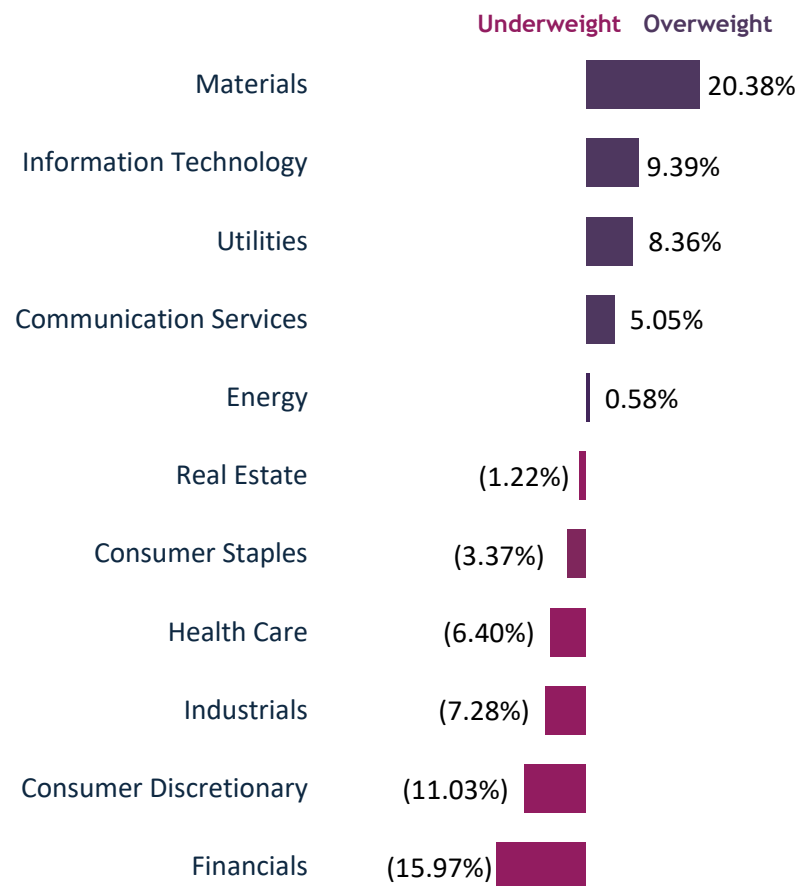
PORTFOLIO FEATURES

- ❖ Back Testing:
 - The back testing is done for a period of 20 years, i.e., from 2002 – 2023
 - The portfolio constructed in 2002 captures the data from 1998.
 - Investment universe is BSE 500 index.
- ❖ The proprietary model helps construct a portfolio of top 25 companies.
- ❖ The portfolio would be equal-weighted (at the inception of the portfolio).
- ❖ The portfolio would be monitored on an ongoing basis, and there can be an ad-hoc change in the portfolio only in case of an exceptional situation like de-listing.
- ❖ The portfolio is reviewed every year to capture the inclusions / exclusions in the proprietary model.
- ❖ The investment window will be open from October to December every year.
- ❖ Top-up options would also be available during this period.
- ❖ All investments including top-ups would be invested over next 5 trading days.

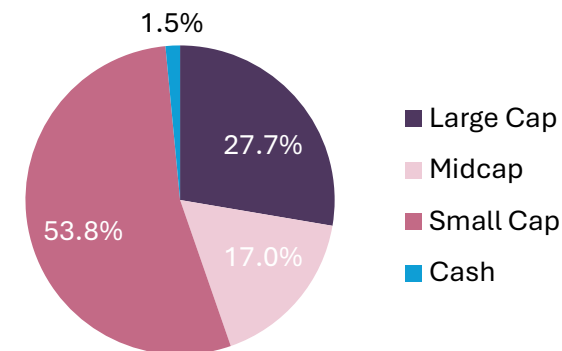


INCA PORTFOLIO - SNAPSHOT

Portfolio Sector Weight w.r.t. the BSE 500 TRI



Market Cap Allocation



Description	Portfolio	BSE 500 TRI
Average ROCE (%)	39.24	17.83
Average Market Cap (INR Bn)	1,487	755
PER (x) on FY27E EPS	13.66	25.05
Debt / Equity (x)	0.06	0.32
Beta of Portfolio	1.09	
Standard Deviation (Annualized)	19.19	15.05
Correlation	0.86	
Maximum Drawdown	-19.87	-18.66

Source: ACE Equity, BSE, Bloomberg

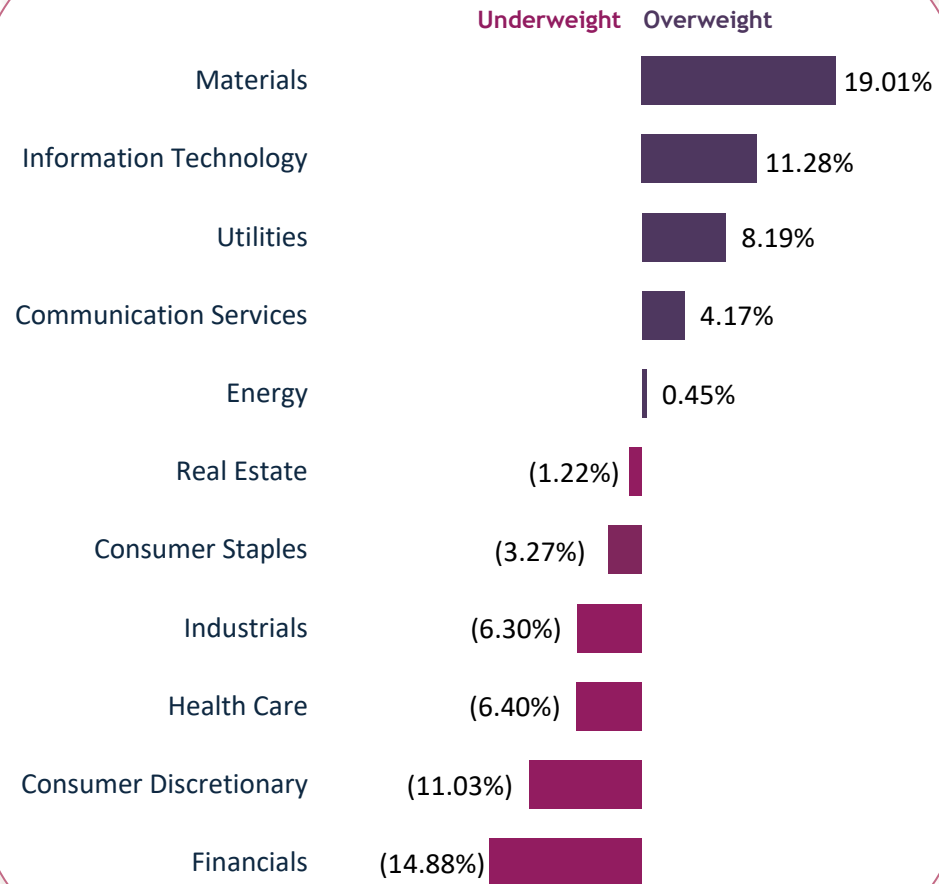
Ratio are for the period 18-10-2023 to 30-04-2025.

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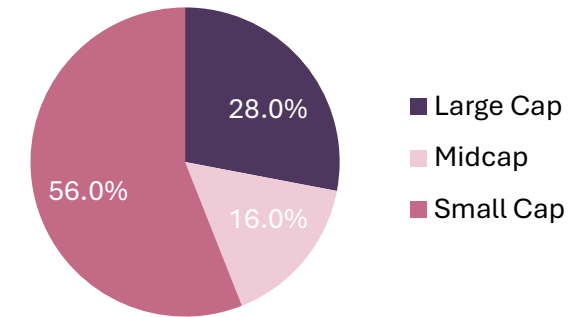


INCA Model PORTFOLIO - SNAPSHOT

Model Portfolio Sector Weight w.r.t. the BSE 500 TRI



Market Cap Allocation

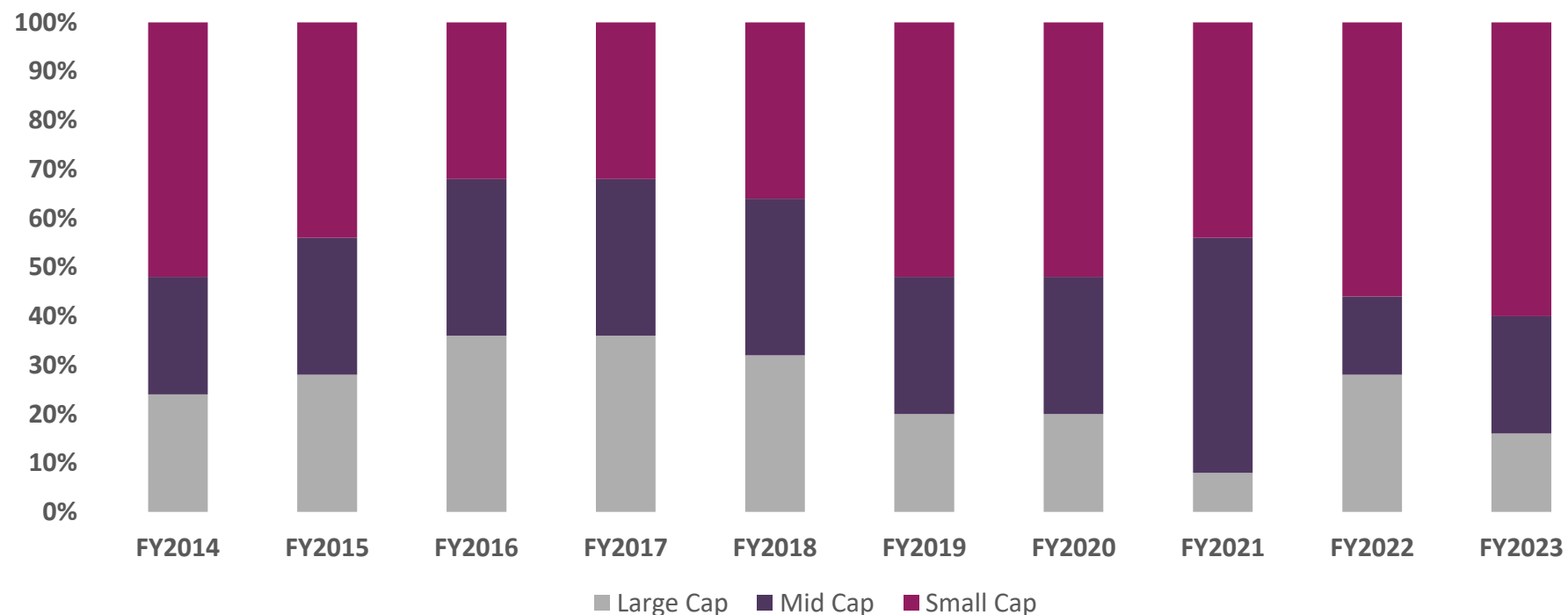


Description	Model Portfolio	BSE 500 TRI
Average ROCE (%)	40.11	17.83
Average Market Cap (INR Bn)	1,542	755
Dividend Yield	2.58	1.17
PER (x) on FY27E EPS	13.89	25.05
Debt / Equity (x)	0.06	0.32

Source: ACE Equity, BSE, Bloomberg.

Data as on 30th April 2025

PORTFOLIO BACK TESTING - MARKET CAP OVER LAST 10 YEARS



Large Cap: Market cap of the 100th company in the BSE 500 TRI(sorted by market cap in descending order)*

Midcap: Market cap below 100th company to the market cap of the 250th company in the BSE 500 TRI(sorted by market cap in descending order)*

Small Cap: Market cap lower than the 250th company in the BSE 500 TRI(sorted by market cap in descending order)*

*As on last working day of the month i.e. 29th September 2023.

PORTFOLIO BACK TESTING – SECTOR EXPOSURE OVER LAST 10 YEARS

Sectors*	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Communication Services	8%	12%	4%	8%	4%	4%	12%	4%	12%	4%
Consumer Discretionary	20%	16%	16%	8%	4%	8%	0%	0%	0%	0%
Consumer Staples	12%	12%	8%	8%	4%	4%	16%	8%	4%	4%
Energy	4%	4%	8%	16%	12%	4%	8%	16%	8%	8%
Financials	4%	4%	4%	0%	4%	4%	0%	4%	0%	12%
Health Care	4%	0%	8%	4%	4%	0%	0%	16%	4%	4%
Industrials	8%	8%	24%	16%	24%	28%	24%	0%	0%	12%
Information Technology	16%	16%	24%	20%	4%	16%	8%	4%	16%	12%
Materials	16%	20%	4%	20%	32%	32%	20%	40%	52%	36%
Real Estate	8%	4%	0%	0%	4%	0%	0%	4%	0%	0%
Utilities	0%	4%	0%	0%	4%	0%	12%	4%	4%	8%

* - As per GICS classification

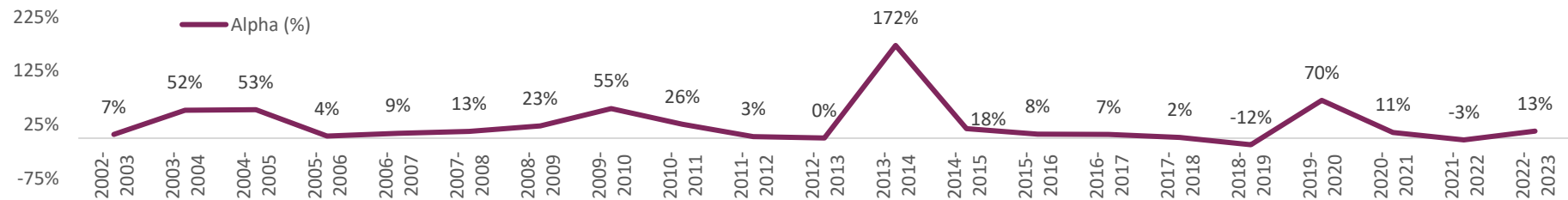
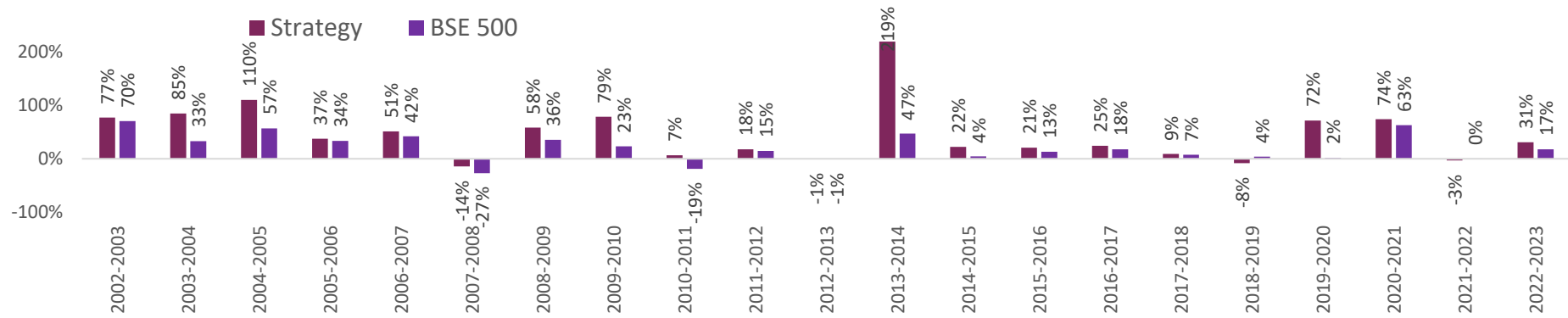
PORTFOLIO BACK TESTING - PERFORMANCE

Holding Period	% of Outperforming Time Periods	Average Alpha (%)	Range of Alpha (%)	
			Min.	Max.
1 Year	90	25	-12	172
3 Year	95	22	-2	47
5 Year	100	21	4	37

The above calculations do not account for transaction cost, tax cost and impact cost (if any). Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. There is no guarantee of returns/income generation in the investment approach. Further, there is no assurance of any capital protection/capital guarantee to the investors in the investment approach.

Source: ACE Equity, BSE

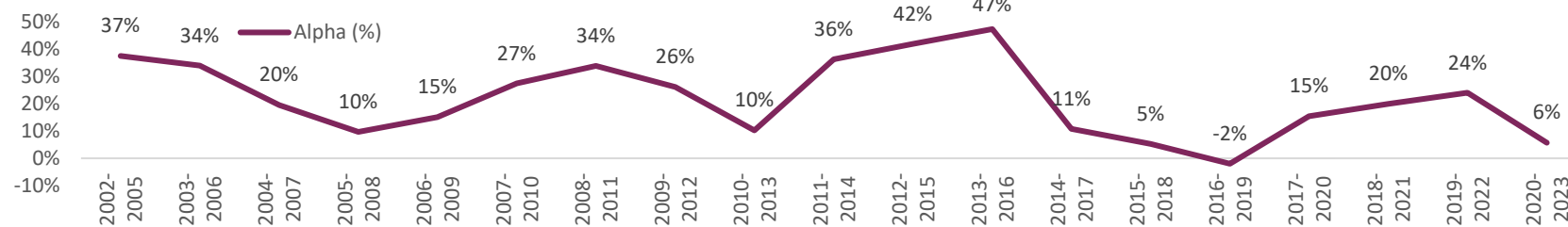
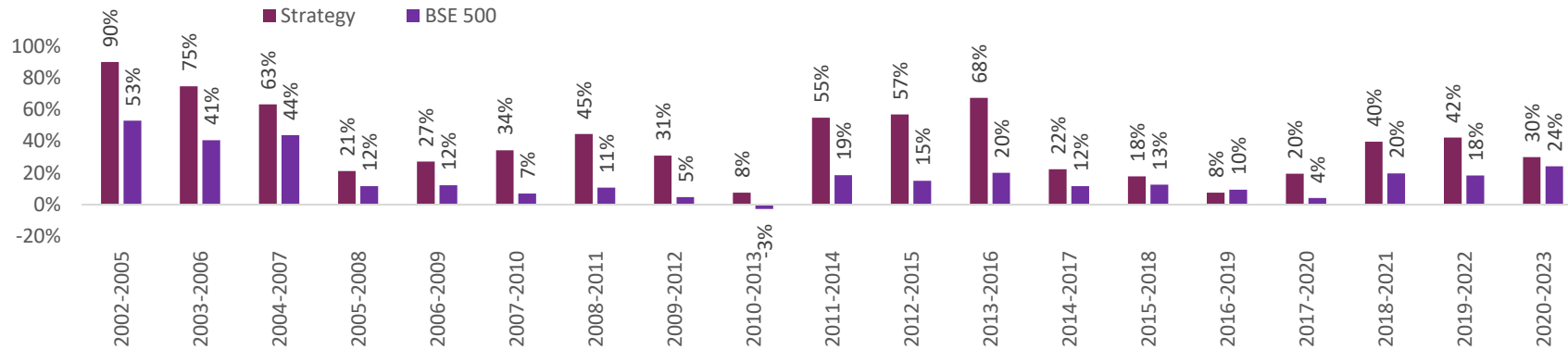
PORTFOLIO BACK TESTING - 1 YEAR RETURNS (1/3)



Source: ACE Equity, BSE. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. There is no guarantee of returns/income generation in the investment approach. Further, there is no assurance of any capital protection/capital guarantee to the investors in the investment approach.

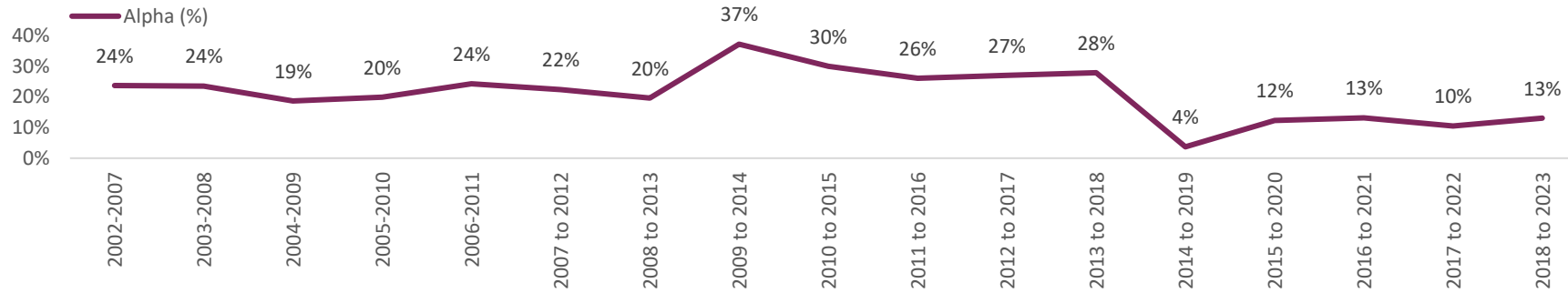
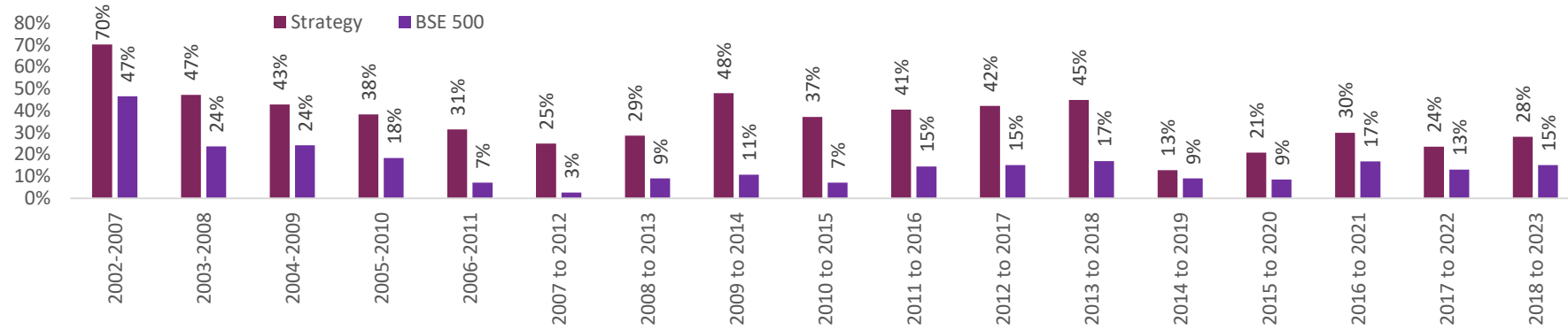
PORTFOLIO BACK TESTING - 3 YEAR RETURNS (2/3)

Out Performance: 95%
Average Alpha: 22%



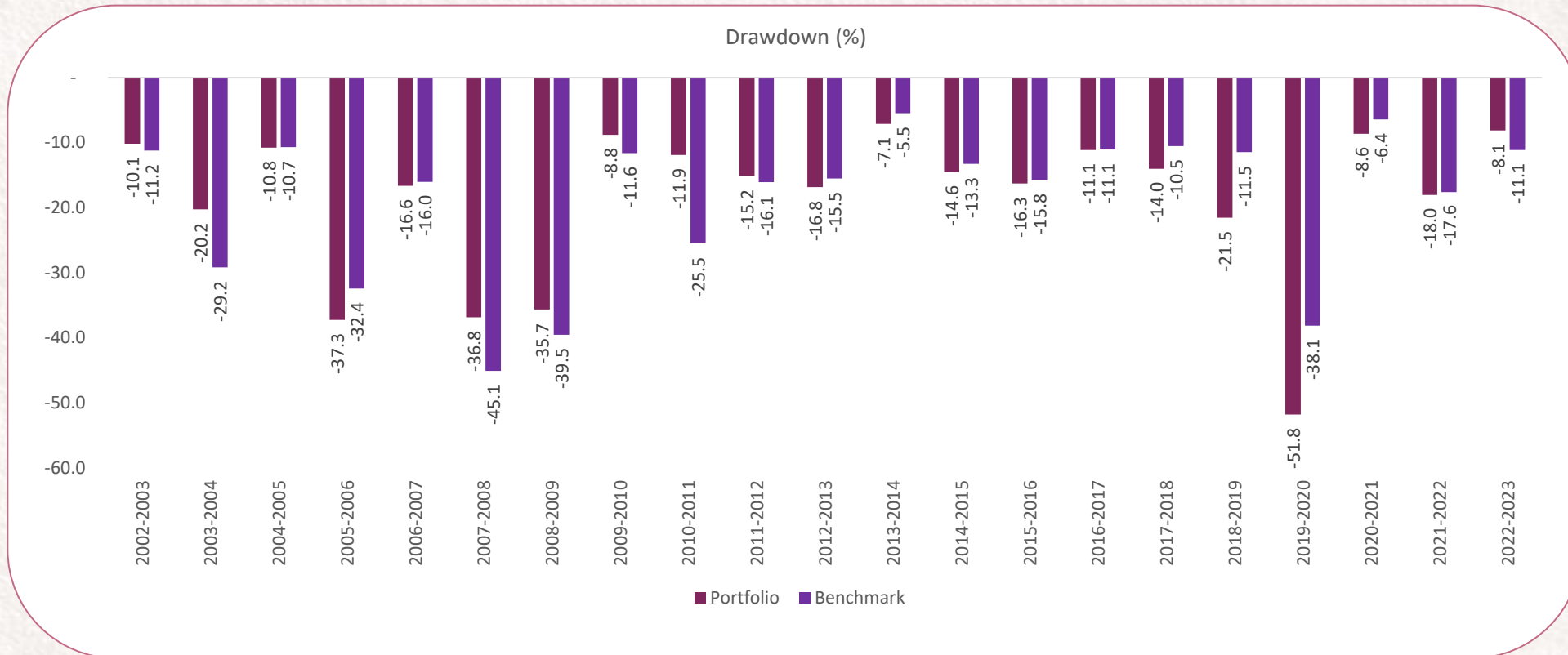
Source: ACE Equity, BSE. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. There is no guarantee of returns/income generation in the investment approach. Further, there is no assurance of any capital protection/capital guarantee to the investors in the investment approach.

PORTFOLIO BACK TESTING - 5 YEAR RETURNS (3/3)



Source: ACE Equity, BSE. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. There is no guarantee of returns/income generation in the investment approach. Further, there is no assurance of any capital protection/capital guarantee to the investors in the investment approach.

PORTFOLIO BACK TESTING FOR DRAWDOWN – PORTFOLIO VS BENCHMARK



Average Drawdown in 21 years
 Portfolio: -18.64%
 Benchmark: -18.75%

The portfolio had less drawdowns in
 8 out of 21 observations

Source: ACE Equity, BSE & Bloomberg. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. There is no guarantee of returns/income generation in the investment approach. Further, there is no assurance of any capital protection/capital guarantee to the investors in the investment approach.

TERM SHEET

1. Portfolio Managers

BugleRock Capital Private Limited
(Formerly known as o3 Securities Private Ltd.)

3. Auditor

M P Chitale & Co.

5. Benchmark

BSE 500 TRI

7. Stocks in the Portfolio

25 Stocks (No market cap bias)

9. Management Fee

2. Investment Vehicle

SEBI Registered Portfolio Management License (PMS)

4. Custodian

HDFC Bank/Kotak Bank

6. Suggested Investment Horizon

Minimum of 3 -5 years

8. Exit Load

If redeemed within 12 months of investment – 0.5%

1% fixed fee of the AUM **OR**
0% fixed fee with 20% profit sharing on positive alpha over benchmark*

#All clients have an option to invest in the above products / investment approaches directly, without intermediation of persons engaged in distribution services.

*The Fee is charged on the daily average AUM; debited on a quarterly basis, profit sharing fee is charged annually or on exit.
Fees exclusive of GST & third-party charges like Audit fee & Custodian Fee.

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In case, if the same is not resolved or he/she is still not satisfied with the resolution, they can opt for online resolution of dispute through Conciliation/Arbitration on SMART ODR Portal at: <https://smartodr.in/login>. Portfolio Management Services: You may refer the Disclosure Document available at <https://www.buglerock.asia/assetmanagement/Buglerock%20Capital%20-%20Disclosure%20Document-22-01-2025.pdf> for detailed disclosures. As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/ CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at <https://www.apmiindia.org/apmi/welcome.htm>

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