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SPECIAL SITUATIONS PORTFOLIO

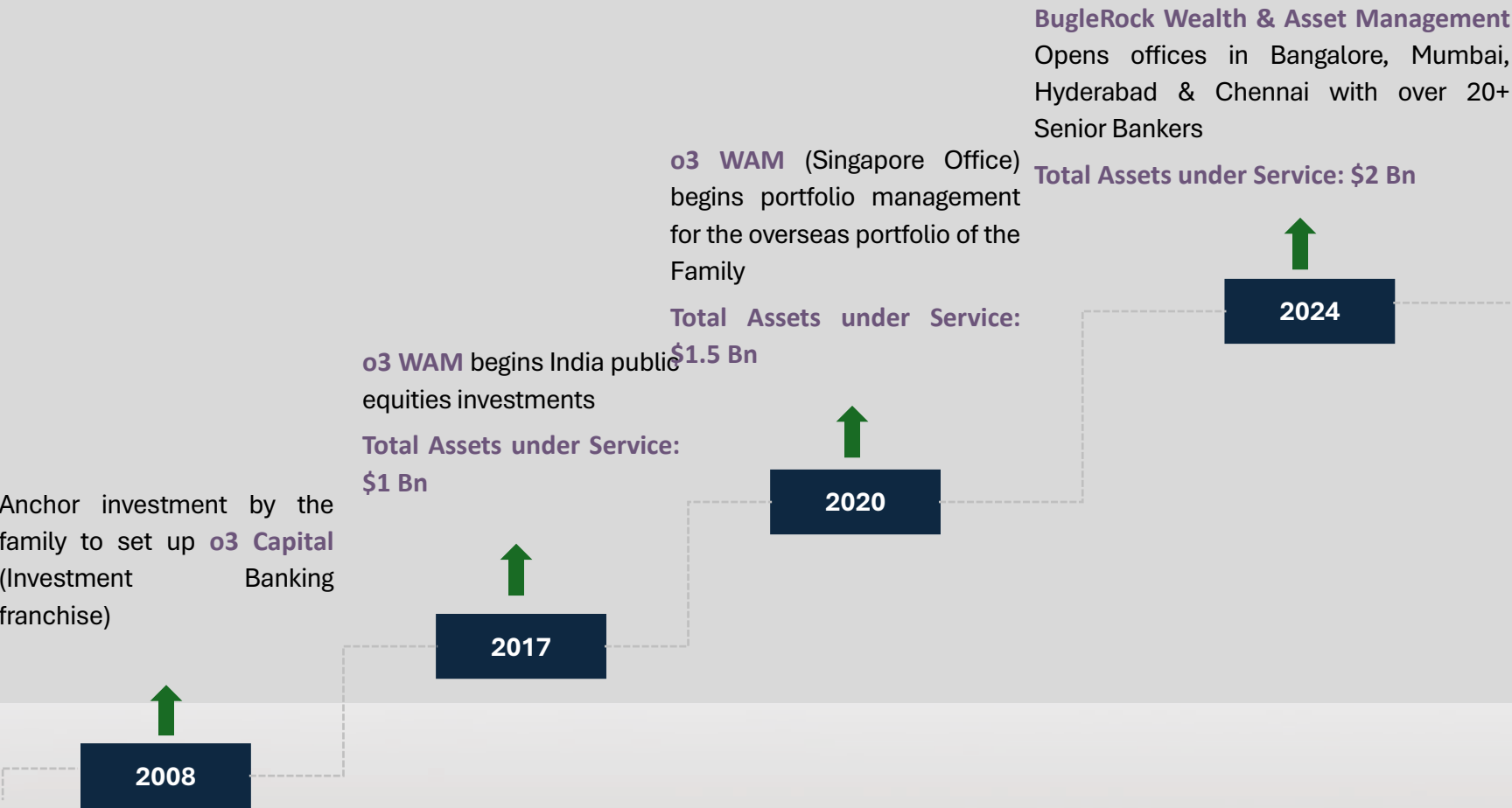
CATCH THEM YOUNG

SEPTEMBER 2025

Büglerock

OUR EVOLUTION

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



*WAM - Wealth & Asset Management

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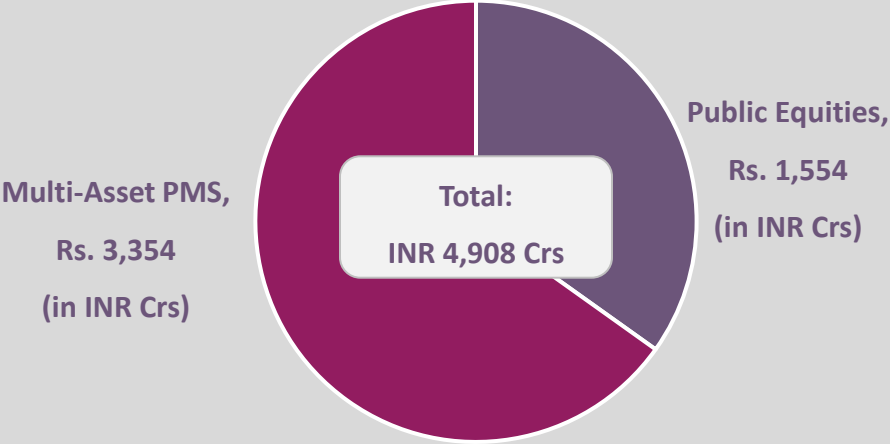
BUGLEROCK ASSET MANAGEMENT – PUBLIC EQUITY STRATEGIES

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.



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.

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AUM as of 31st July 2025

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.

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OUR TEAM

Public Equities platform driven by a best-in-class team with proven track record in the markets



Manoj Shenoy
Co-Founder & CEO

30+ years of experience in the industry, including CEO at IIFL Asset Management, L&T Financial Services, EFG Bank & Anand Rathi Financial Services Limited



EA Sundaram
Executive Director & CIO – Public Markets

34+ years of experience in public equities & fund management, across close/open-ended funds & family offices



Rajesh Keswani
Principal Officer & Director – Public Markets

26+ years of experience across asset management and banking platforms



Himanshu Upadhyay
Vice President & Fund Manager – Public Markets

15+ years of experience on the buy side in Max Life Insurance, M3 Investments and PGIM India Mutual Fund

Experience Across Leading Financial Institutions Including:

100+

Cumulative Years
of Experience



51 Years

Average Age of the
Management Team

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WHY INVEST?

Why Small Cap

Small caps have given consistent and good returns over a long period

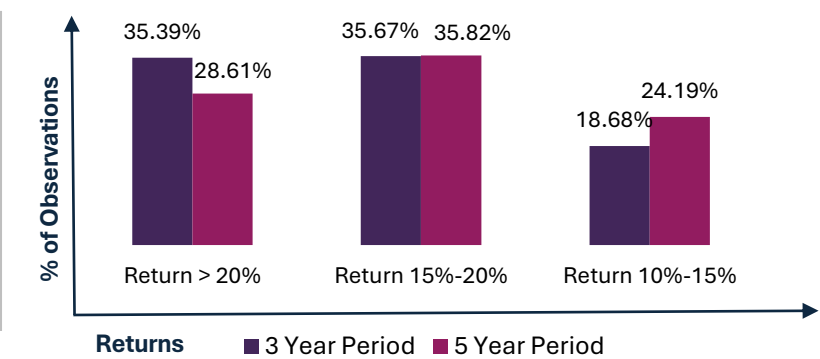
Period*	BSE Sensex	BSE Midcap	BSE Small Cap
5 Years	15.07%	23.60%	29.00%
10 Years	10.16%	14.57%	15.83%
15 Years	10.87%	13.38%	12.78%
01-04-2003 to 28-02-2025	15.83%	19.18%	20.41%

Why Small Cap Now

The Nifty Small Cap 100 Index is still below 20% from its previous peak. Investing when the chips are down is the best time to invest.

Subsequent Returns in 3 & 5 Years when Nifty Small Cap 100 Index has fallen more than 20% from its previous peak

Particulars**	3 Year Period	5 Year Period
Average Absolute Return	66.79%	126.87%
Average CAGR Return	18.13%	17.27%
Total Count	1413	1178
Positive %	97.81%	100.00%
Negative %	2.19%	0.00%



*Source: Bloomberg. BSE Sensex, Midcap & Small Cap data as on 28/02/2025.
**Source Ace Equity. The Nifty Small Cap 100 Index sample is for the period 06/02/2010 to 28/02/2025,

WHY INVEST IN SPECIAL SITUATIONS PORTFOLIO?

What is early stage investing?

- Investing in companies with improving business prospects resulting in a visible change in operating parameters but not yet fully reflected in the company's P&L and balance sheet.
- Improvement in the business is expected to result in sizable improvement in P&L and the scale of the business.

Why should one look at early stage investing?

- It gives an opportunity to buy with margin of safety.
- There is opportunity to benefit from high earnings growth and PE/PB rerating.
- A differentiated strategy leading to low overlap with other main line products.
- Longer time horizon and hence low churn in the portfolio.
- Investing in small and midcap companies having the potential to eventually become large cap companies.

	PE FY 2027	EPS CAGR(2025 to 2027)	PEG Ratio
Portfolio	14.84	19.47	0.93
BSE 500 TRI	26.09	11.33	2.30
Nifty Small Cap 250	23.30	11.28	2.06

Why is the portfolio Mid & Small Cap?

- The impact of change in business is higher in mid & small cap companies than in large companies.
- Large universe of companies in mid & small cap which are less tracked and hence changes can remain unnoticed for long time.

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Source: Bloomberg, Ace Equity & Internal. Data as on 31st August 2025. Primary Benchmark is BSE 500 TRI & Secondary additional benchmark is Nifty Small Cap 250

INTRODUCTION TO SPECIAL SITUATIONS PORTFOLIO

The aim 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 and balance sheet.

Visible Improvement in Prospects*

- 1 *Impact of change in regulations*
- 2 *Corporate restructuring or change in the management*
- 3 *Competitors leaving the industry or in very weak position*
- 4 *Company having won new business or customers*
- 5 *Company entering new product& geographical markets*

**A few example from the whole set of situations*

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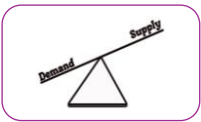


OPERATING PARAMETERS TO OBSERVE

Improvement in the business is expected to result in sizable improvement in P&L & scale of the business.



Increasing order book



*Demand supply situation
is improving for the
industry*



*Debt and interest cost
reducing*



*Capacity utilization is
increasing*



*Increasing geographical
presence*



*Increasing basket of
products introduced*



*Increasing proportion of
aftermarket business*



*New product approvals
and new client addition*



*New sales and collections
increasing YoY*



*Change in the sales mix
for the company*

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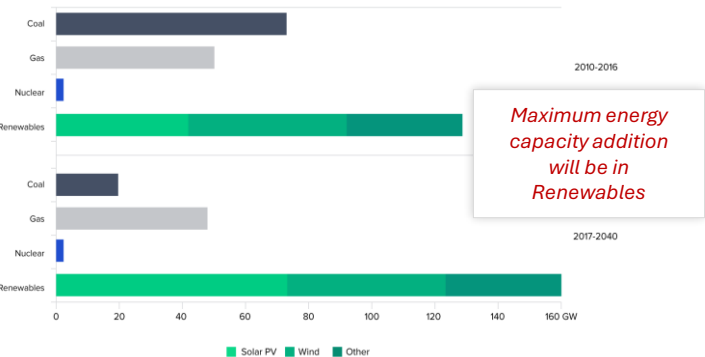


DISCUSSION ON A THEME – ELECTRICITY GROWTH WITH DISRUPTION (1/2)

- Demand for electricity is expected to increase with new demand coming from automobiles, increased penetration of white goods, electrification of railways and automation of factories.
- The disruption will be with renewables playing a much bigger part on the generation side.

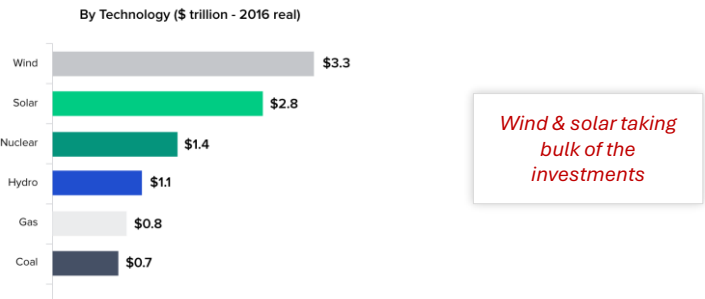
Global spending on electricity generation & capacity addition

Global Average Annual Net Energy Capacity Additions



Source: World Energy Outlook 2017

Future Renewable Investment Trends: 2017-2040



Source: Bloomberg New Energy Finance

India growth in demand and generation capacity

Computations of targeted capacity addition by FY2030 based on COP-26 targets (MW)

	2021	2030		Growth	
	Actual	Base	Target	Base	Target
Demand (MU)	1,280,170	2,127,827	2,127,827	6	6
Capacity (MW)					
Hydro	46,209	60,485	60,485		
Coal	209,295	225,075	225,075	1	1
Gas	24,924	24,924	24,924		
Diesel	510	510	510		
Nuclear	6,780	8,180	8,180		
Renewable	94,434	259,434	447,345	12	19
Capacity (MW)	382,151	578,607	766,518	5	8
Generation (MU)					
Hydro	150,258	183,913	183,913		
Coal	949,473	1,345,191	965,216	4	0
Gas	51,676	65,500	65,500		
Diesel	139	447	447		
Nuclear	42,567	57,325	57,325		
Renewable	134,400	524,600	904,575	16	24
Gross Generation	1,328,513	2,176,977	2,176,977		
Coal PLF (%)	51.79	68	49	3	(1)

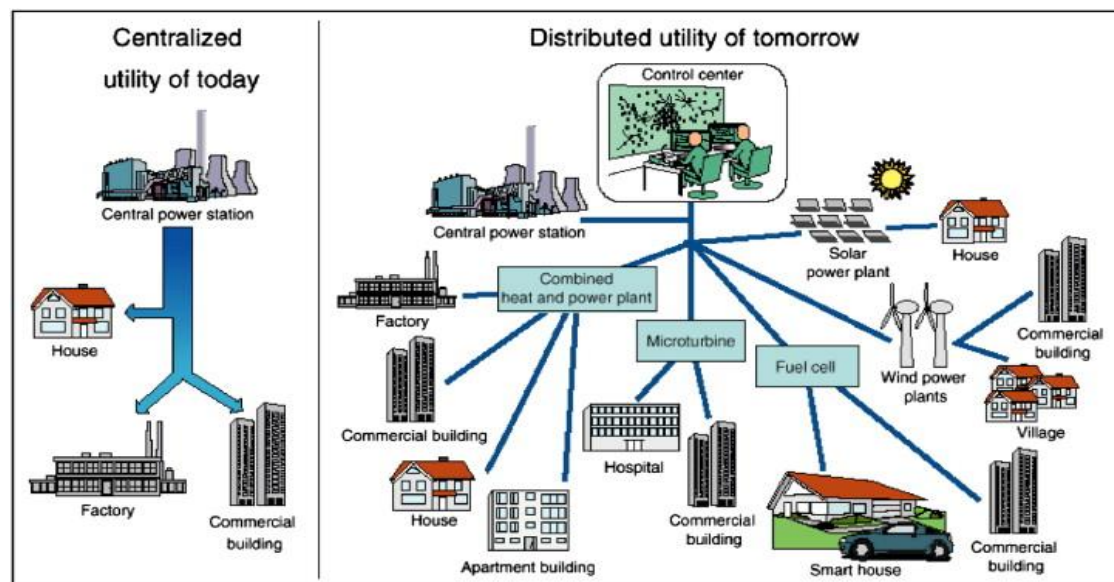
Source: CEA, Kotak Institutional Equities estimates

DISCUSSION ON A THEME – ELECTRICITY GROWTH WITH DISRUPTION (2/2)

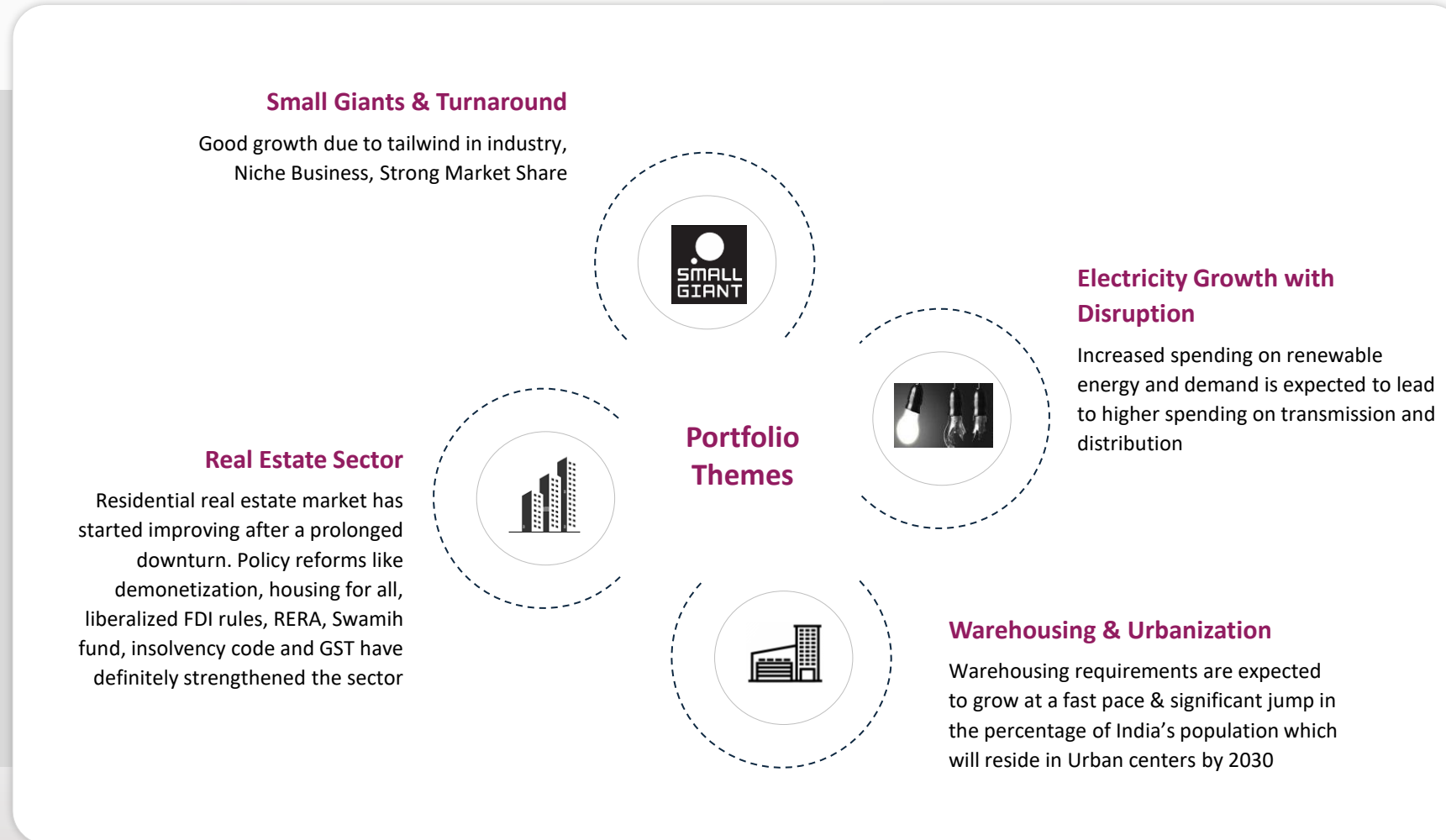
Increased spending on renewable energy and demand is expected to lead to higher spending on transmission and distribution for three reasons:

- ❖ Renewable power is a fluctuating form of energy, with lower PLF's (Plant Load Factor) and hence it will require back up sources of energy leading to multiple sources of power (distributed generation),
- ❖ Secondly historically power plants have been near the source of coal or fuel but renewables are not at the same locations and are at different remote locations,
- ❖ As demand will increase more power will need to be carried per line leading to higher spending on transformers and conductors.

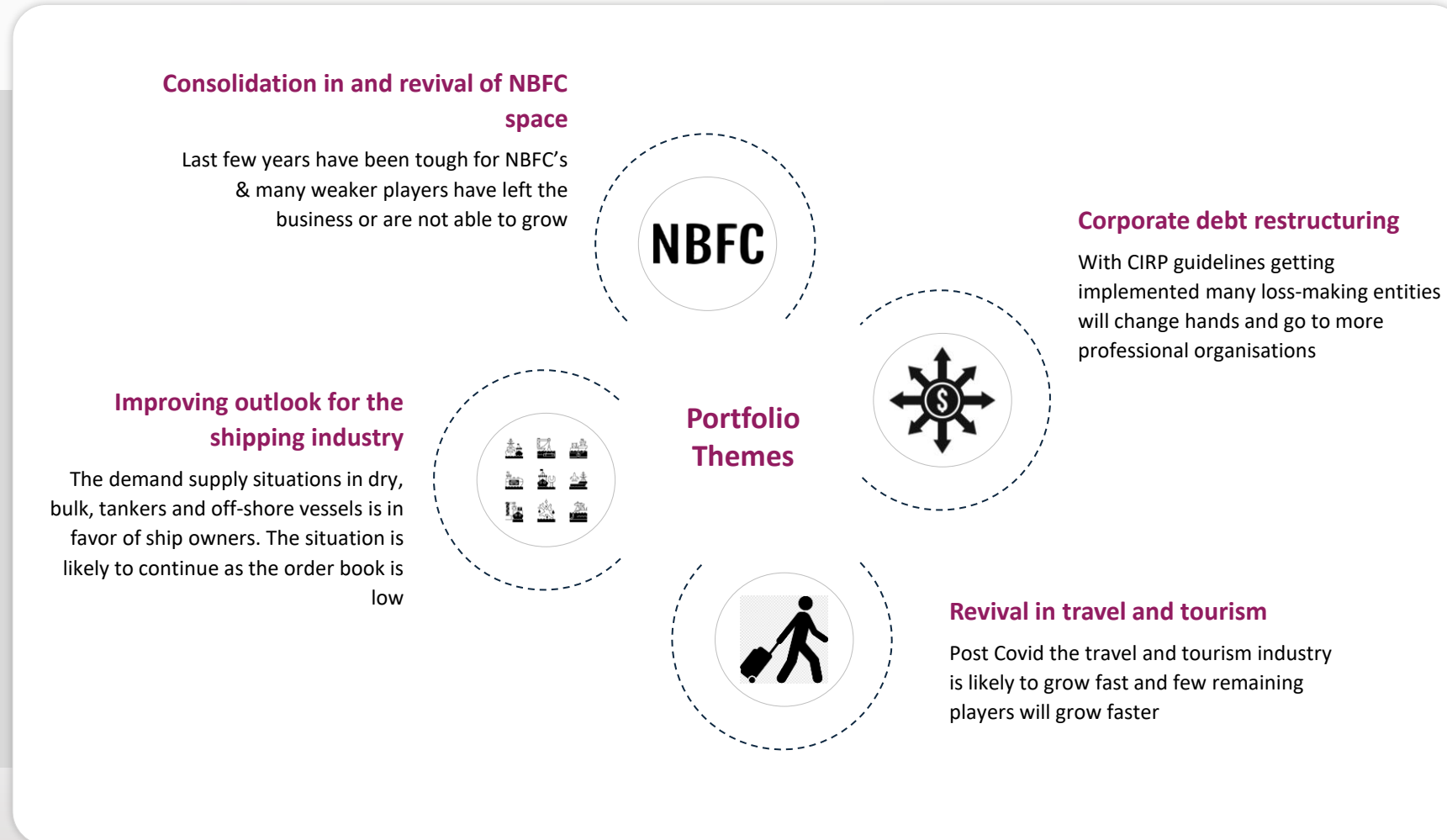
The electricity generation will also become more distributed and the capital goods requirement will move from large BTG (Boiler, turbine and generators) to smaller BTG leading to faster growth in smaller rating capital goods.



CURRENT THEMES (1/2)



CURRENT THEMES (2/2)



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PORTFOLIO CONSTRUCTION

Portfolio Construction

The portfolio is constructed on the following basis

- a) 15 to 20 stocks in the portfolio
- b) Maximum of 35% in a single theme
- c) Minimum 80% portfolio will be constructed over 8-10 weeks, unless market provides an opportunity
- d) Weightage in a stock will depend on the valuation and earnings growth expected over next 3 years in a company
- e) Maximum weight in a stock 10% at the time of investment
- f) Cash is residual

RISK MANAGEMENT & EXIT STRATEGY

Risk Management Strategy

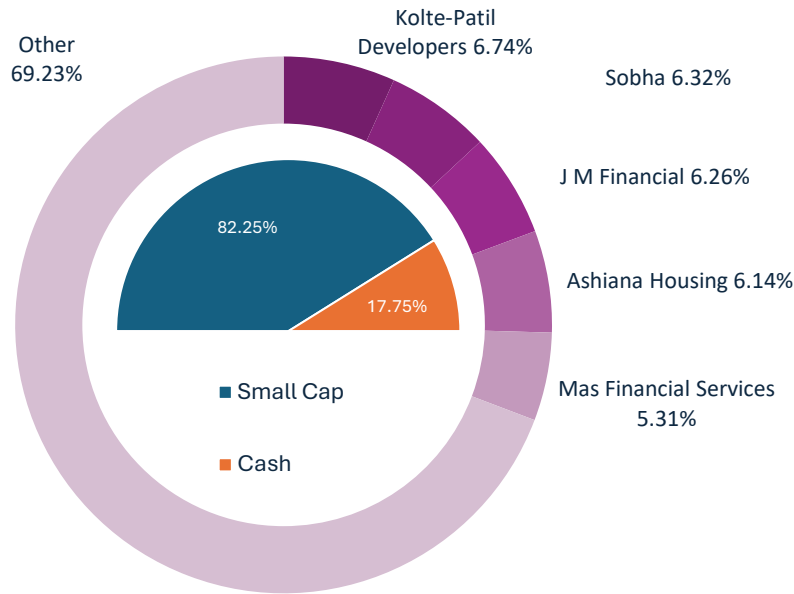
- Companies which have a listed history of at least 10 years
- Company should have Debt Equity ratio less than 0.5 (except for financials)
- The Long-Term credit rating of the company should be atleast BB
- Quarterly daily average value of minimum Rs. 25 Lakh (80% of the portfolio companies should fulfil this criteria)
- Promoters should have more than 50% of free shares
- Company having stable business model
- Company should be less diversified

Exit Strategy

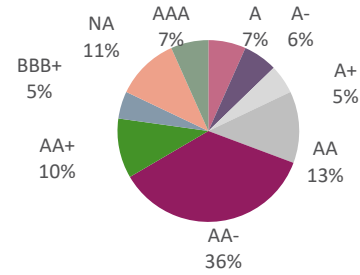
- If the assumption with which the stock was bought becomes invalid for some reason, or
- When the business environment or operating parameters which were leading to growth in the company are no longer existing
- Stock price in our judgment is become unsustainably high
- We find a superior investment opportunity.

PORTFOLIO SNAPSHOT

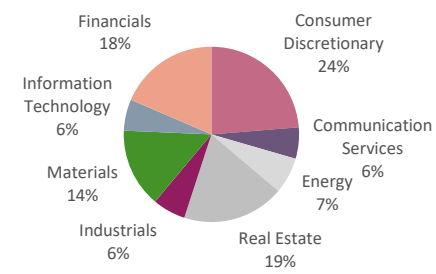
Top 5 Companies



Credit Rating



Sector Allocation



Performance as on 31st August 2025

Name	Portfolio	BSE 500 TRI*	Nifty Smallcap 250**
1 Month	-2.05	-1.75	-3.72
3 Months	1.30	-0.89	-1.94
6 Months	19.78	13.62	19.22
1 Year	-3.71	-4.71	-9.16
2 Years	18.33	15.96	17.61
3 Years	29.09	14.40	21.13
Since Inception(01/08/2022)	31.86	15.73	22.65

Characteristic	EPS(E) CAGR (2025 to 2027)	FY27 PE
1 Portfolio	19.47%	14.84

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Date Source: Internal, BSE, Bloomberg & Ace Equity; Data as of 31st August 2025, If EPS estimate are not available on Bloomberg, internal estimate is considered. *Primary Benchmark is BSE 500 TRI, as defined by APMI & **secondary additional benchmark is Nifty Smallcap 250. Credit Rating & Sector Allocation pie chart rebased to 100%. The current portfolio holdings may or may not be a part of the future portfolio holdings and may or may not be part of all clients' portfolios. Unaudited Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority and Past performance may or may not sustain in the future. The performance is based on TWRR as on 31st August 2025. Inception Date is 01/08/2022. As per SEBI guidelines, the performance data provided is net of all fees & expenses (pre-tax), based on their period of investment, fee structure and point of capital flows. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of; 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints. 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/IACompare.htm?action=iacomaprepage>.

TERM SHEET

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

2	Investment Vehicle
	SEBI Registered Portfolio Management License (PMS)

3	Auditor
	M P Chitale & Co.

4	Custodian
	HDFC Bank/Kotak Bank

5	Primary Benchmark
	BSE 500 TRI

6	Suggested Investment Horizon
	Minimum of 3 years

7	Stocks in the Portfolio
	15-20 Stocks

8	Cash Strategy
	Residual

9	Management Fee	Regular Plan	2.50% p.a. fixed OR 2% p.a. fixed with 15% profit sharing on positive alpha over benchmark**
		Direct Plan [#]	1.5% p.a. fixed OR 1% p.a. fixed with 15% profit sharing on positive alpha over benchmark**


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** 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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