
BügleRock

GROWTH OPPORTUNITIES PORTFOLIO

Putting Money Where The Growth Is

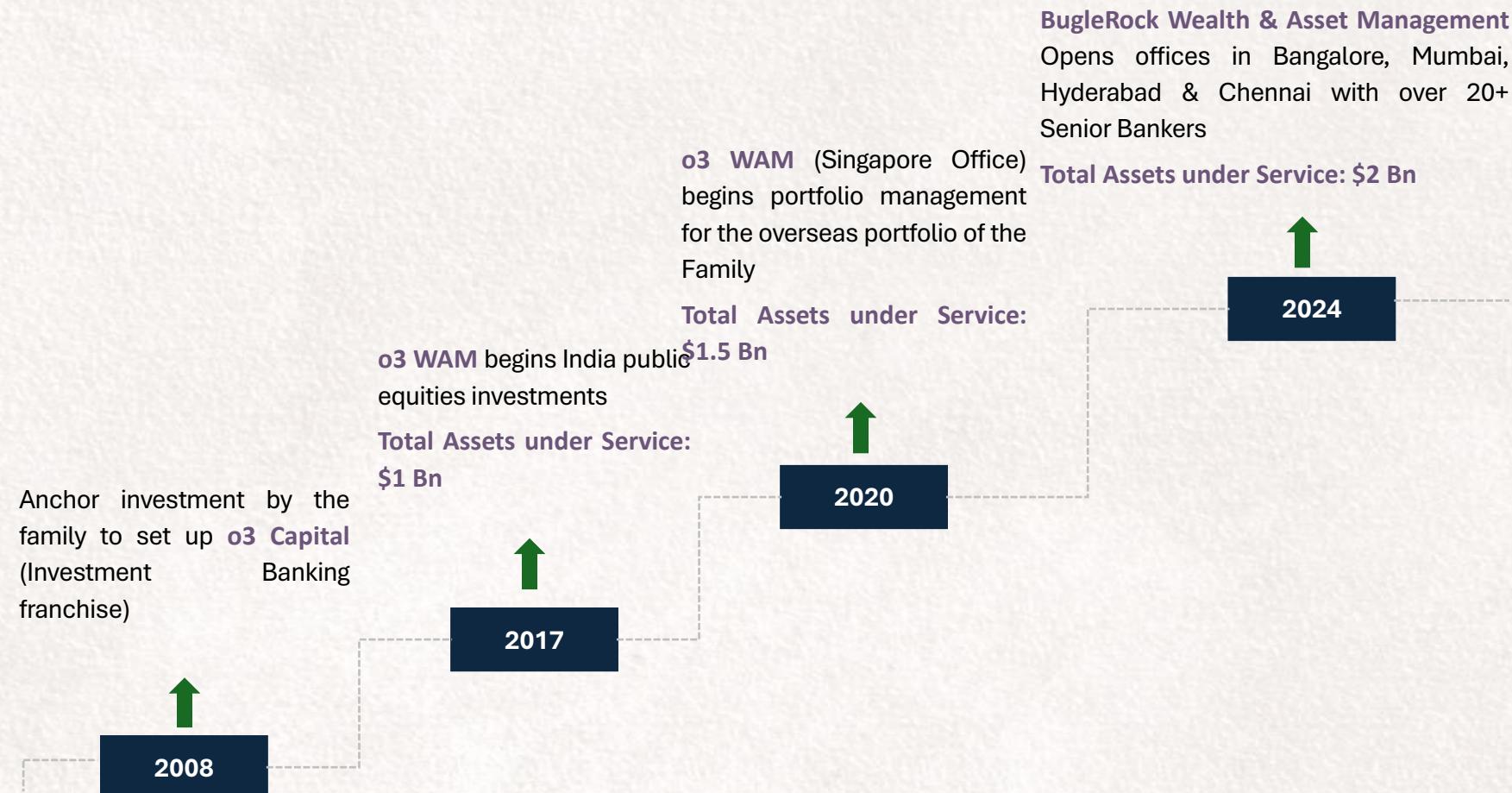
JANUARY 2026

FOCUSED ON



OUR EVOLUTION

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



*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. 3,519
(in INR Crs)

Public Equities,
Rs. 1,542
(in INR Crs)

Total:
INR 5,061 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.

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)



Convenient • Dependable • Secure

- ✓ Member of Central Depository Services Limited (CDSL)



Monetary Authority
of Singapore

- ✓ 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.

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



Apurva Sharma

Fund Manager – Public Markets

16+ years of experience in financial sector

100+

Cumulative Years of Experience

Experience Across Leading Financial Institutions Including:



51 Years

Average Age of the Management Team

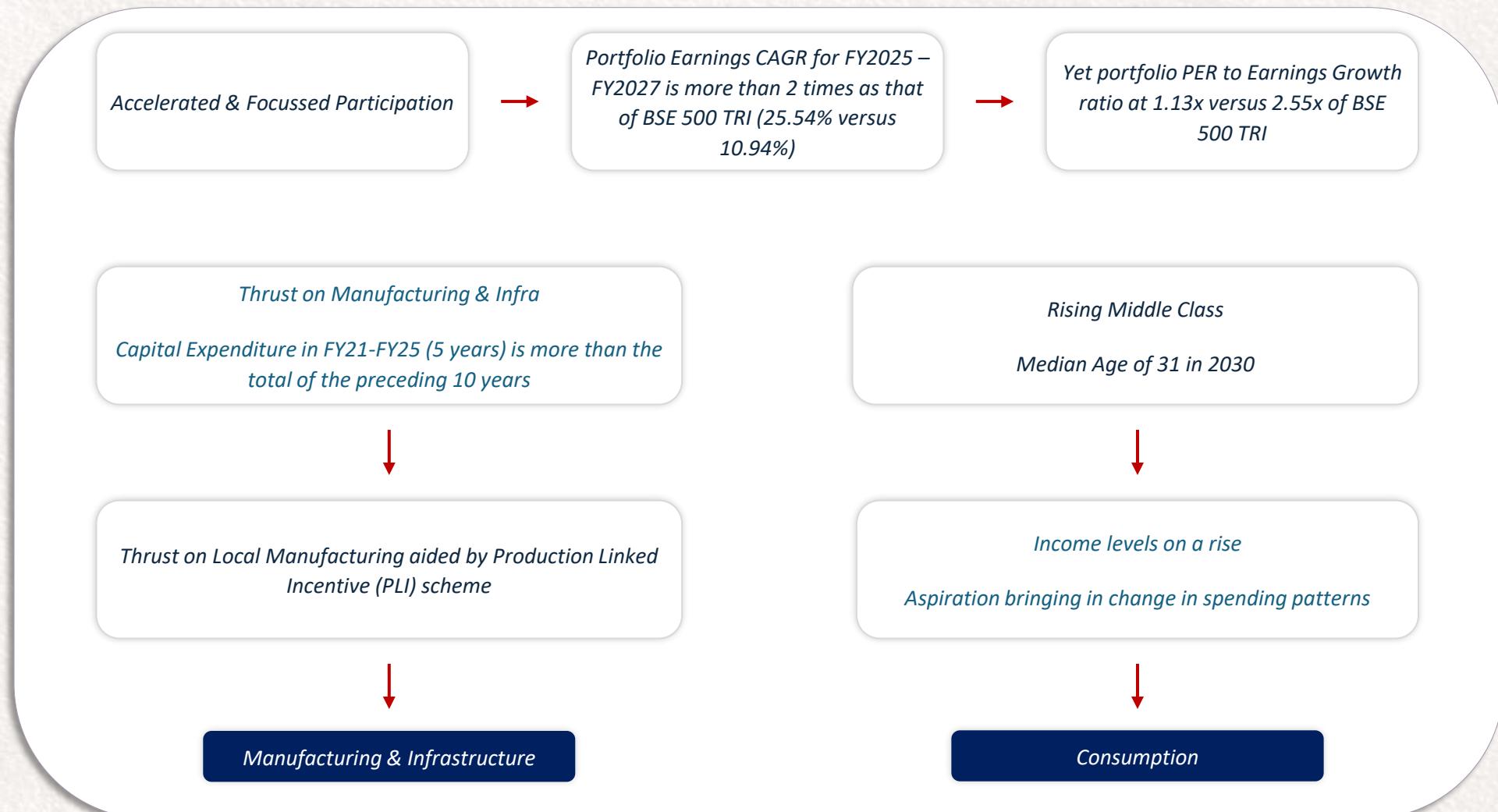
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THE OPPORTUNITY

Strong Visibility in Specific Sectors

WHY TO INVEST IN GOP



FROM THEME TO PORTFOLIO

Theme-based Investing

The portfolio is constructed on the foundation of two Investment Themes

- a) Medium Term Investment Theme, which we expect will play out over the next 3-5 years and
- b) Long Term Investment Theme, which we expect will last for at least a decade, if not longer.

The Portfolio Concept

The Investments are made based on

- a) Identifying the industry sectors that would benefit from the fructification of the Medium-Term and Long-Term Investment Themes
- b) Based on the above, choose the company that occupies the position of:

1

The Market Leader

2

The Strong Contender

3

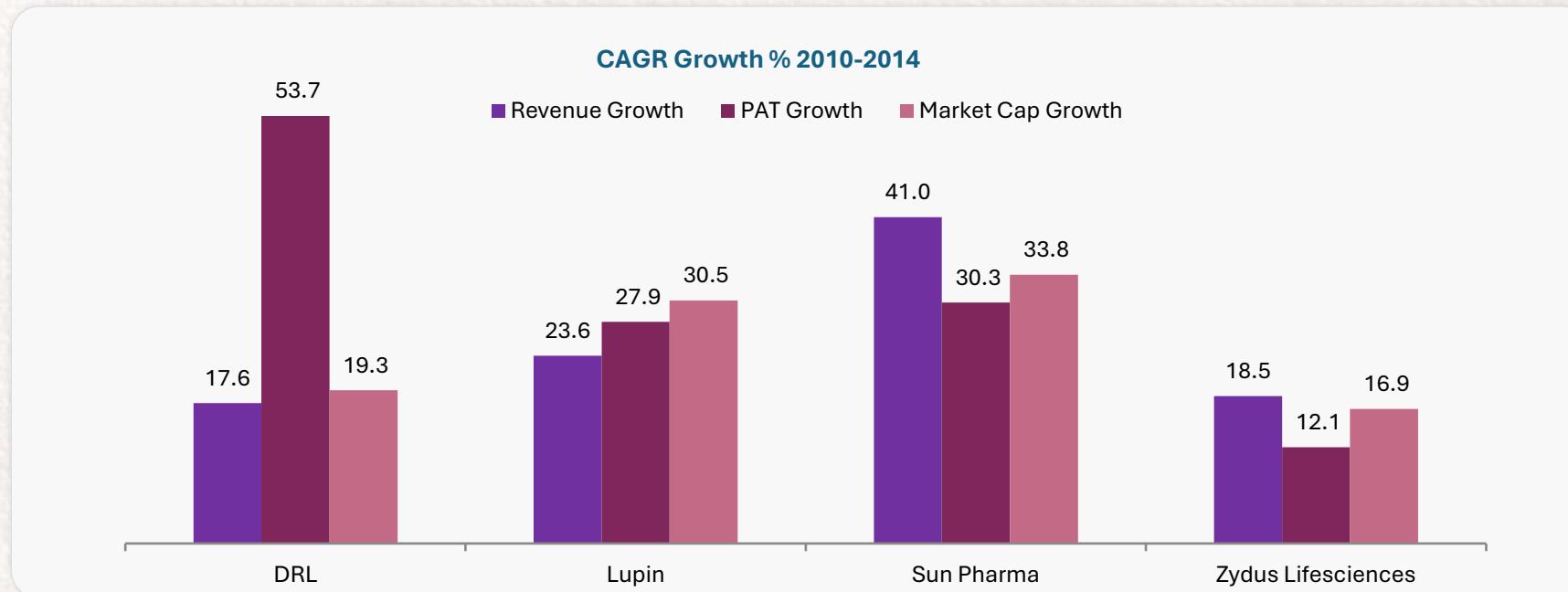
The “Dark Horse”

and/or

and/or

AN EXAMPLE OF TAILWINDS BENEFITING A SECTOR

- In US, there was a big opportunity in the generics space around 2009. Marketing exclusivity was expiring, paving the way for generics.
- The intensity of the competition was low. Indian pharma companies started to work in 2005 – 2006 onwards to capitalize on this opportunity.
- As the base of Indian companies was small in US, they witnessed strong growth from 2009 onwards.
- These sector tailwinds resulted in significant market cap expansion for these companies.



Source: Ace Equity



MEDIUM TERM INVESTMENT THEME

MEDIUM TERM INVESTMENT THEME

We believe that the following two themes have strong visibility over the medium term:

1



Development of physical infrastructure in India

2



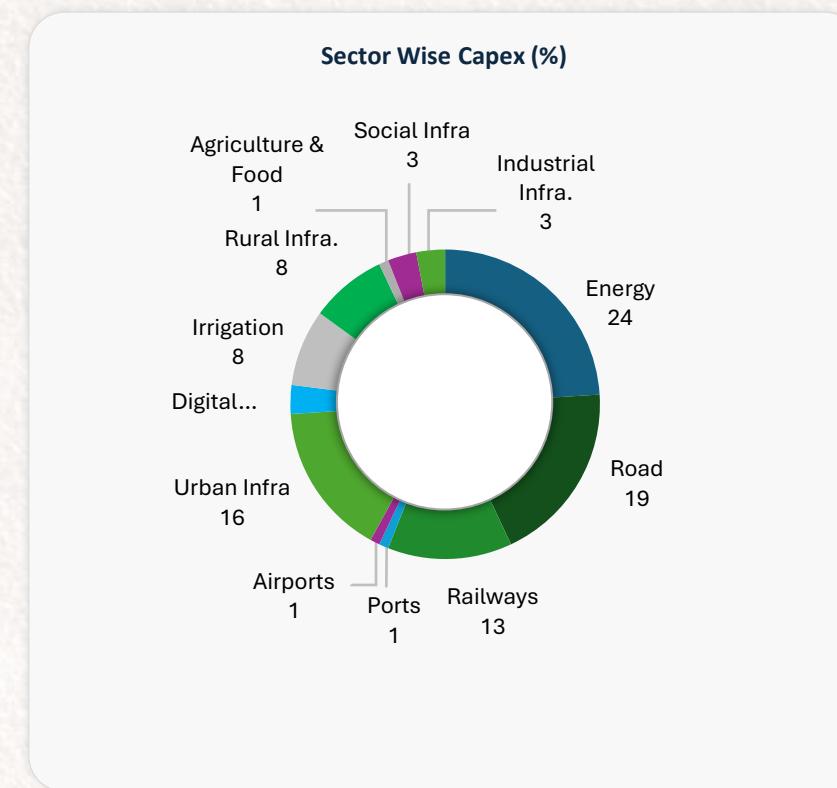
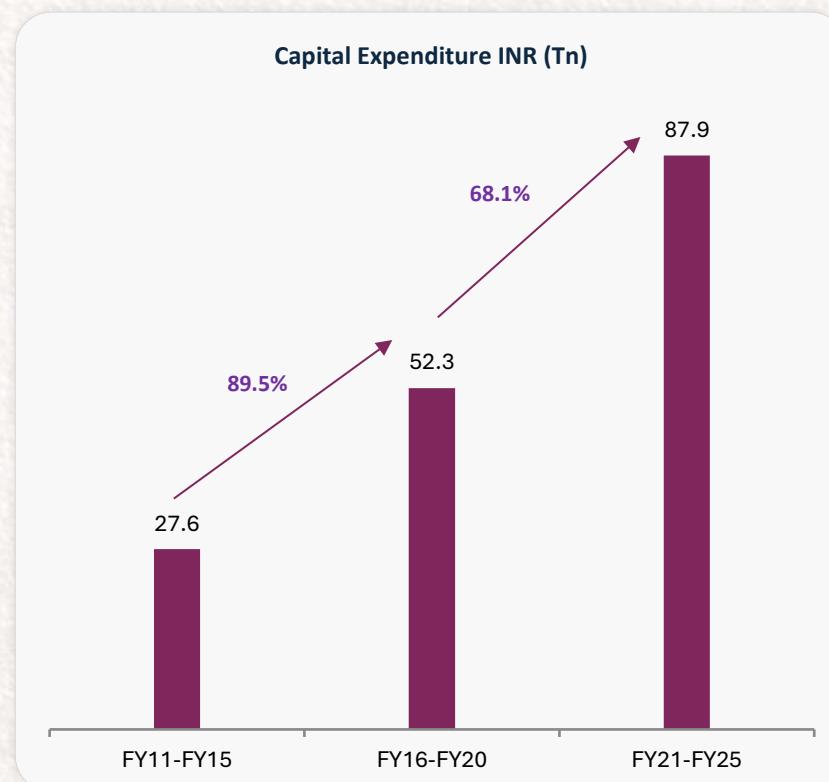
Strong manufacturing companies, aided by the PLI schemes and the potential of sourcing manufactured products from India as an alternate source of supply for the world markets

Government of India has envisaged INR 100 Tn investment over FY21- FY25 on infrastructure through National Infrastructure Pipeline (NIP). Infrastructure development will play the pivotal role to achieve ambitious target of INR 375 Tn economy by 2025.

Gati Shakti - Another INR 100 Tn plan announced in August 2021. This will address the issues of multi modal and last mile connectivity to increase the manufacturing competitiveness. This will bring 16 ministries together including rail and roadways for integrated planning.

INFRASTRUCTURE – CAPITAL EXPENDITURE PIPELINE

The planned capex is increasing significantly (around 68%) during FY 21 to FY 25 as compared to FY 16 to FY 20



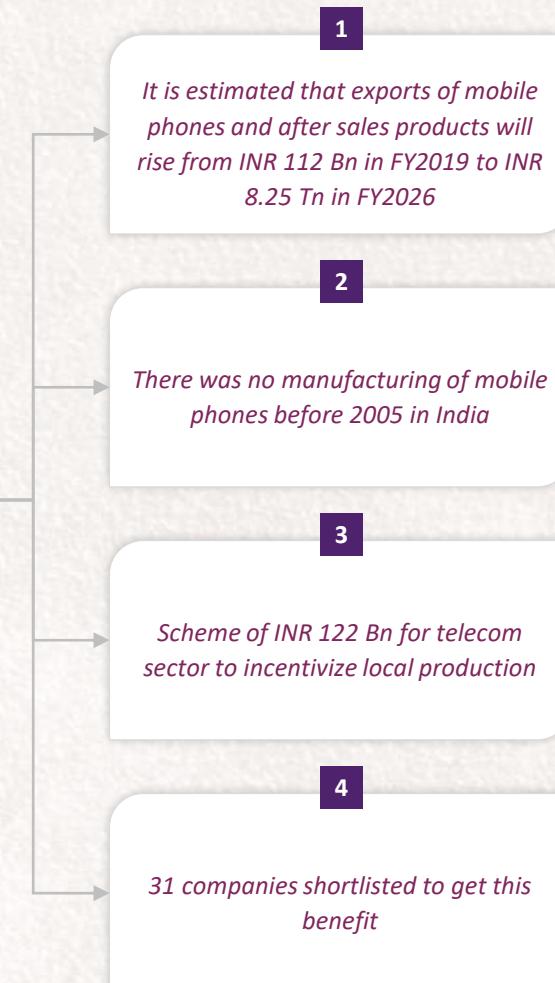
Energy, Road, Railways & Urban Infra accounts for 72% of the planned capex

Source: National Infrastructure Pipeline Document of GOI

MANUFACTURING – PRODUCTION LINKED INCENTIVE (PLI) SCHEME



Example of how PLI helped in Telecom Manufacturing



Source: pib.gov.in, investindia.gov.in

PLI SCHEME – GENERATING STRONG INTEREST ACROSS SECTORS

Sector	Target (INR Bn)	Interest Received (INR Bn)
Auto	425	748.5
Semiconductor	760	1,530
ACC Battery	180	450

THE ECONOMIC TIMES | Industry
English Edition ▾ | Today's Paper

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Auto Components Auto PLI invites 76% higher investment than planned outlay, industry commits Rs 74850 crore investment

Auto PLI invites 76% higher investment than planned outlay, industry commits Rs 74850 crore investment

CNBC-TV18

Hang Seng 19763.91 -158.64 (-0.80%) Taiwan Weighted 15396.76 -68.69 (-0.44%) Nasdaq 12938.12 -104.43 (-1.25%) NIFTY 50 17892.55

FTY Hero Motocorp 2919.30 (0.20%) Hindalco 438.10 (-0.19%) HUL 2674.30 (-0.39%) ICICI Bank 877.35 (-0.19%)

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PLI scheme: Five firms submit Rs 1.53 lakh cr proposals to set up semiconductor, display plants

Business Standard

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JUST IN Concerns over runaway inflation and CAD seem to have tapered off

Four firms selected for Rs 18,000 crore PLI scheme for ACC battery

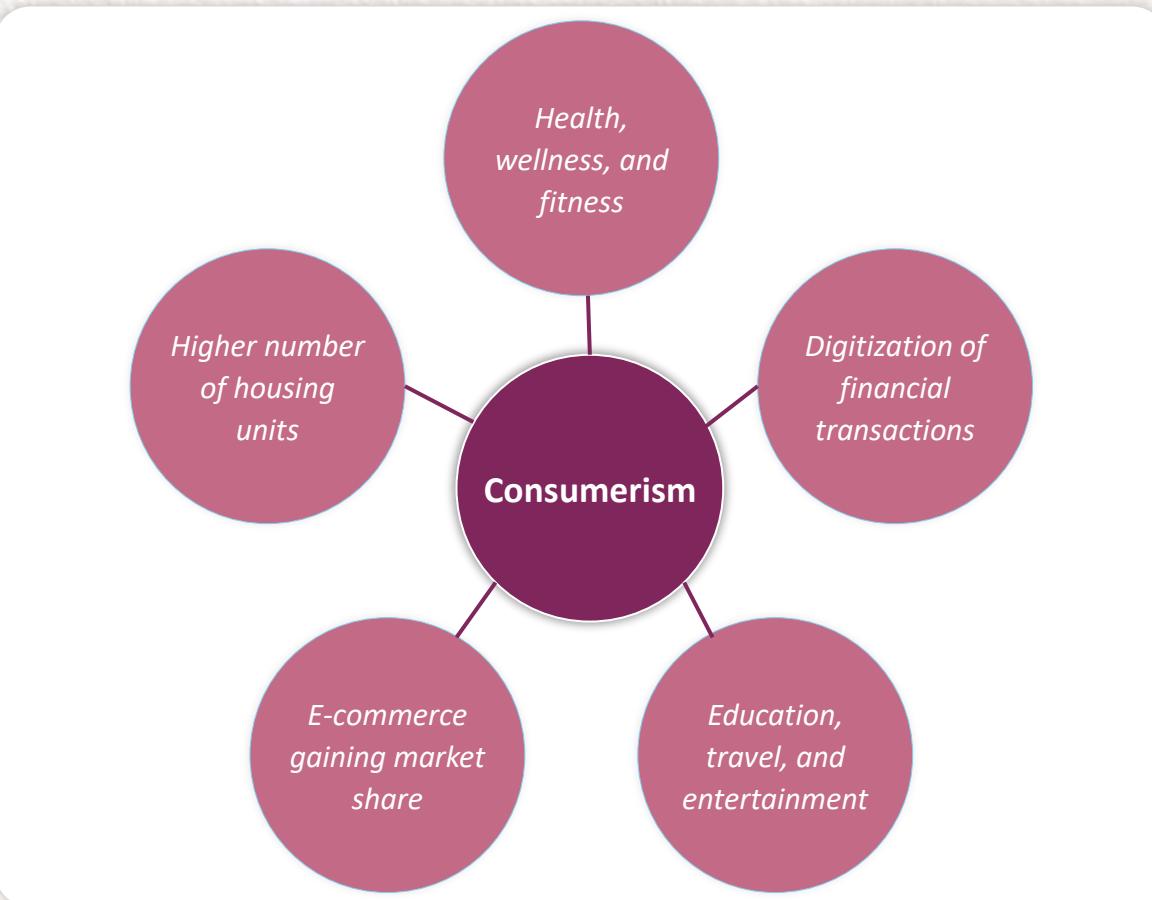
Source: Economic Times, CNBC, Business Standard



LONG TERM INVESTMENT THEME

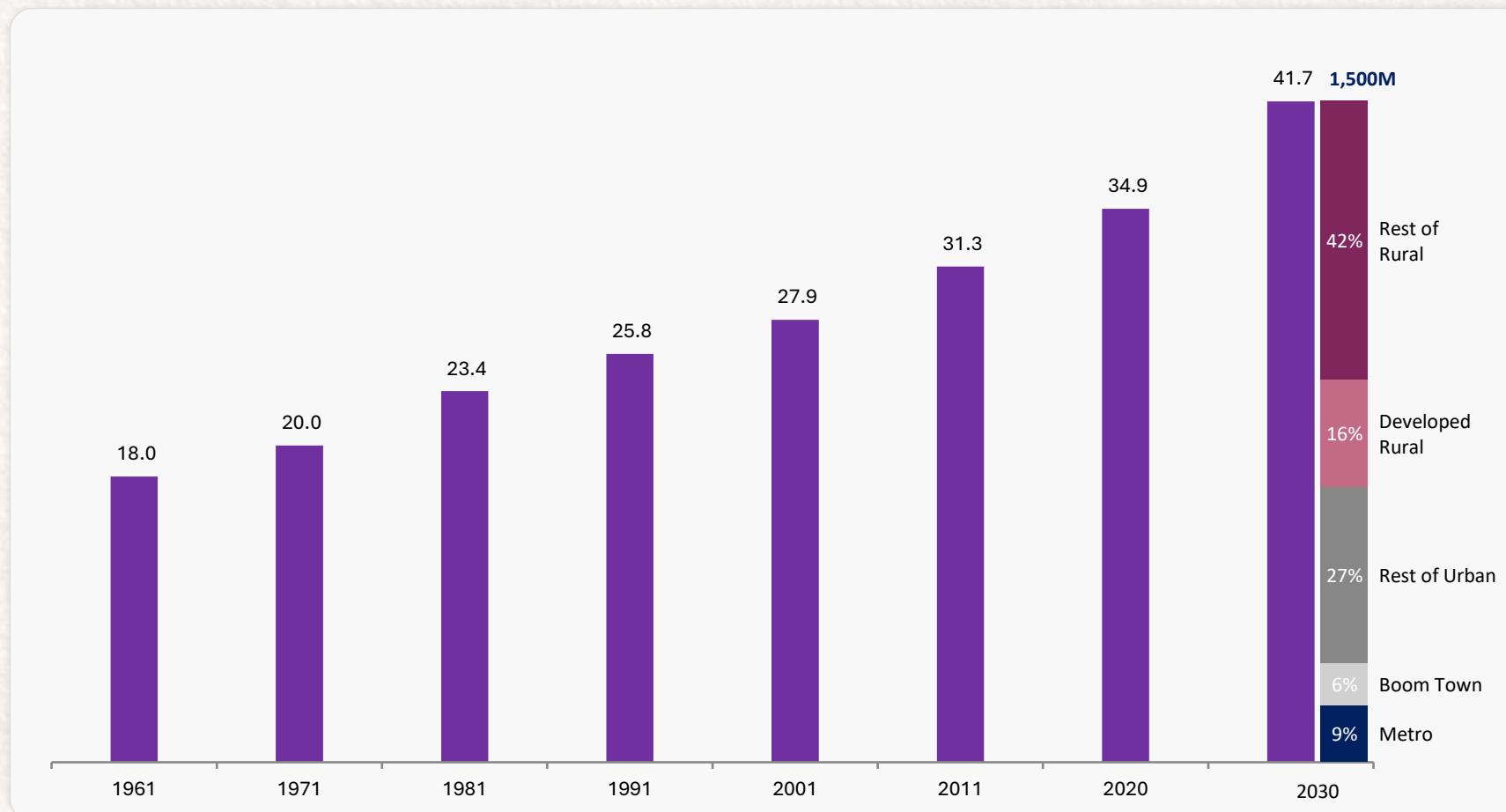
LONG TERM INVESTMENT THEME

Long Term Investment Theme is consumption driven aided by increase in spending power, higher working age population and urbanization



INCREASING URBANIZATION IN INDIA (%)

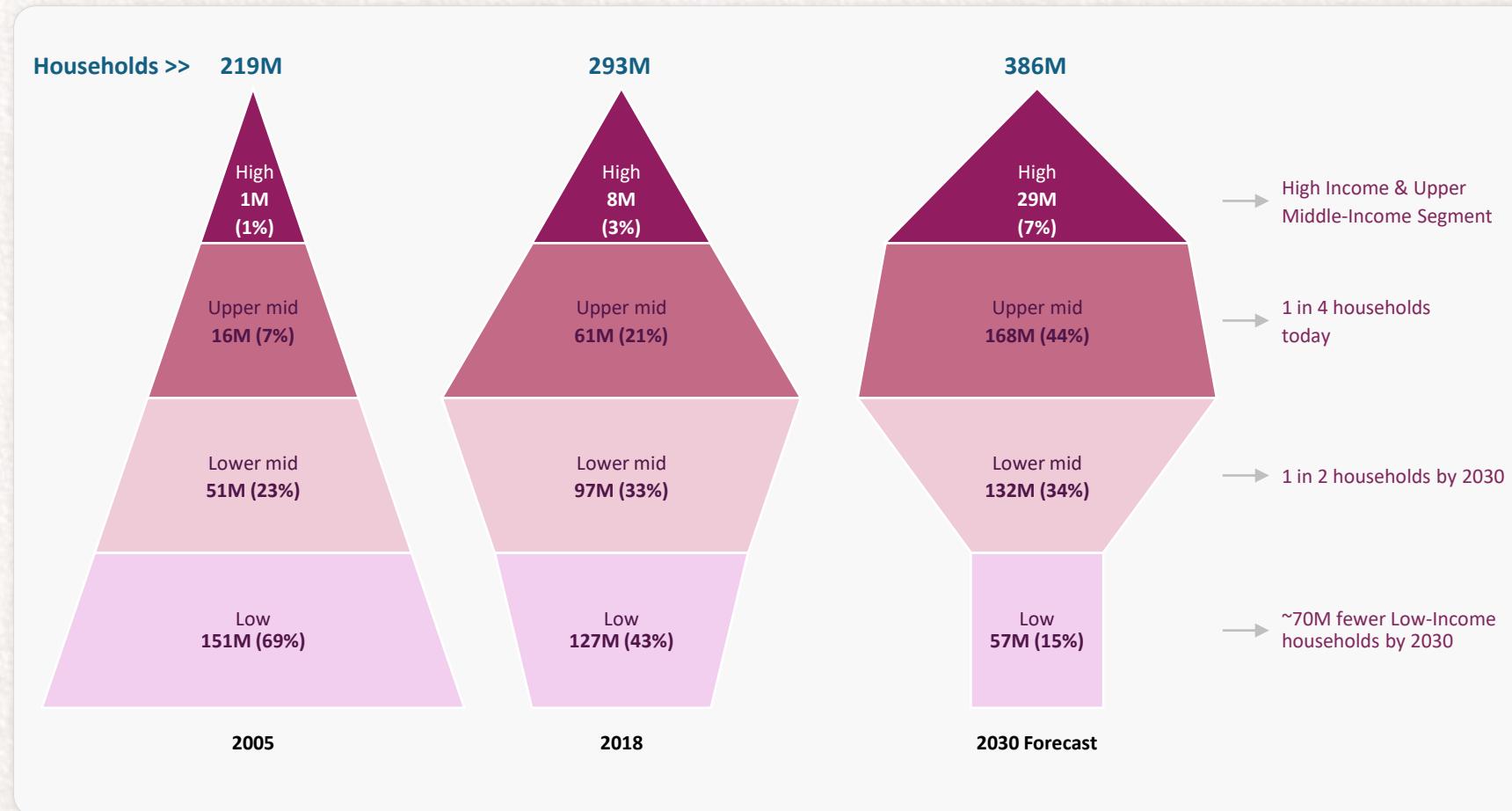
Urban infra and household consumption goods will be required to support rise in urbanization – expected to reach 42% in 2030



Source: National Infrastructure Pipeline Document of GOI
& World Economic Forum / Bain & Co – “Future of consumption in fast growth consumer markets – India”

BALLOONING MIDDLE- & HIGH-INCOME CLASS WITH A GREATER ABILITY TO SPEND

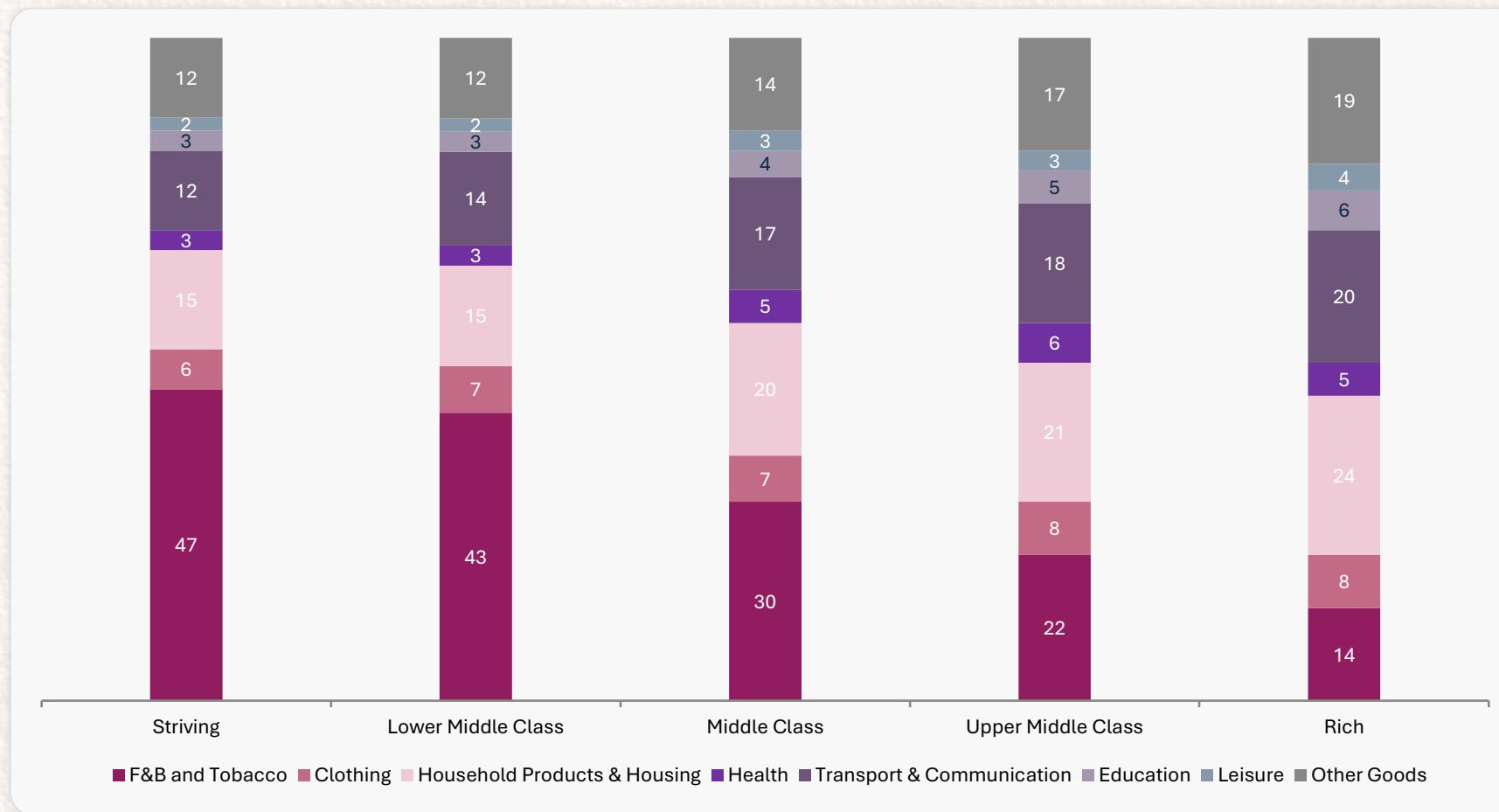
Upper middle & high-income proportion increasing from 24% in 2018 to 51% in 2030



Source: World Economic Forum / Bain & Co – “Future of consumption in fast growth consumer markets – India”

GREATER DISPOSABLE INCOME INCREASES VALUE ADDED SPENDING

With rise in income levels, spending on household products, health, travel and leisure increases



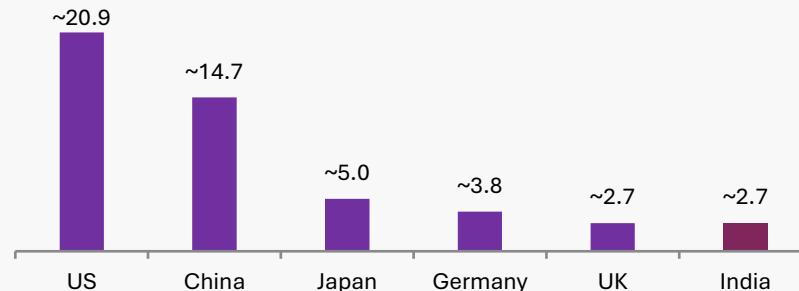
Source: Internal Research

E-COMMERCE IS HERE TO STAY AND GROW

India has the Third-highest number of e-retail shoppers (only behind China and US)

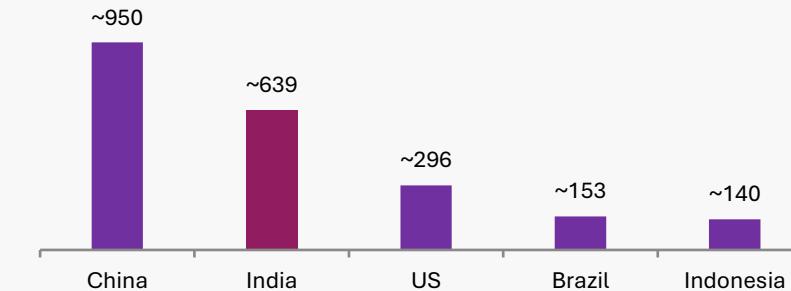
6th Largest Economy

Nominal GDP (\$trillion) (2020)



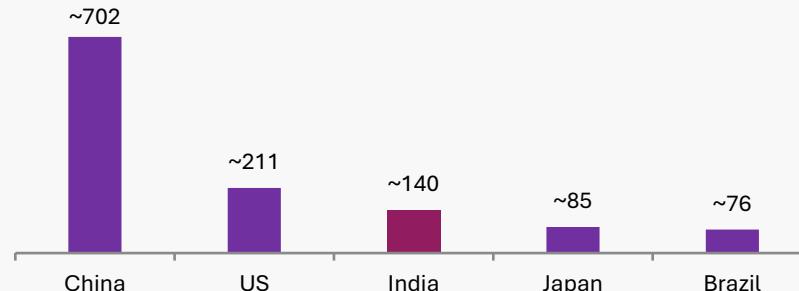
2nd Most Internet users

No. of Internet users (million) (2020)

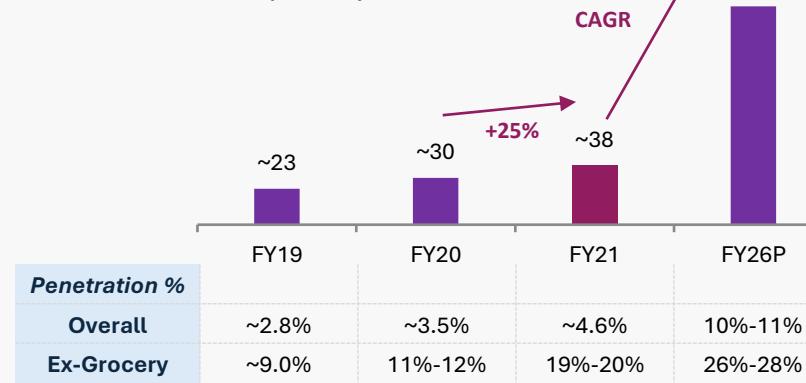


3rd Most e-retail shoppers

No. of e-retail Shoppers (million) (2020)

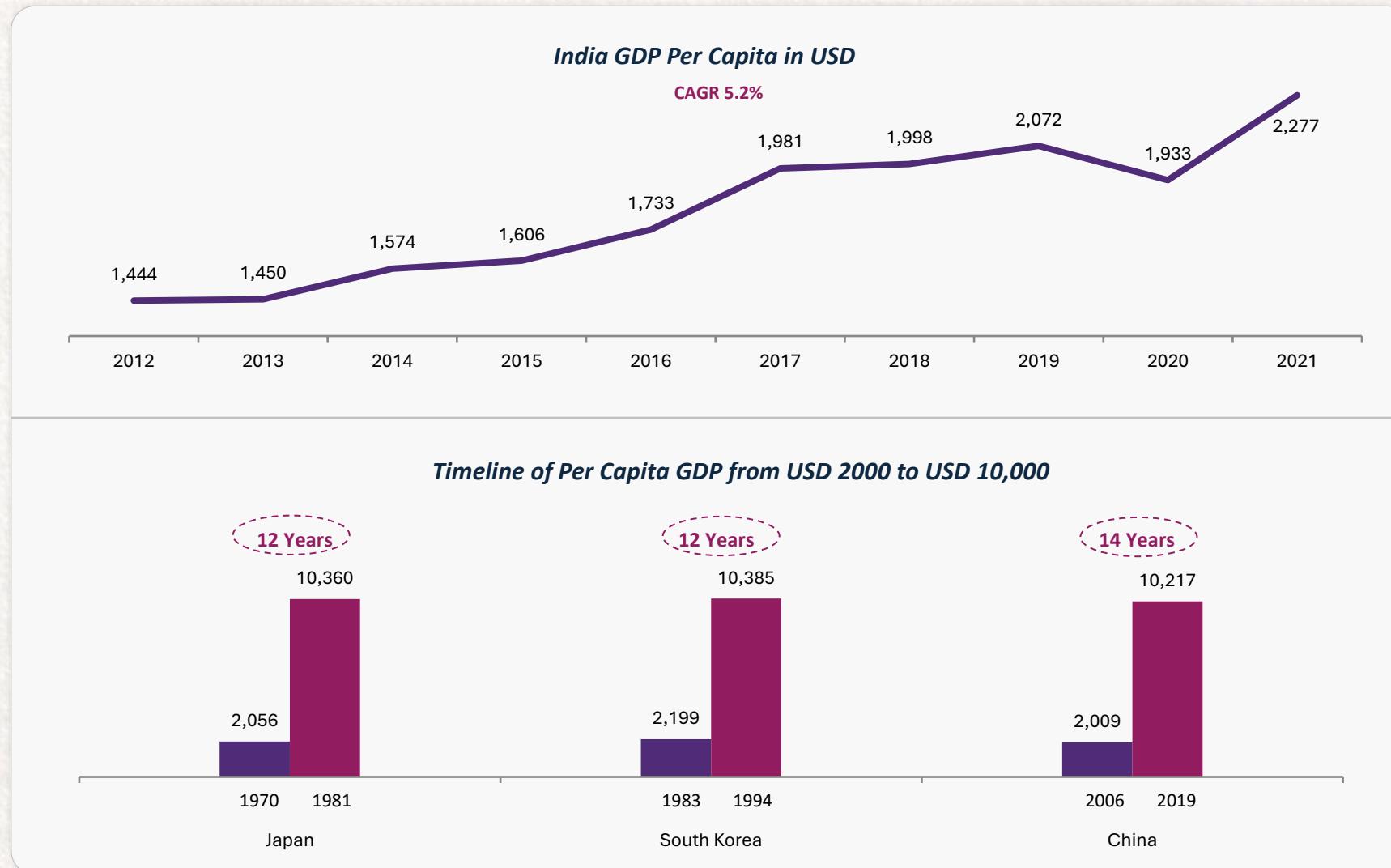


Indian e-retail Market (USD Bn)



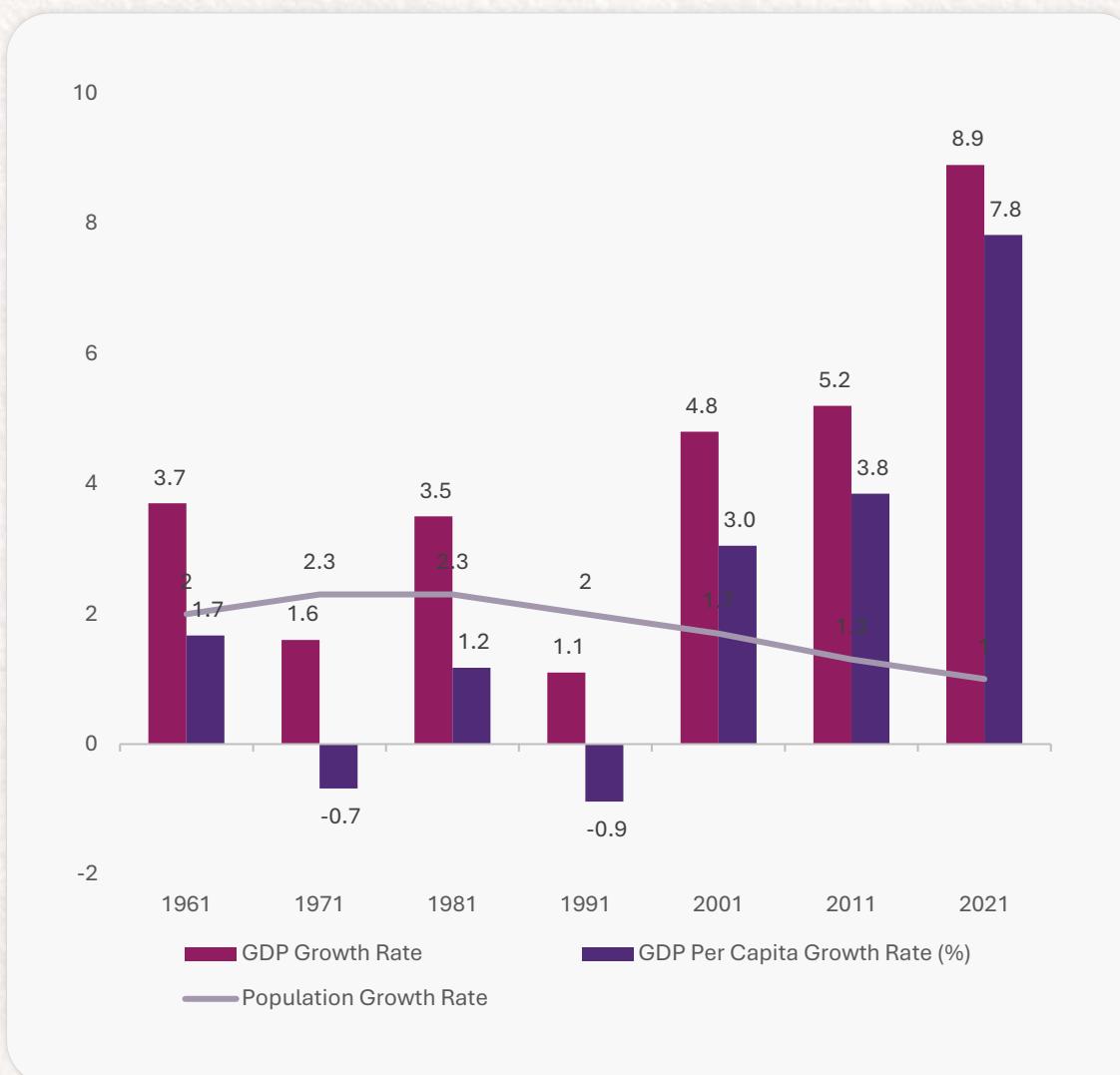
Source: "How India shops online – 2021" – report by Bain & Co

INDIA PER CAPITA GDP – CROSSING USD 2000 CAN BE AN INFLECTION POINT



Source: pib.gov.in, imf.org

GDP PER CAPITA GROWTH RATE – CATALYST FOR CONSUMPTION

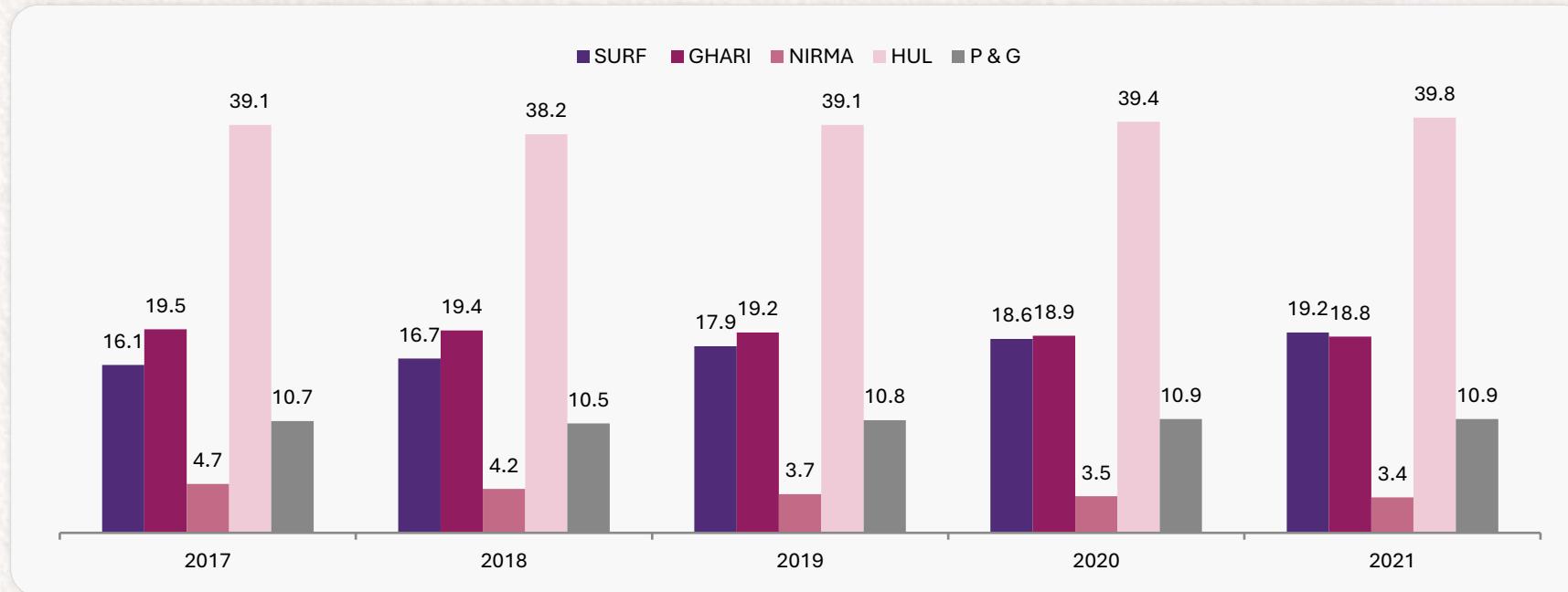


The GDP per capita growth rate has been improving over the last 3 decades due to higher GDP and reducing growth rate of population.

Assuming GDP growth rate at 6.5% till FY2030 and population growth rate of 1%, GDP per capital would nearly double to USD 4000 by 2030.

Source: pib.gov.in, mospi.gov.in, rbi.org.in

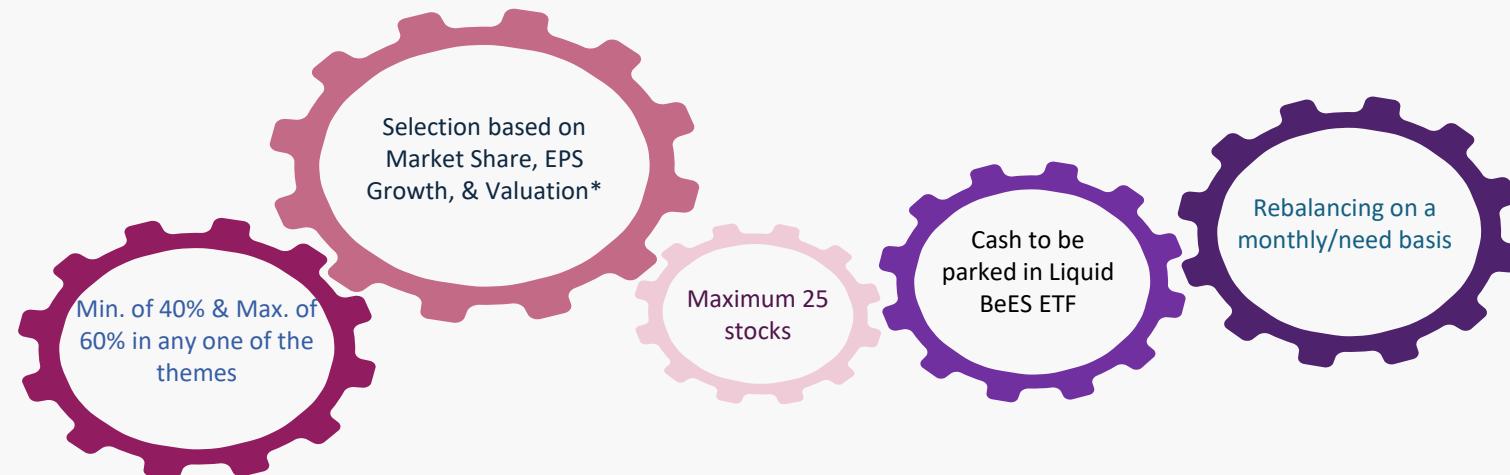
PREMIUMIZATION – MIRAGE OR A REALITY



Surf Excel – largest brand in HUL portfolio at INR 60 bn approximately.

- *Product quality and brand perception matters.*
- *Surf had to introduce Wheel to counter Nirma (launched in 1985). Pricing was the key differentiator then.*
- *Last decade Surf Excel overtook Wheel and other company brand – Ghari (largest brand in detergent category from 2012 till 2020).*
- *Despite pricing premium, Surf Excel is gaining market share.*
- *Increasing income levels with urbanization can lead to higher adoption of premium products.*

PORTFOLIO CONSTRUCTION



The portfolio has companies from any or all the following categories:

- *A clear market leader with a dominant market position and expected to remain competitive in the foreseeable future*
- *A strong contender is defined as the company apart from number one, that has grown faster and/or is expected to grow faster in earnings compared to peer set over the next 2 years*
- *A dark horse is a company, other than a market leader, which is capable of disproportionately benefitting from the way the industry is shaping up.*

*Equity allocation to have a maximum of 25% weightage as exception to overall portfolio construction criteria for stock selection based on portfolio manager discretion at any given time.

ENTRY AND EXIT STRATEGY

Entry Strategy

- Display a ratio of PEG (PE Multiple to Estimated Growth) of not more than 1; or
- Have a relative PE* that is not more than 1 standard deviation compared to its 5-year average; or
- Have a valuation ratio that is not more than 1 standard deviation compared to its 5-year average.

Exit Strategy

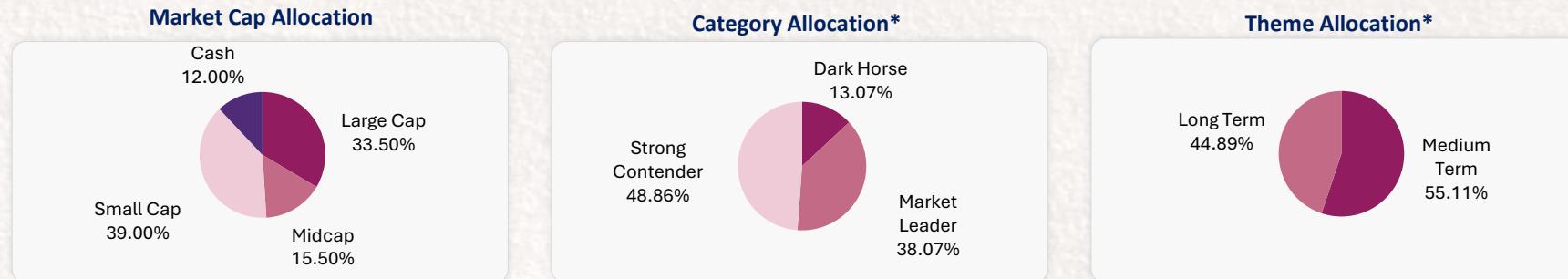
- If the assumption with which the stock was bought becomes invalid for some reason, or
- If a stock has crossed a PEG ratio of 2.5x, and
- If a stock has a relative PE that is more than 1 standard deviation compared to its 5 year average, and
- If a stock has a valuation ratio that is greater than 1 standard deviation of its 5-year average, or
- We find a superior investment opportunity.

* Relative PE is the ratio of the individual company's PE multiple to the multiple of the market index. This method takes into account the average premium (or discount) the individual stock has enjoyed vis-à-vis the entire market.

GROWTH OPPORTUNITIES PORTFOLIO (GOP) SNAPSHOT

Characteristic	EPS(E) CAGR (2025 to 2027)	PER to Earnings Growth Ratio	Avg. Market Cap (INR Bn)	Sectors with highest weight
① Portfolio	25.54%	1.13	1,605	Automobile & Ancillaries Chemicals Realty Capital Goods Textile
② BSE 500 TRI*	10.94%	2.55	835	

Date Source: Ace Equity & Internal; Data as of 31st December 2025. *Benchmark is BSE 500 TRI, the portfolio is spread across different market capitalization, hence BSE 500 TRI is chosen as benchmark. Sectors as defined in Ace Equity. EPS estimates is based on publicly available research reports and internal analysis.



Market cap, Category & Theme allocation as on 31st December 2025. *Category & Theme Allocation has been re-based to be considered as 100% equity. Source: Ace Equity

Performance as on 31st December 2025

Name	GOP	BSE 500 TRI
1 Month	-0.93%	-0.24%
3 Months	2.93%	5.02%
6 Months	-3.16%	1.63%
1 Year	1.49%	7.63%
2 Years	3.95%	11.64%
3 Years	10.13%	16.40%
Since Inception(16/11/2022)	9.33%	15.10%

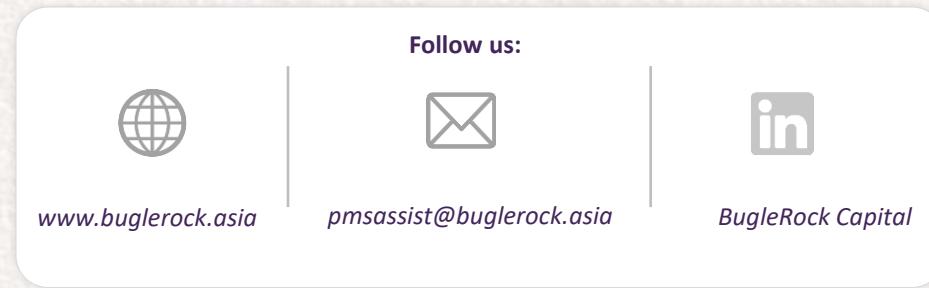
The current portfolio holdings may or may not be a part of the future portfolio holdings and may or may not be part of all clients' portfolios. Unaudited Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority and Past performance may or may not sustain in the future. The performance is based on TWR as on December 31st, 2025. Inception Date is 16/11/2022. 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=iacomparepage>. Source: Ace Equity, BSE & Internal.

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	Benchmark	BSE 500 TRI	6	Suggested Investment Horizon	Minimum of 3 years
7	Stocks in the Portfolio	20-25 Stocks (No market cap bias)	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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Merci

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Thank You

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Gracias

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謝謝

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