BügleRock

GROWTH OPPORTUNITIES PORTFOLIO

Putting Money Where The Growth Is

NOVEMBER 2026



OUR EVOLUTION

Evolution from a boutique investment bank to an integrated wealth & asset management firm

Formation

2007-2014

- Established building blocks of the core investment banking business
  - Exceptional Team in Place
  - Sectoral Expertise & Knowledge
  - Focus on Relationships & Network
  - Built Reputable Franchise
  - Founder of India's reputable IT firm invested into the company holding a significant stake & continues to hold till date

Deal value advised to date: $8.8 Bn

Financial Advisory

Evolution

2015-2020

- Capitalization of cross synergies to expand into Asset Management
- Asset Management Solutions include:
  - Multi-family Office
  - Alternate Assets
- Focus on larger deals within Financial Advisory and streamlined sectoral approach
- Built experienced teams through senior-level hiring for public equities & family office

Total Assets under service: $1 Bn

Financial Advisory

Team Build-out

2020-2024

- Overseas Expansion

  Setting up of the Singapore office to address global investment management for UHNWIs & family offices

BügleRock

- BugleRock Wealth & Asset Management
- Setting up of the offices in Bangalore, Mumbai, Chennai & Hyderabad
- Over 20+ Senior Bankers to provide investment and advisory services to HNIs and UHNIs

Total Assets under Service: $2.5 Bn

Asset Management

Growth

2025 onwards

- BugleRock Investment Advisory
- BugleRock strengthened its presence in the Investment Advisory space across BugleRock's existing geographies.
- Launch of Fixed Income Group focused on advising Pension and Retiral Funds with Strategic Investment Solutions
- Team consisting of 9 members from Mercer.
- Launch of Quant Investment Strategies under BugleRock Asset Management
- Team consisting of 10, well experienced Quant strategists

Total Assets under Service: $4.5 Bn

Global Wealth Management

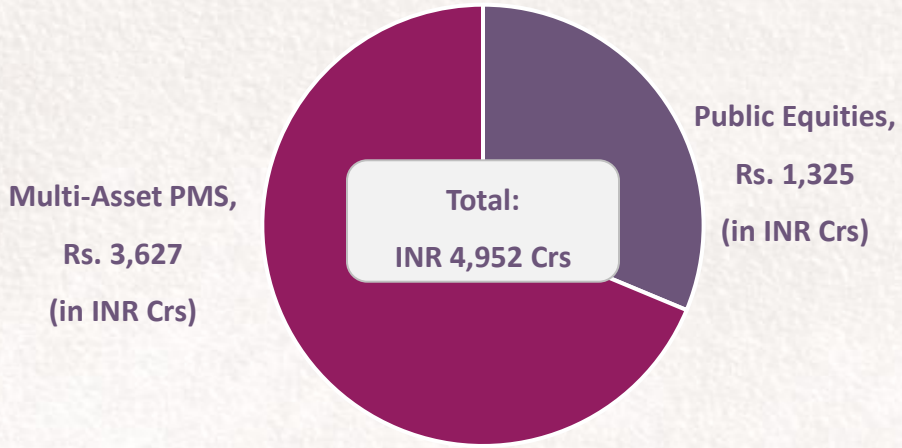
BUGLEROCK ASSET MANAGEMENT – PUBLIC EQUITY STRATEGIES

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.



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 30th September 2026

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 Rathi Financial Services Limited



EA Sundaram

Senior 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 & Executive 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

100+

Cumulative Years of Experience

Experience Across Leading Financial Institutions Including:

IIFL WEALTH & ASSET MANAGEMENT · L&T Financial Services · HDFC MUTUAL FUND · ZURICH · PGIM India Mutual Fund · HSBC Private Bank · citibank · helios MUTUAL FUND Har term ke liye....

51 Years

Average Age of the Management Team

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THE OPPORTUNITY

Strong Visibility in Specific Sectors

WHY TO INVEST IN GOP

Accelerated & Focussed Participation → *Portfolio Earnings CAGR for FY2026 – FY2028 is more than 1 times as that of BSE 500 TRI (28.25% versus 14.90%)* → *Yet portfolio PER to Earnings Growth ratio at 0.83x versus 1.59x of BSE 500 TRI*

Thrust on Manufacturing & Infra

Capital Expenditure in FY21-FY25 (5 years) is more than the total of the preceding 10 years

↓

Thrust on Local Manufacturing aided by Production Linked Incentive (PLI) scheme

↓

Manufacturing & Infrastructure

Rising Middle Class

Median Age of 31 in 2030

↓

Income levels on a rise

Aspiration bringing in change in spending patterns

↓

Consumption

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

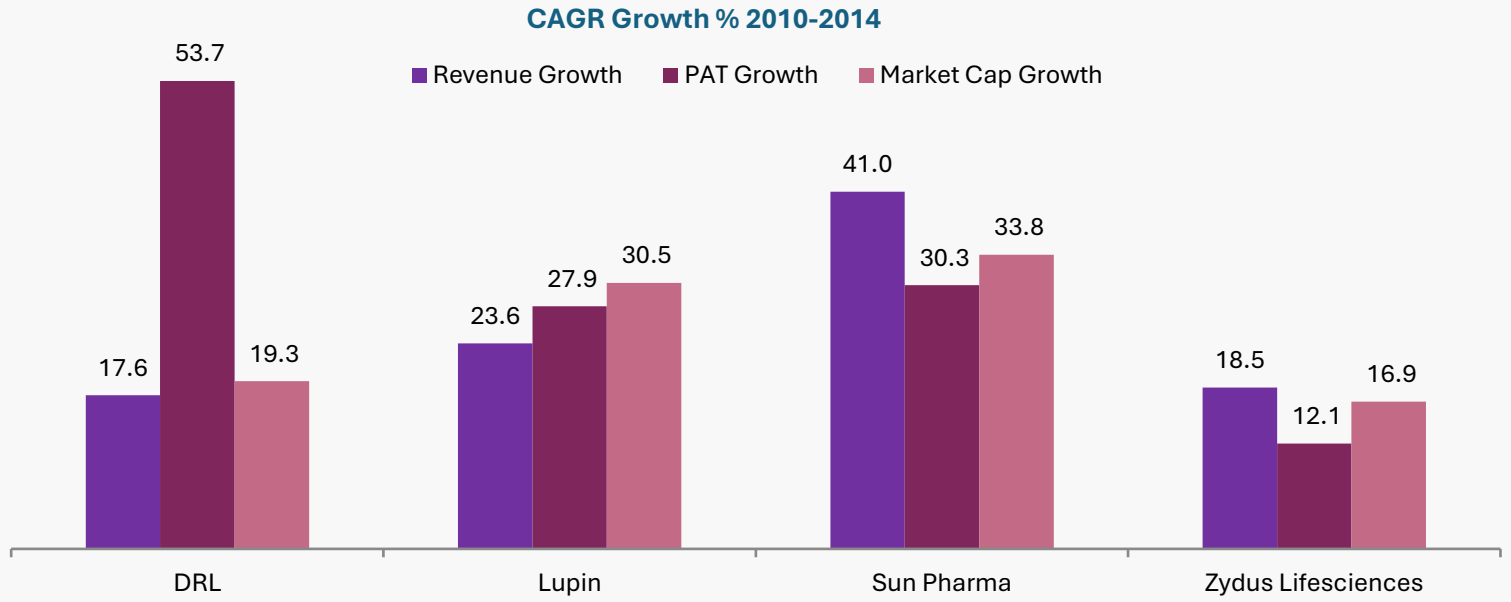
a) Identifying the industry sectors that would benefit from the fructification of the Medium-Term and Long-Term Investment Themes

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 stared 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

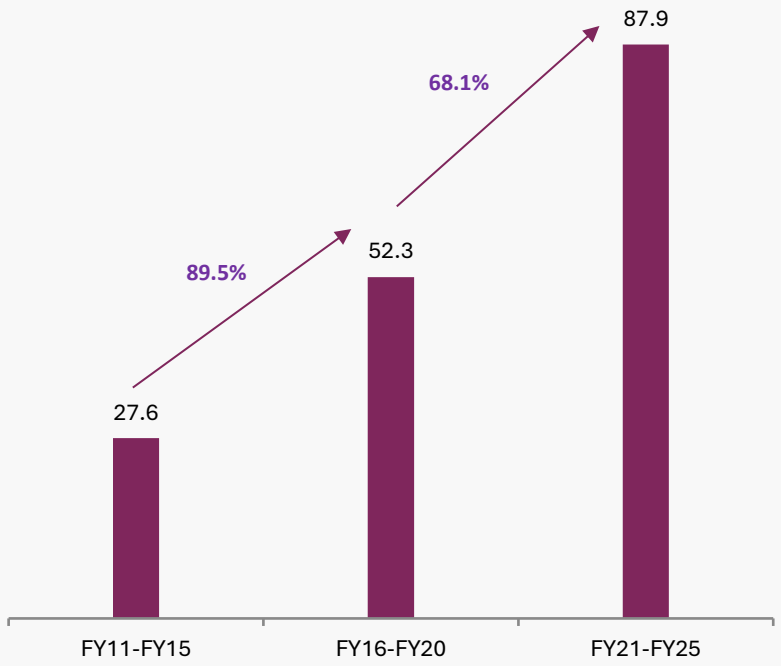
Government of India has envisaged INR 100 Tn investment over FY21- FY25 on infrastructure through National Infrastructure Pipeline (NIP). Infrastructure development will play the pivotal role to achieve ambitious target of INR 375 Tn economy by 2025.

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.

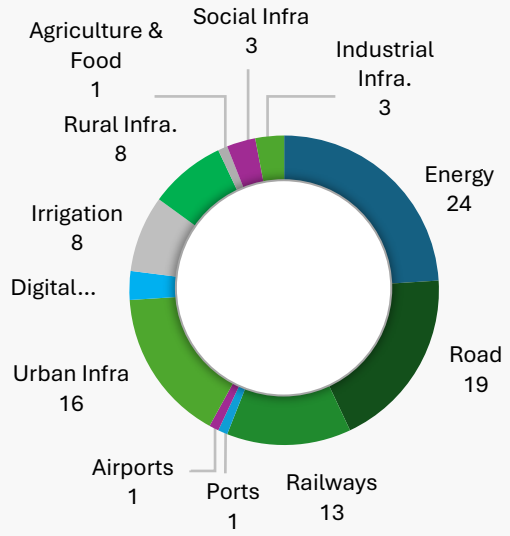
INFRASTRUCTURE – CAPITAL EXPENDITURE PIPELINE

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

Capital Expenditure INR (Tn)



Sector Wise Capex (%)



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

1. *PLI scheme aims to boost domestic manufacturing and reduce import bills*
2. *Will induce demand for power, manufacturing equipment, industrial products and accessories, etc.*
3. *PLI scheme is expected to result in an incremental production of around INR 37.5 Tn during FY21 – FY25*
4. *Total outlay on this scheme is expected to be around INR 2 Tn*

Focused Sectors for PLI

- Advance Cell Battery
- Solar PV Modules
- Electronics
- White Goods
- Automobile & Components
- Speciality Steel
- Telecom Products Manufacturing
- Pharmaceutical Drugs
- Mobile Manufacturing
- Textile
- APIs
- Food Products
- Medical Device

Example of how PLI helped in Telecom Manufacturing

1. *It is estimated that exports of mobile phones and after sales products will rise from INR 112 Bn in FY2019 to INR 8.25 Tn in FY2026*
2. *There was no manufacturing of mobile phones before 2005 in India*
3. *Scheme of INR 122 Bn for telecom sector to incentivize local production*
4. *31 companies shortlisted to get this benefit*

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

PLI SCHEME – GENERATING STRONG INTEREST ACROSS SECTORS

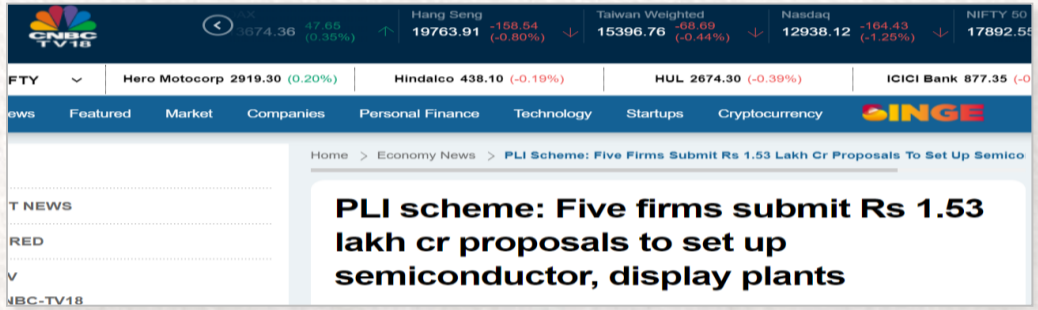

THE ECONOMIC TIMES | Industry

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Industry › Auto › 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 -158.54 (-0.80%) | Taiwan Weighted 15396.76 -68.69 (-0.44%) | Nasdaq 12938.12 -164.43 (-1.25%) | NIFTY 50 17892.55

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

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

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

Source: Economic Times, CNBC, Business Standard

LONG TERM INVESTMENT THEME

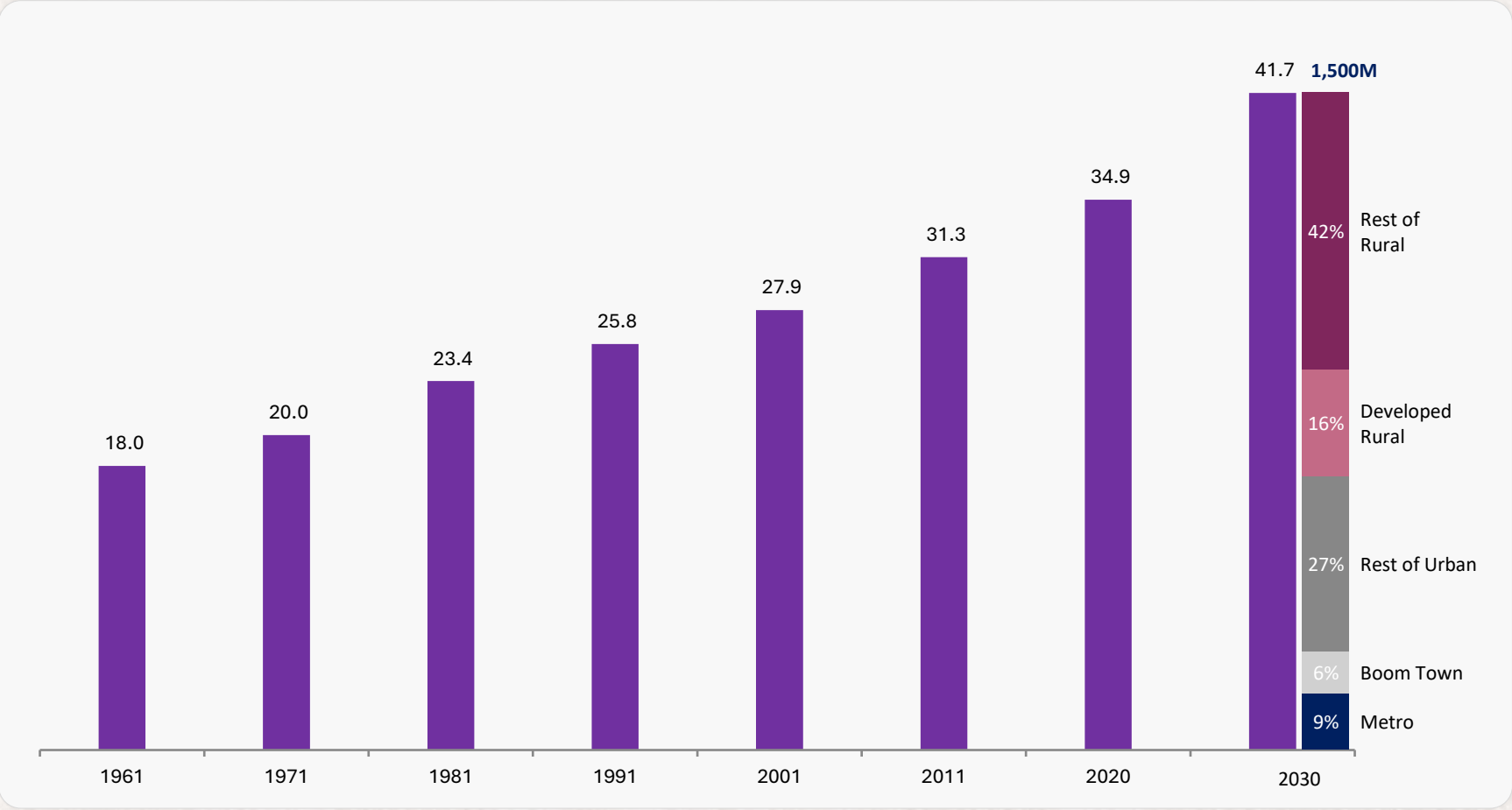
LONG TERM INVESTMENT THEME

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



INCREASING URBANIZATION IN INDIA (%)

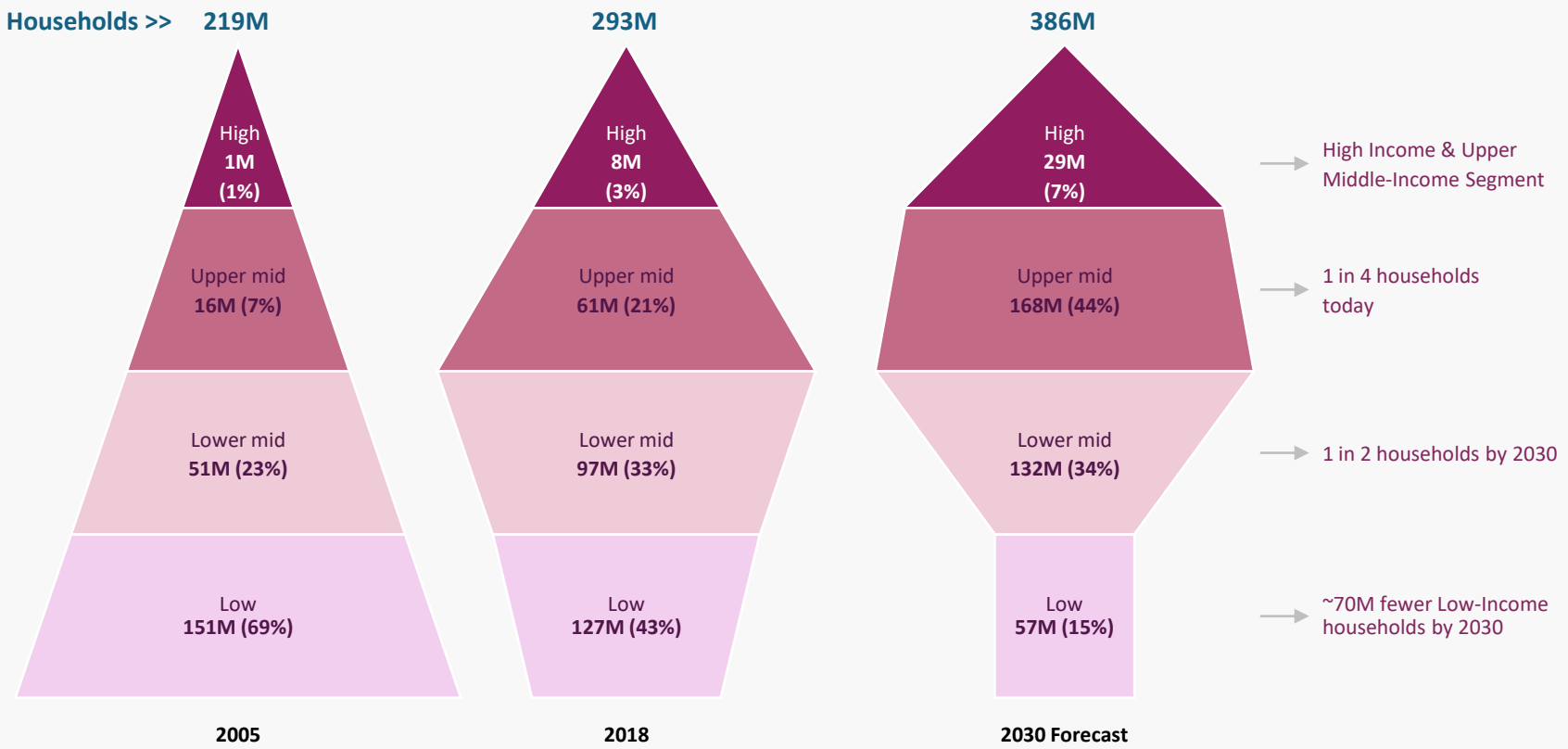
Urban infra and household consumption goods will be required to support rise in urbanization – expected to reach 42% in 2030



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



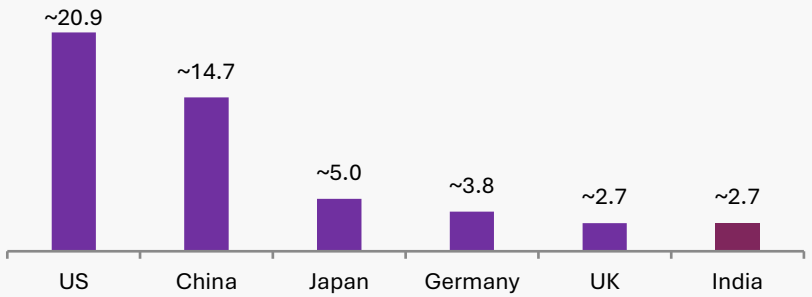
Source: Internal Research

E-COMMERCE IS HERE TO STAY AND GROW

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

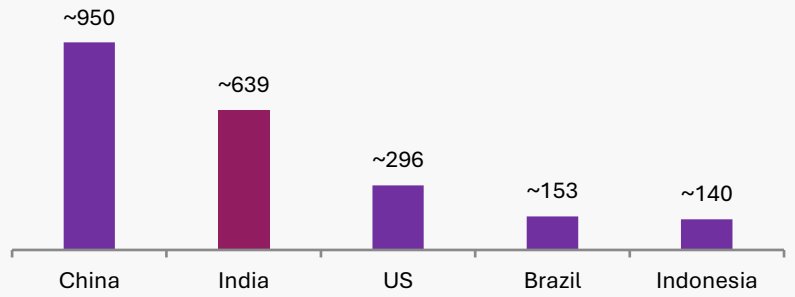
6th Largest Economy

Nominal GDP ($trillion) (2020)



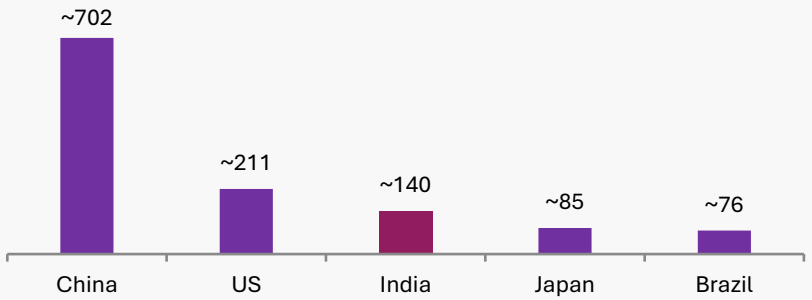
2nd Most Internet users

No. of Internet users (million) (2020)

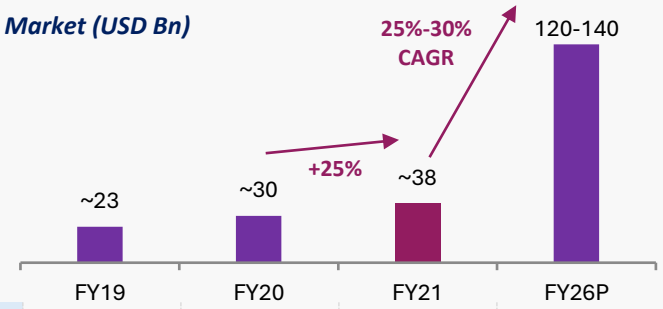


3rd Most e-retail shoppers

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



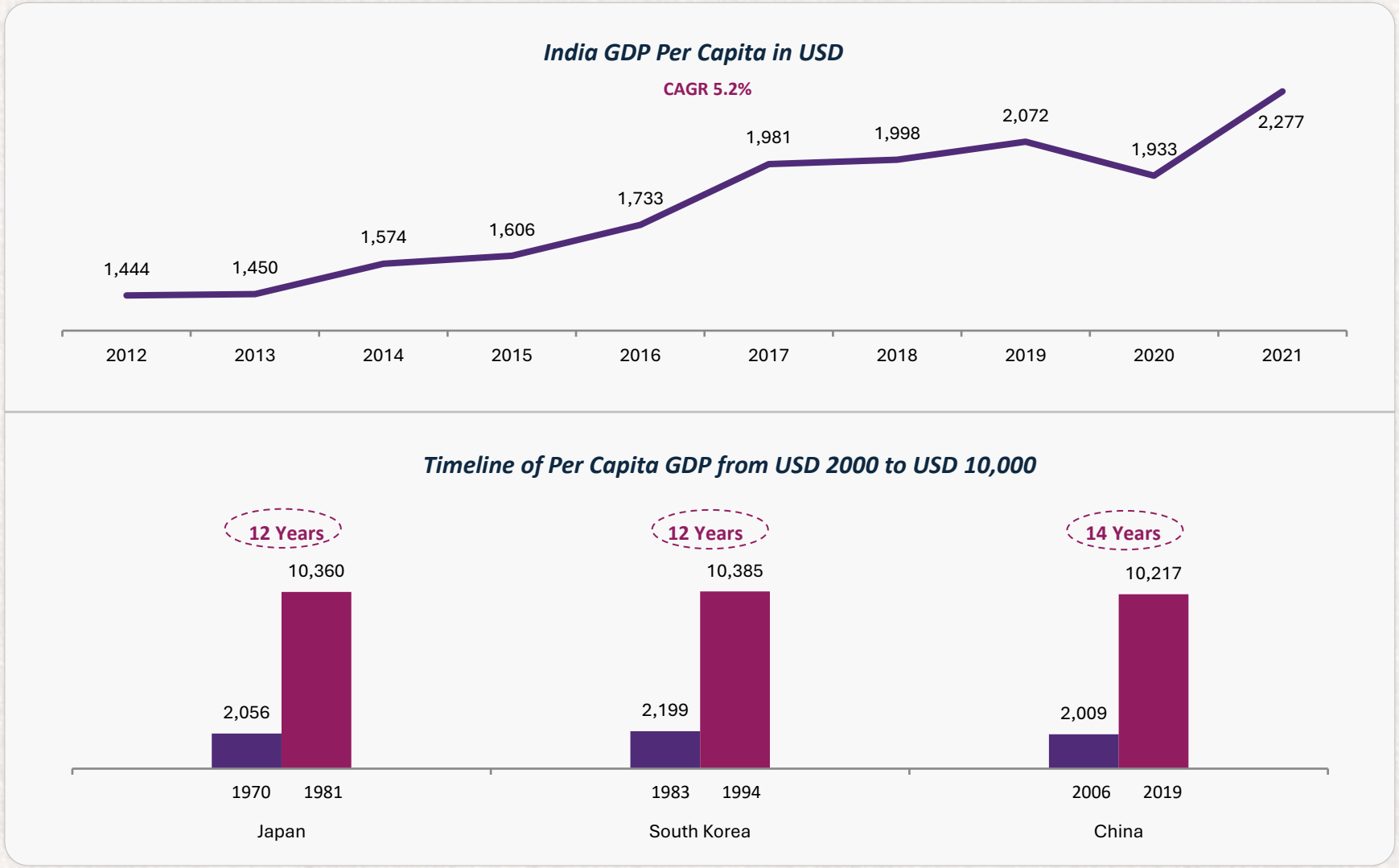
Indian e-retail Market (USD Bn)



Penetration %				
Overall	~2.8%	~3.5%	~4.6%	10%-11%
Ex-Grocery	~9.0%	11%-12%	19%-20%	26%-28%

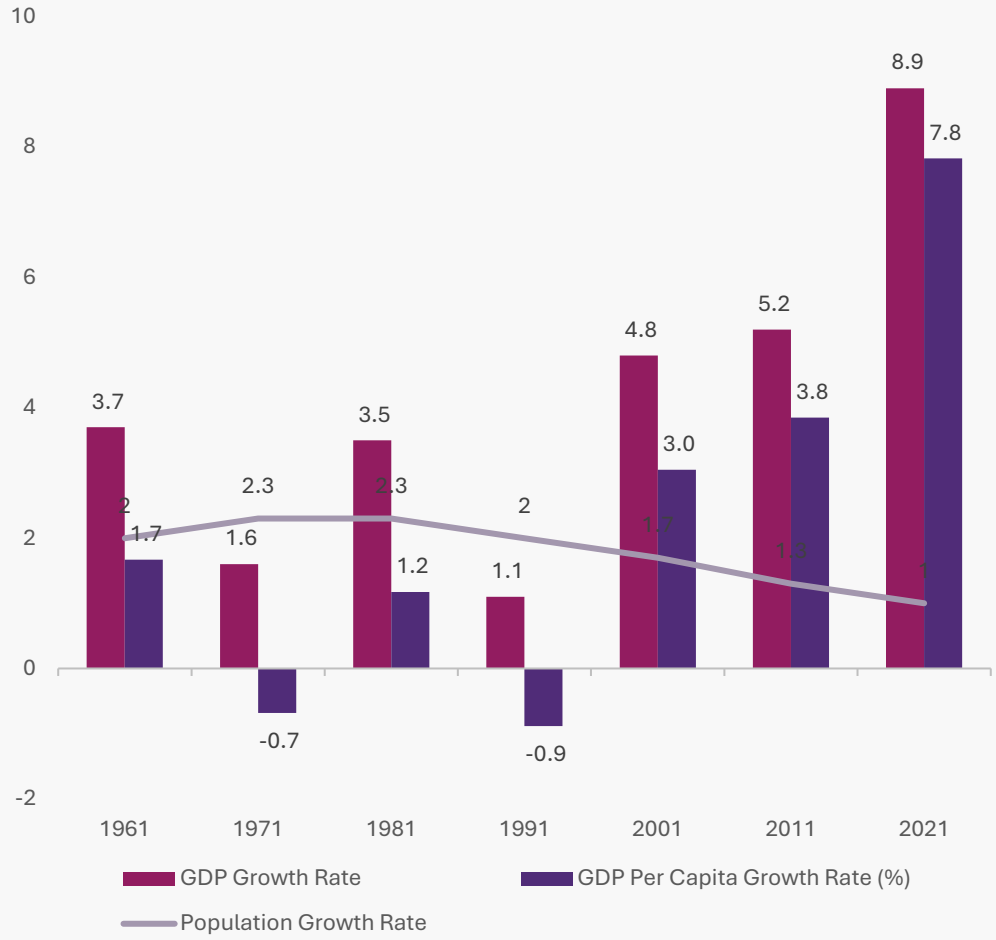
Source: "How India shops online – 2021" – report by Bain & Co

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

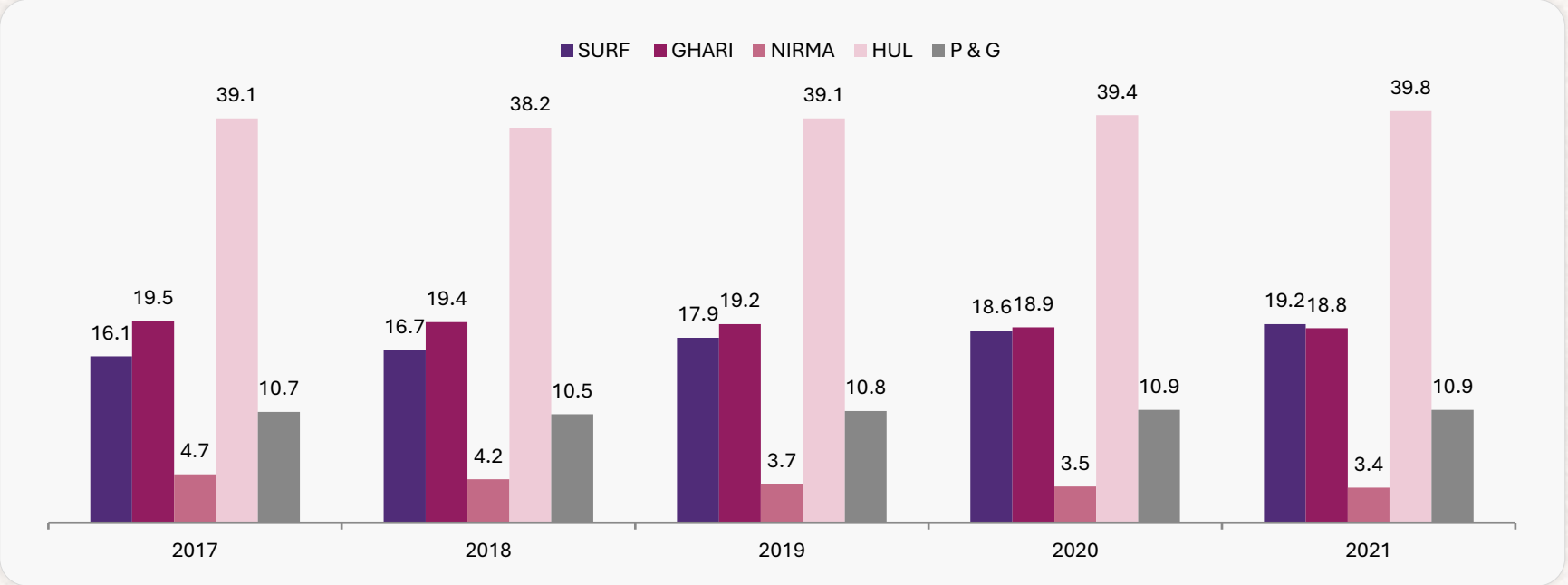


Source: pib.gov.in, mospi.gov.in, rbi.org.in

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.

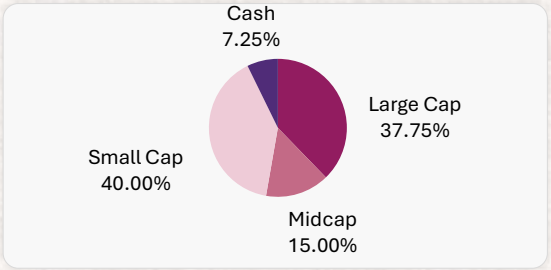
** Relative PE is the ratio of the individual company's PE multiple to the multiple of the market index. This method takes into account the average premium (or discount) the individual stock has enjoyed vis-à-vis the entire market.*

GROWTH OPPORTUNITIES PORTFOLIO (GOP) SNAPSHOT

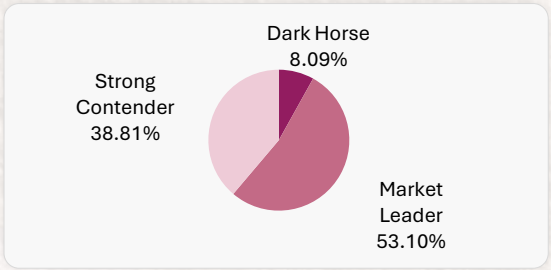
Characteristic	EPS(E) CAGR (2026 to 2028)	PER to Earnings Growth Ratio	Avg. Market Cap (INR Bn)	Sectors with highest weight
1 Portfolio	28.25%	0.83	2,309	Automobile & Ancillaries
				Chemicals
				Capital Goods
2 BSE 500 TRI*	14.90%	1.59	799	Realty
				Bank

*Date Source: Ace Equity & Internal; Data as of 31st October 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.*

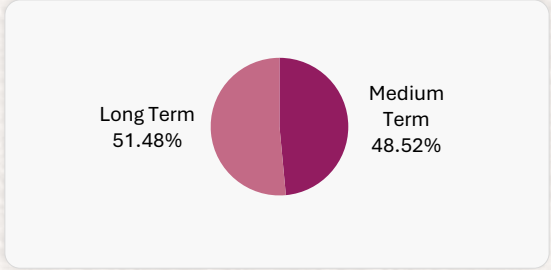
Market Cap Allocation



Category Allocation*



Theme Allocation*



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

Performance as on 31st October 2026

Name	GOP	BSE 500 TRI
1 Month	-2.20%	-0.87%
3 Months	-7.59%	-6.49%
6 Months	-4.47%	-2.95%
1 Year	-4.62%	-7.15%
2 Years	-3.28%	-1.11%
3 Years	5.14%	9.94%
Since Inception(16/11/2022)	6.42%	9.47%

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 October 31st, 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/IACompare.htm? action=iacomaprepage. Source: Ace Equity, BSE & Internal.

TERM SHEET

1 **Portfolio Managers**	2 **Investment Vehicle**
BugleRock Capital Private Limited (Formerly known as o3 Securities Private Ltd.)	SEBI Registered Portfolio Management License (PMS)
3 **Auditor**	4 **Custodian**
M P Chitale & Co.	HDFC Bank/Kotak Bank
5 **Benchmark**	6 **Suggested Investment Horizon**
BSE 500 TRI	Minimum of 3 years
7 **Stocks in the Portfolio**	8 **Cash Strategy**
20-25 Stocks (No market cap bias)	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**

 # 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 chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.buglerock.asia/wp-content/uploads/docs/asset-management/others/Buglerock%20Capital%20-%20Disclosure%20Document_signed.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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