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BügleRock

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# GROWTH OPPORTUNITIES PORTFOLIO

Putting Money Where The Growth Is

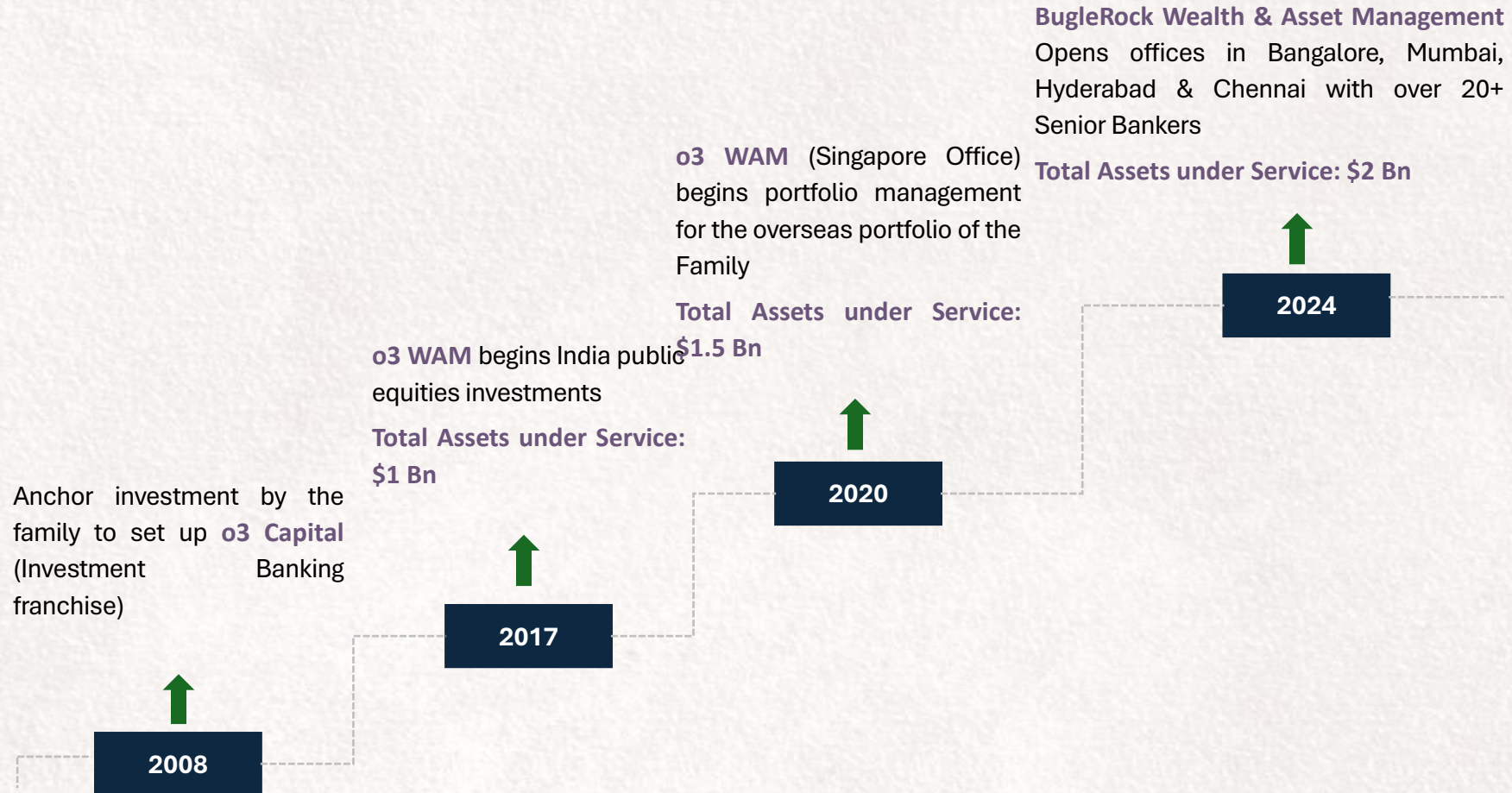
JUNE 2026

FOCUSED ON



# OUR EVOLUTION

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



\*WAM - Wealth & Asset Management

FOCUSED ON



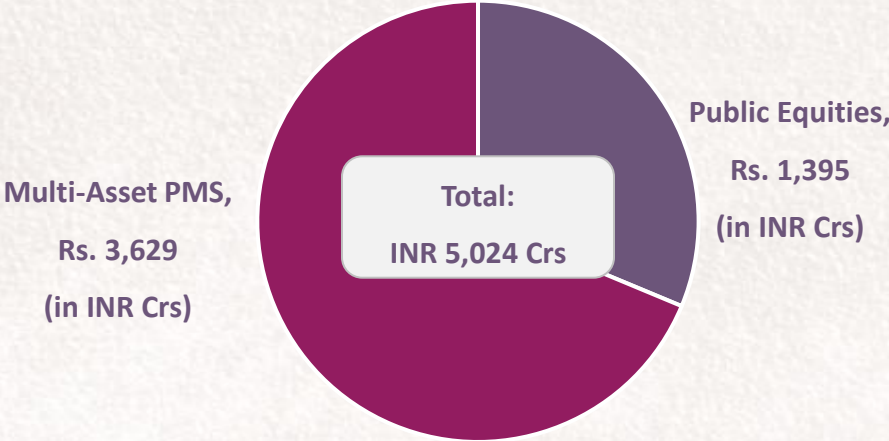
# BUGLEROCK ASSET MANAGEMENT – PUBLIC EQUITY STRATEGIES

## 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.



# 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.

# 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 Rath 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

*18+ years of experience in financial sector*

*Experience Across Leading Financial Institutions Including:*

100+

*Cumulative Years of Experience*



51 Years

*Average Age of the Management Team*

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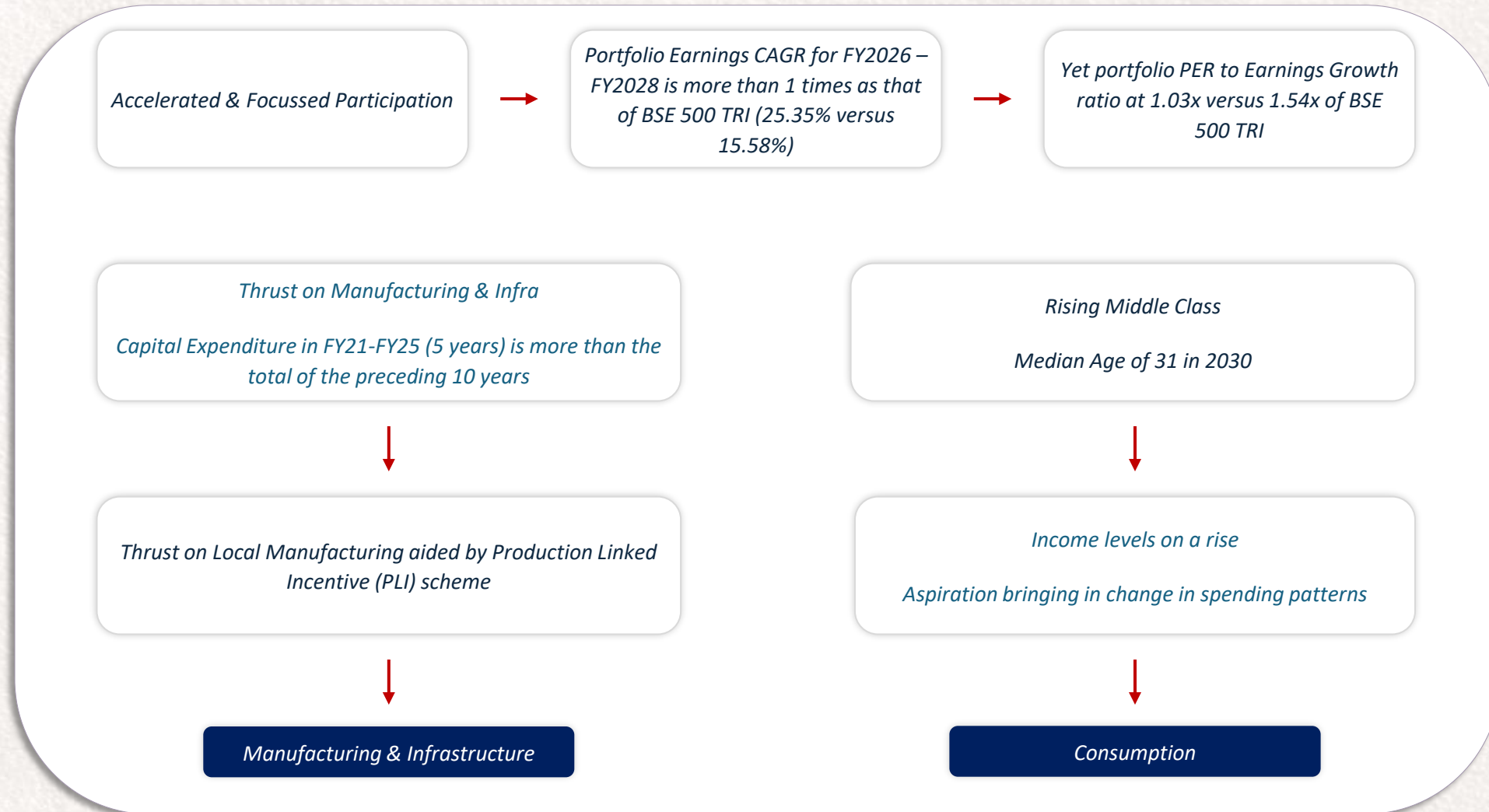
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## THE OPPORTUNITY

*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

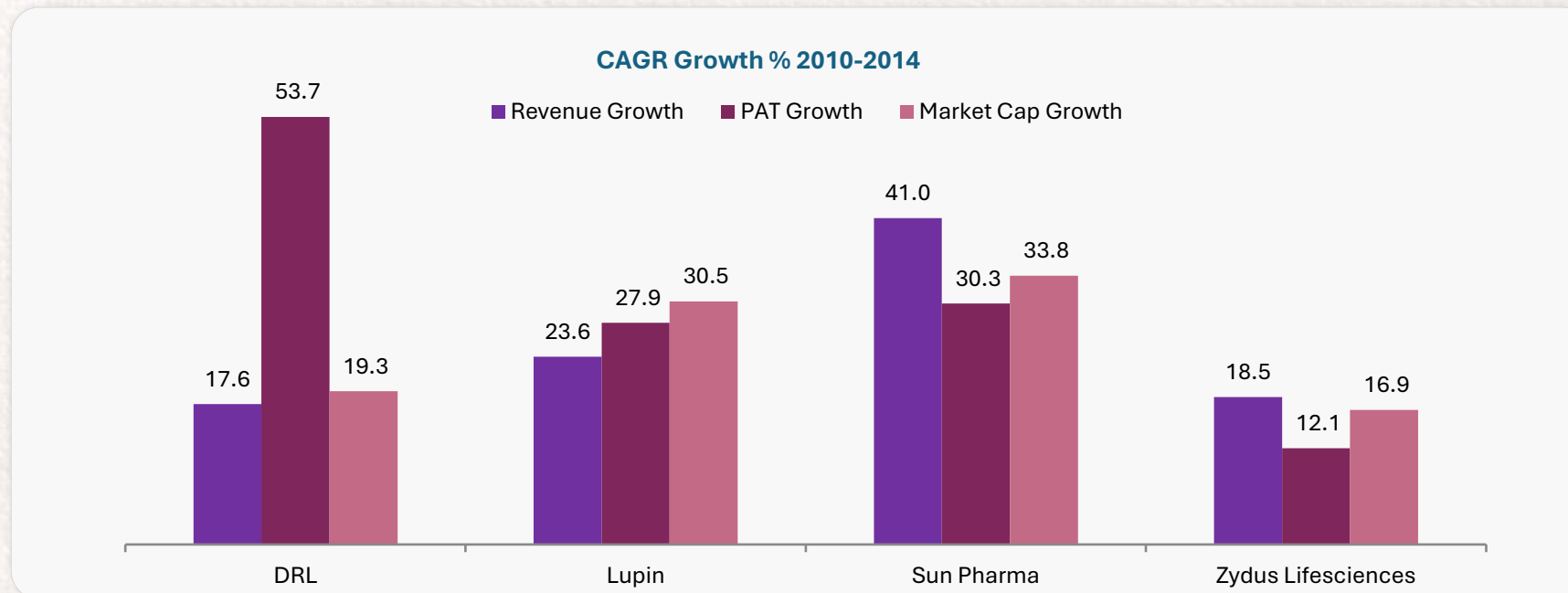
The Investments are made based on

- 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:



## 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



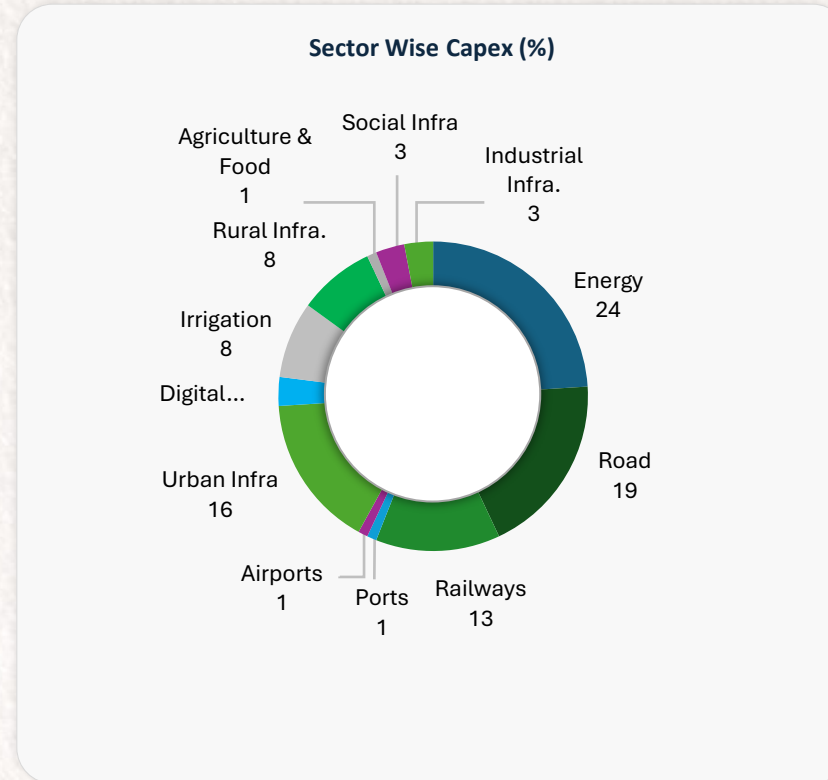
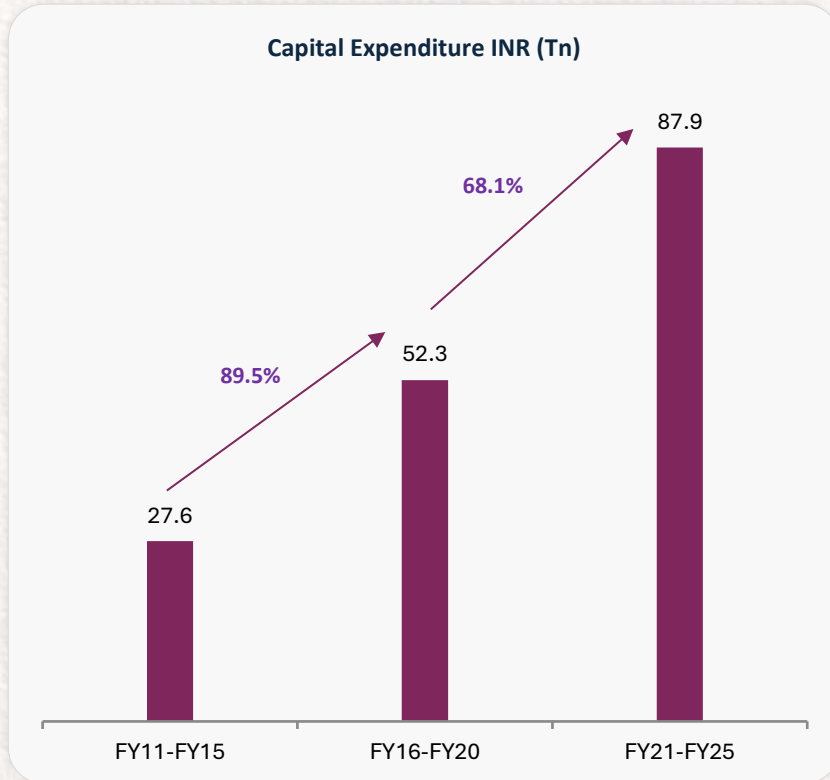
*Strong manufacturing companies, aided by the PLI schemes and the potential of sourcing manufactured products from India as an alternate source of supply for the world markets*

*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

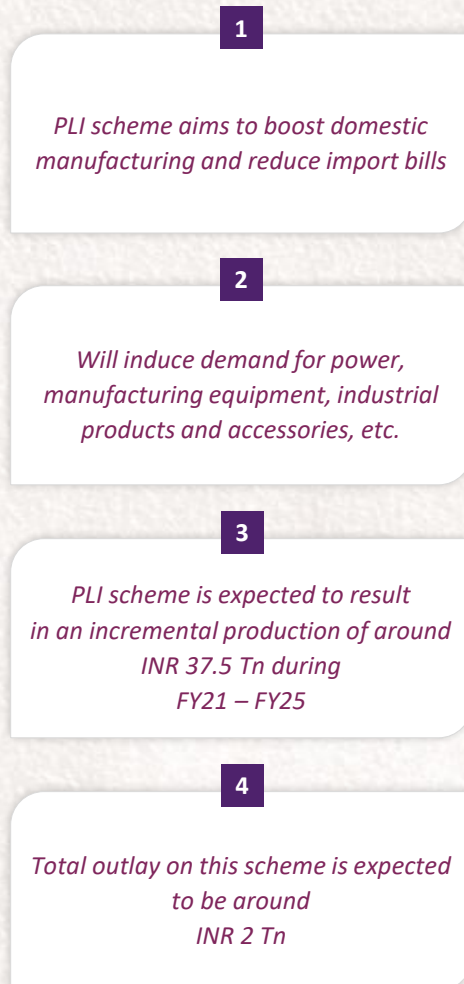


Energy, Road, Railways & Urban Infra accounts for 72% of the planned capex

Source: National Infrastructure Pipeline Document of GOI

# MANUFACTURING – PRODUCTION LINKED INCENTIVE (PLI) SCHEME

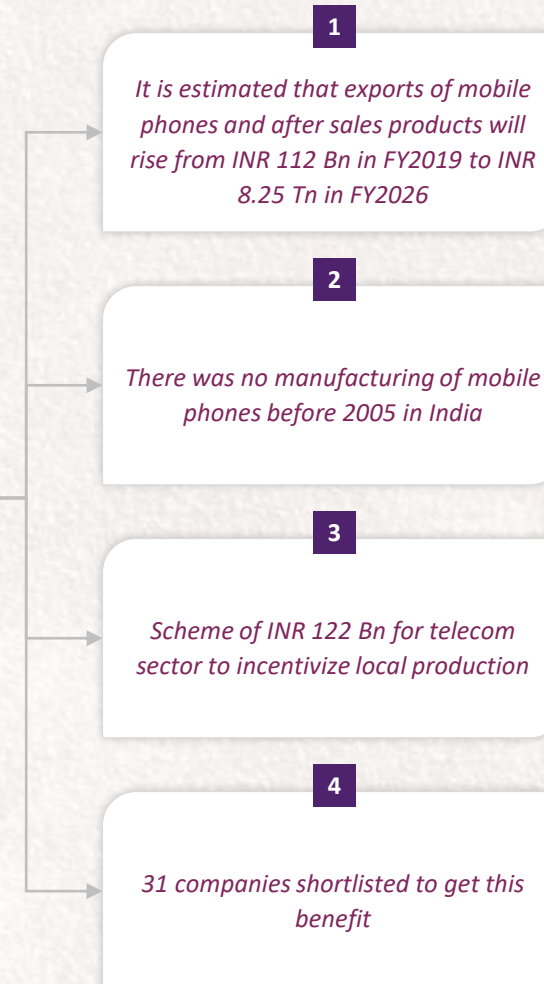
## PLI acts as a catalyst for manufacturing activities



## Focused Sectors for PLI



## Example of how PLI helped in Telecom Manufacturing



Source: [pib.gov.in](http://pib.gov.in), [investindia.gov.in](http://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
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ACC Battery	180	450
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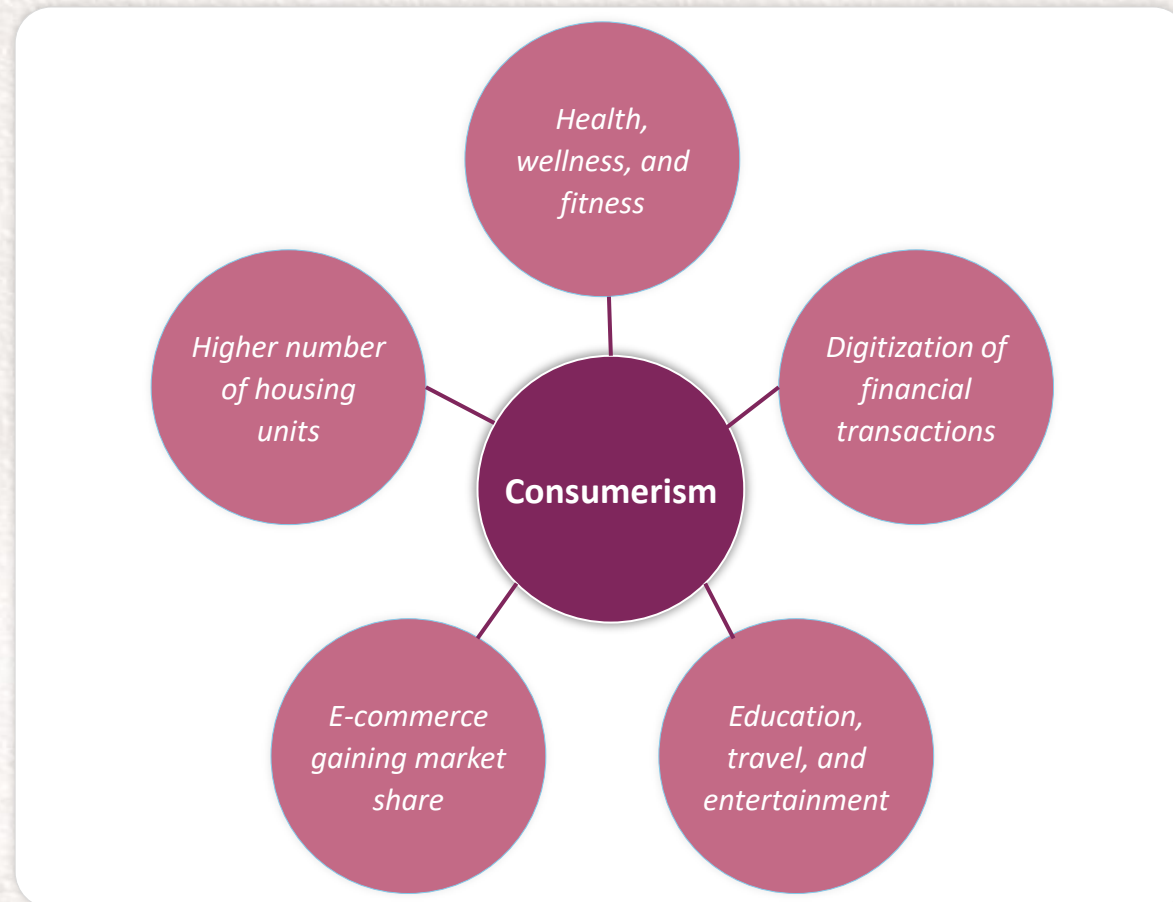
Source: Economic Times, CNBC, Business Standard



## LONG TERM INVESTMENT THEME

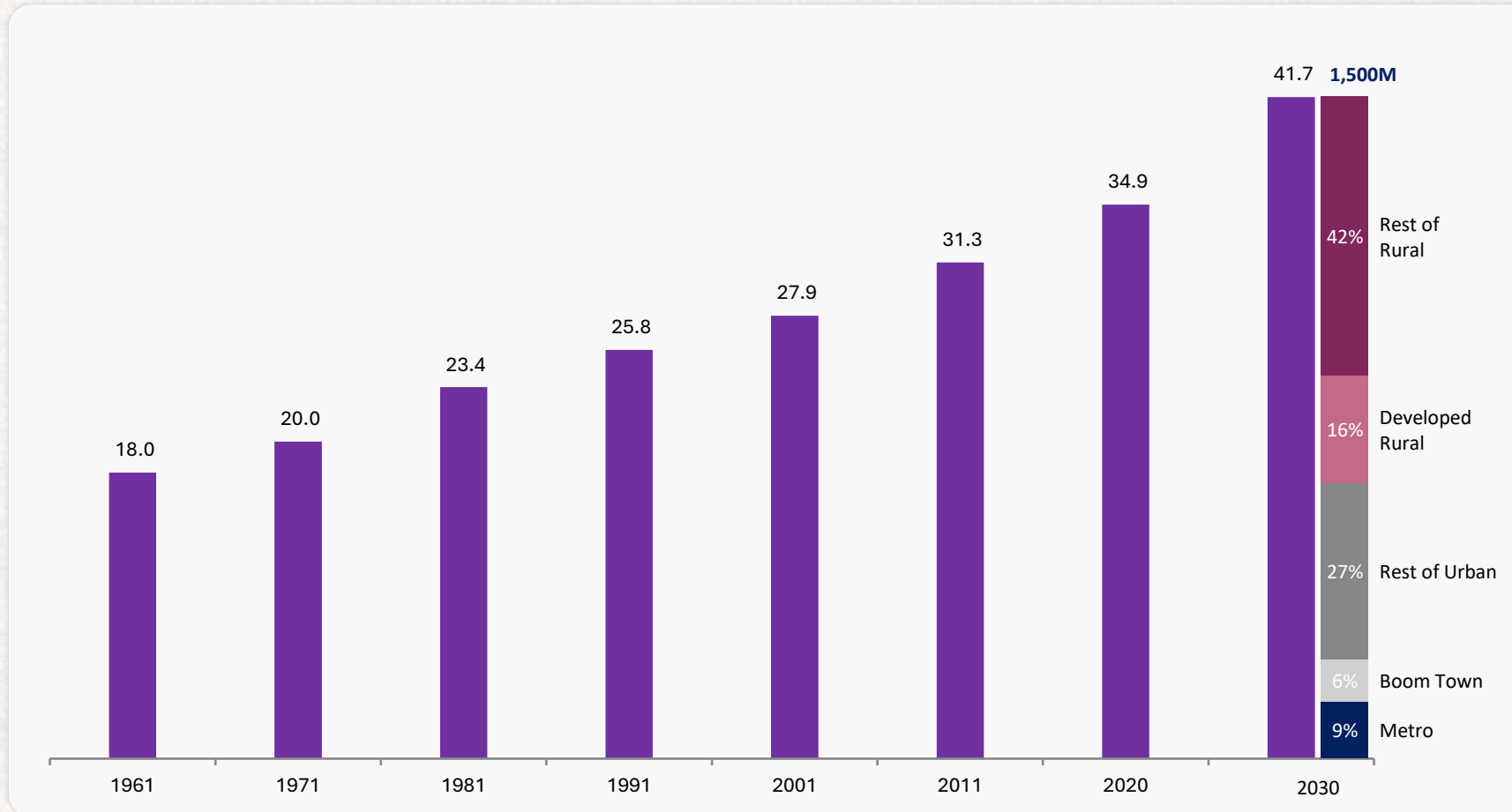
# LONG TERM INVESTMENT THEME

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



# INCREASING URBANIZATION IN INDIA (%)

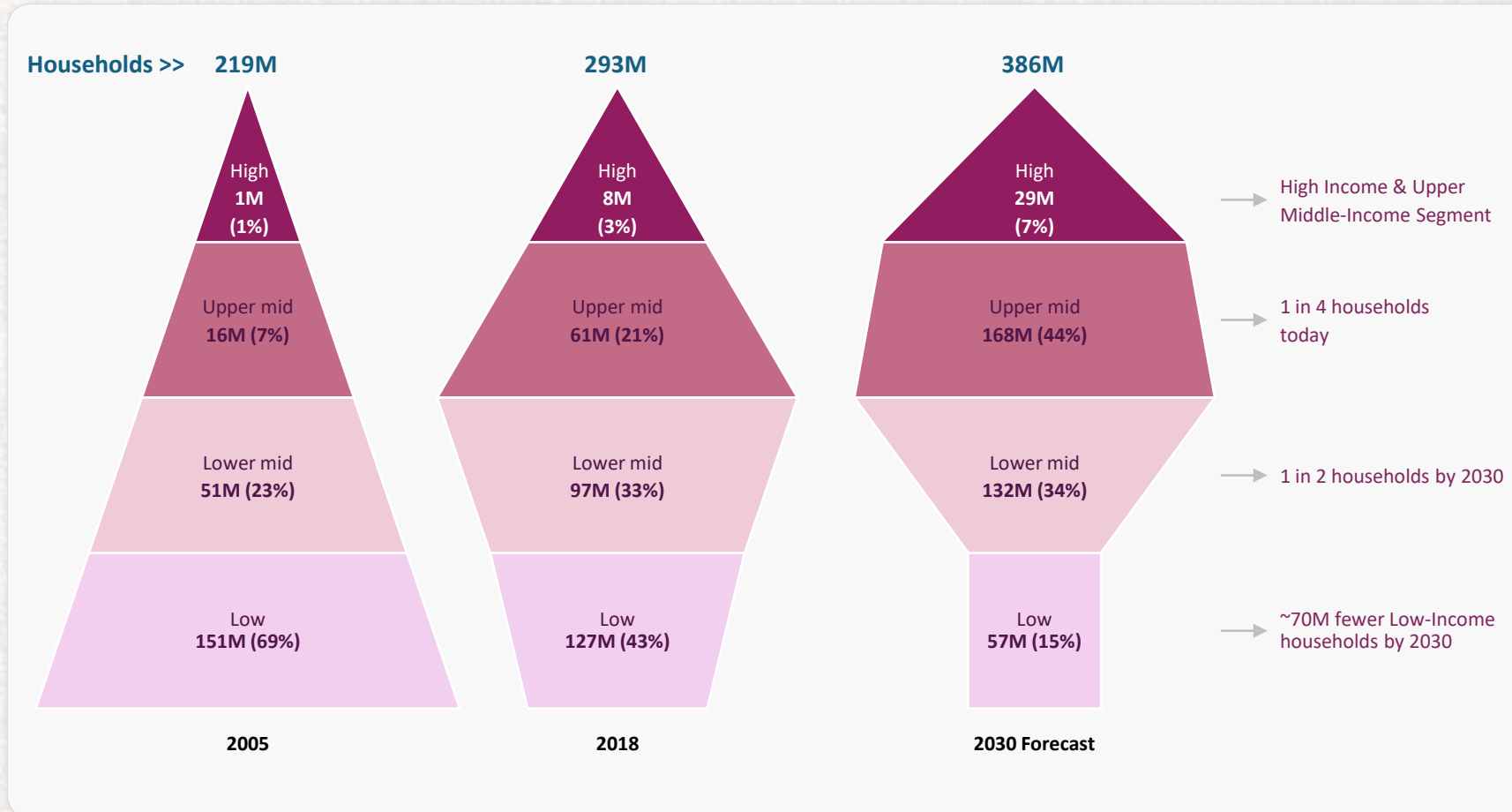
Urban infra and household consumption goods will be required to support rise in urbanization – expected to reach 42% in 2030



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

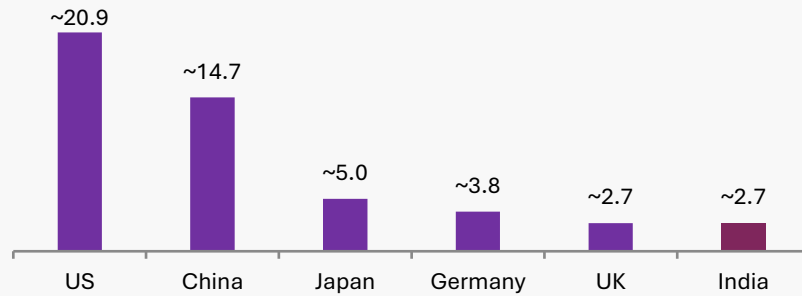


# E-COMMERCE IS HERE TO STAY AND GROW

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

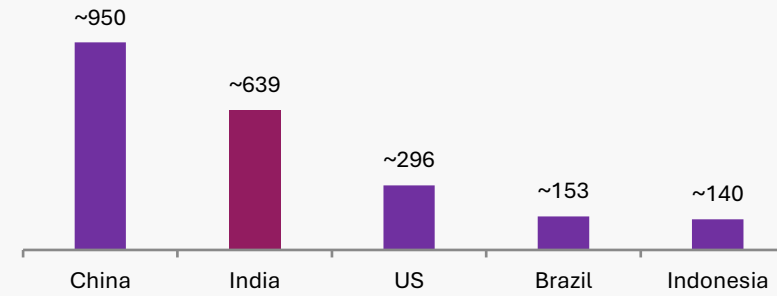
## 6<sup>th</sup> Largest Economy

Nominal GDP (\$trillion) (2020)



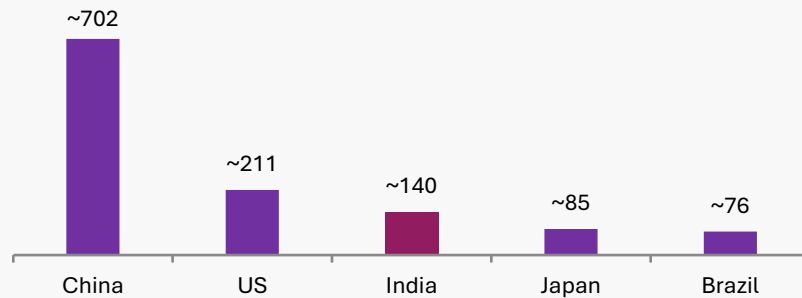
## 2<sup>nd</sup> Most Internet users

No. of Internet users (million) (2020)

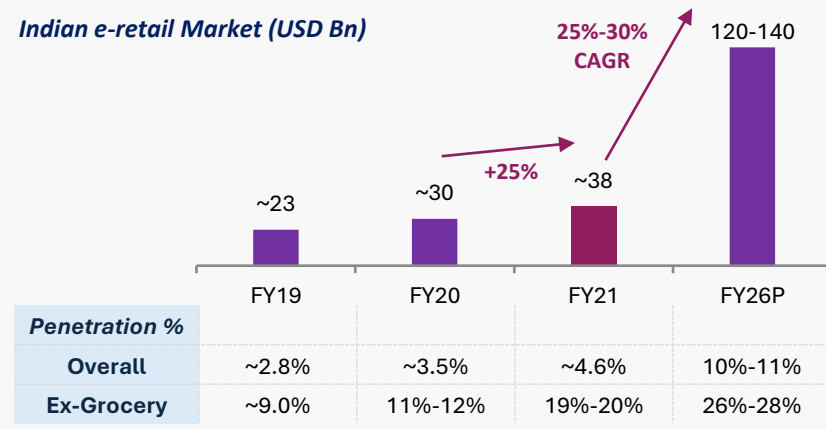


## 3<sup>rd</sup> Most e-retail shoppers

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

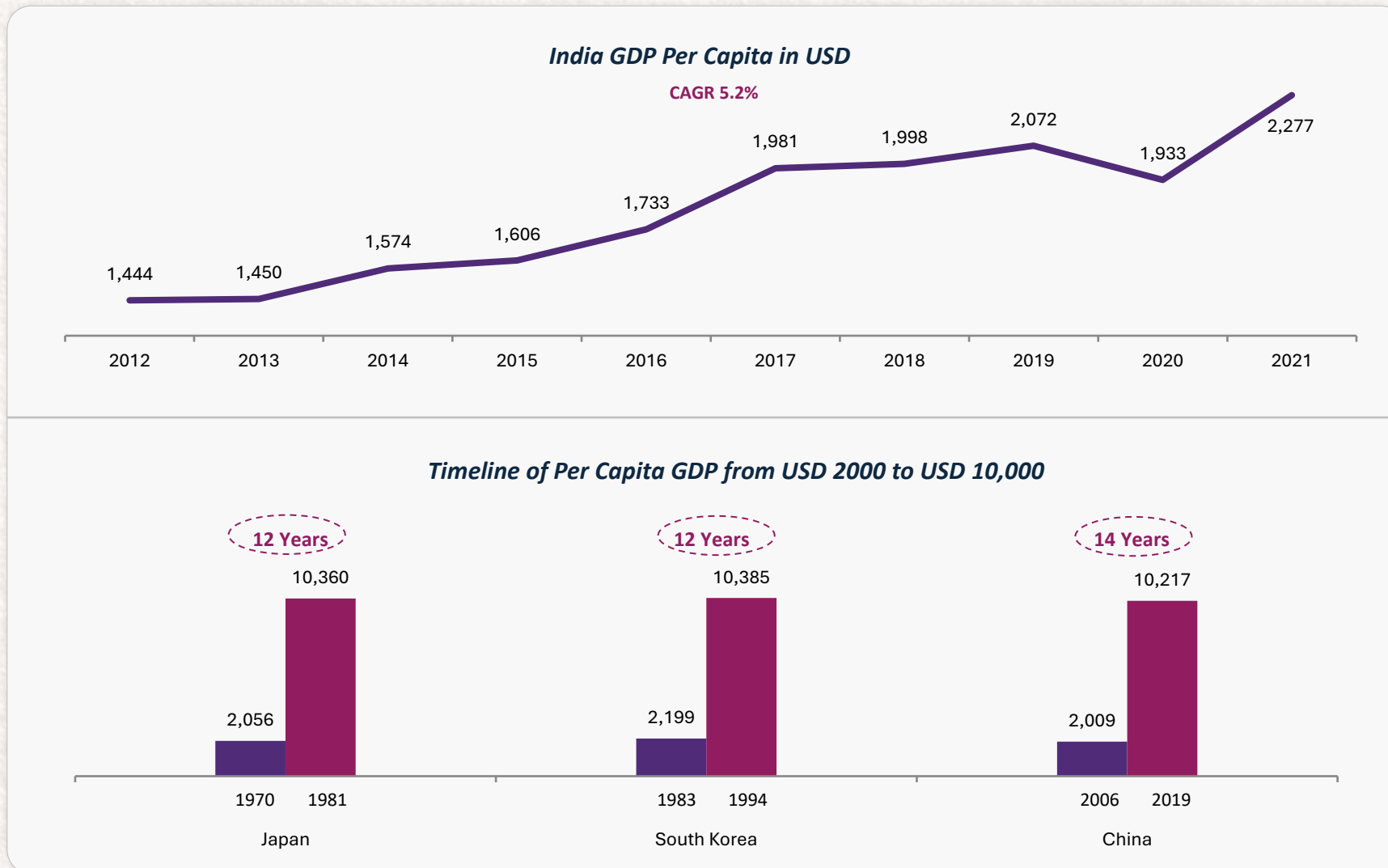


## Indian e-retail Market (USD Bn)



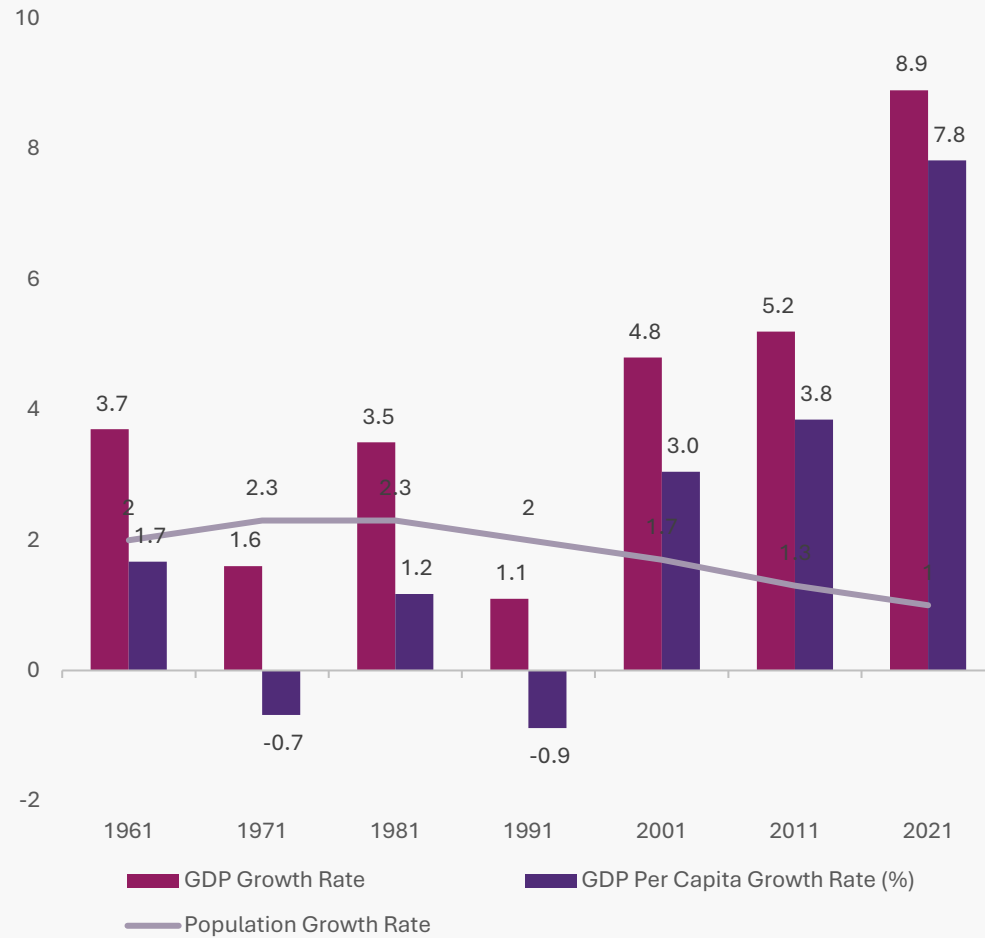
Source: "How India shops online – 2021" – report by Bain & Co

# 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

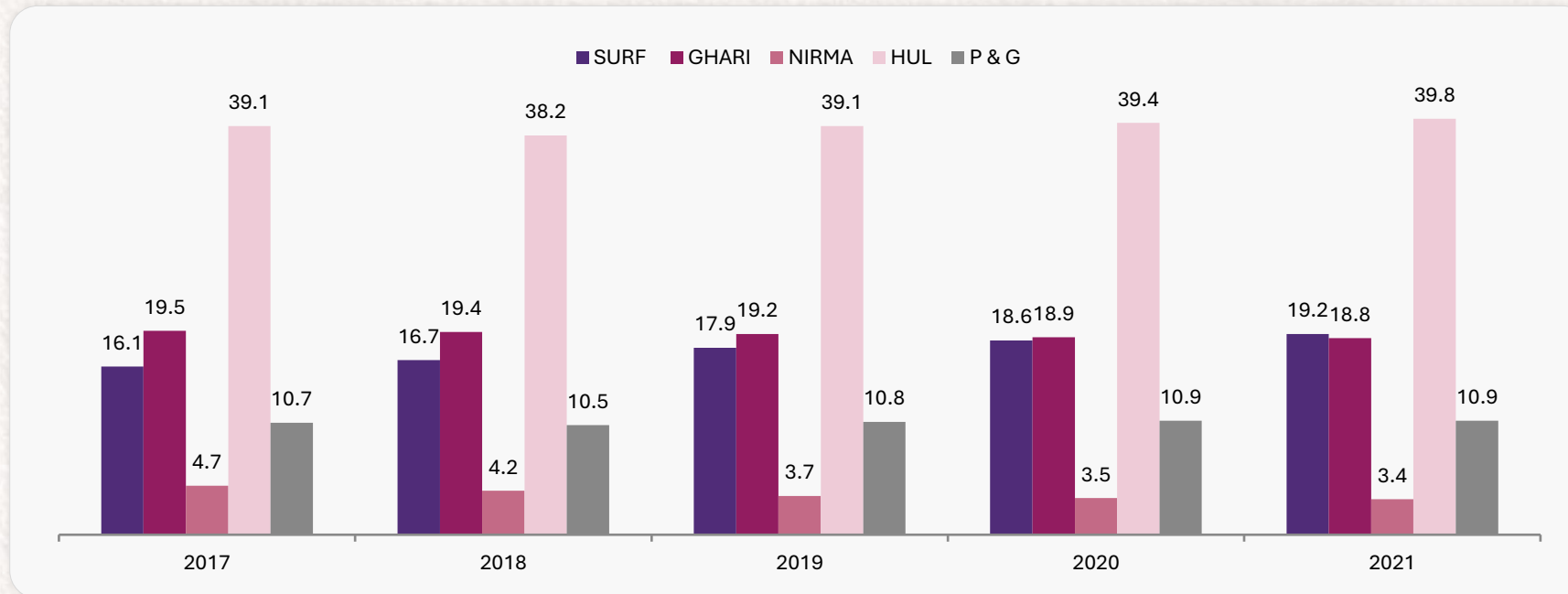


Source: [pib.gov.in](http://pib.gov.in), [mospi.gov.in](http://mospi.gov.in), [rbi.org.in](http://rbi.org.in)

*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 FY20230 and population growth rate of 1%, GDP per capital would nearly double to USD 4000 by 2030.*

# 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.*

Source: reserachgate.net, hul.co.in

# 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.

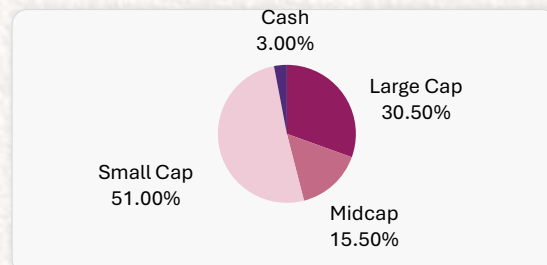
*\* Relative PE is the ratio of the individual company's PE multiple to the multiple of the market index. This method takes into account the average premium (or discount) the individual stock has enjoyed vis-à-vis the entire market.*

# GROWTH OPPORTUNITIES PORTFOLIO (GOP) SNAPSHOT

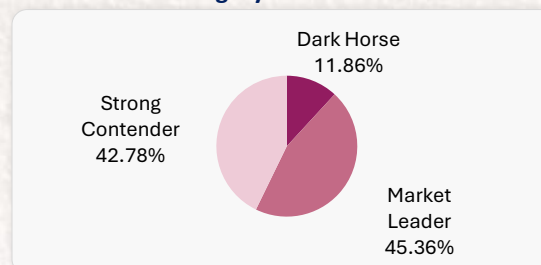
Characteristic	EPS(E) CAGR (2026 to 2028)	PER to Earnings Growth Ratio	Avg. Market Cap (INR Bn)	Sectors with highest weight
① Portfolio	25.35%	1.03	1,669	Automobile & Ancillaries Chemicals Capital Goods Realty Textile
② BSE 500 TRI*	15.58%	1.54	809	

Date Source: Ace Equity & Internal; Data as of 31<sup>st</sup> May 2026. \*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.

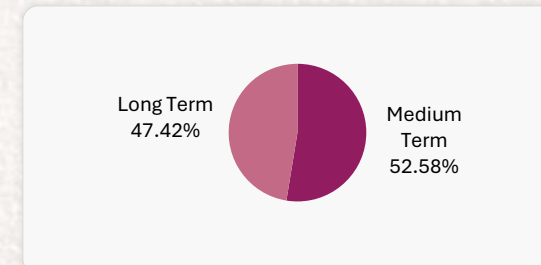
## Market Cap Allocation



## Category Allocation\*



## Theme Allocation\*



Market cap, Category & Theme allocation as on 31<sup>st</sup> May 2026. \*Category & Theme Allocation has been re-based to be considered as 100% equity. Source: Ace Equity

## Performance as on 31<sup>st</sup> May 2026

Name	GOP	BSE 500 TRI
1 Month	-1.11%	-0.17%
3 Months	-1.41%	-2.34%
6 Months	-0.74%	-5.39%
1 Year	0.23%	-0.07%
2 Years	-1.38%	4.14%
3 Years	8.02%	13.46%
Since Inception(16/11/2022)	8.26%	11.54%

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 May 31<sup>st</sup>, 2026. 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/IACcompare.htm?action=iacomaprepape>. Source: Ace Equity, BSE & Internal.

# TERM SHEET

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

<b>2</b>	<b>Investment Vehicle</b>
SEBI Registered Portfolio Management License (PMS)	

<b>3</b>	<b>Auditor</b>
M P Chitale & Co.	

<b>4</b>	<b>Custodian</b>
HDFC Bank/Kotak Bank	

<b>5</b>	<b>Benchmark</b>
BSE 500 TRI	

<b>6</b>	<b>Suggested Investment Horizon</b>
Minimum of 3 years	

<b>7</b>	<b>Stocks in the Portfolio</b>
20-25 Stocks (No market cap bias)	

<b>8</b>	<b>Cash Strategy</b>
Residual	

<b>9</b>	<b>Management Fee</b>	<b>Regular Plan</b>	2.50% p.a. fixed <b>OR</b> 2% p.a. fixed with 15% profit sharing on positive alpha over benchmark**
		<b>Direct Plan<sup>#</sup></b>	1.5% p.a. fixed <b>OR</b> 1% p.a. fixed with 15% 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.




# CONTACT DETAILS

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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/wp-content/uploads/docs/asset-management/others/Disclosure%20Document.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>

### Principal Officer and Compliance Officer Details under PMS:

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