

# BügleRock

---

INCA

FEBRUARY 2026

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

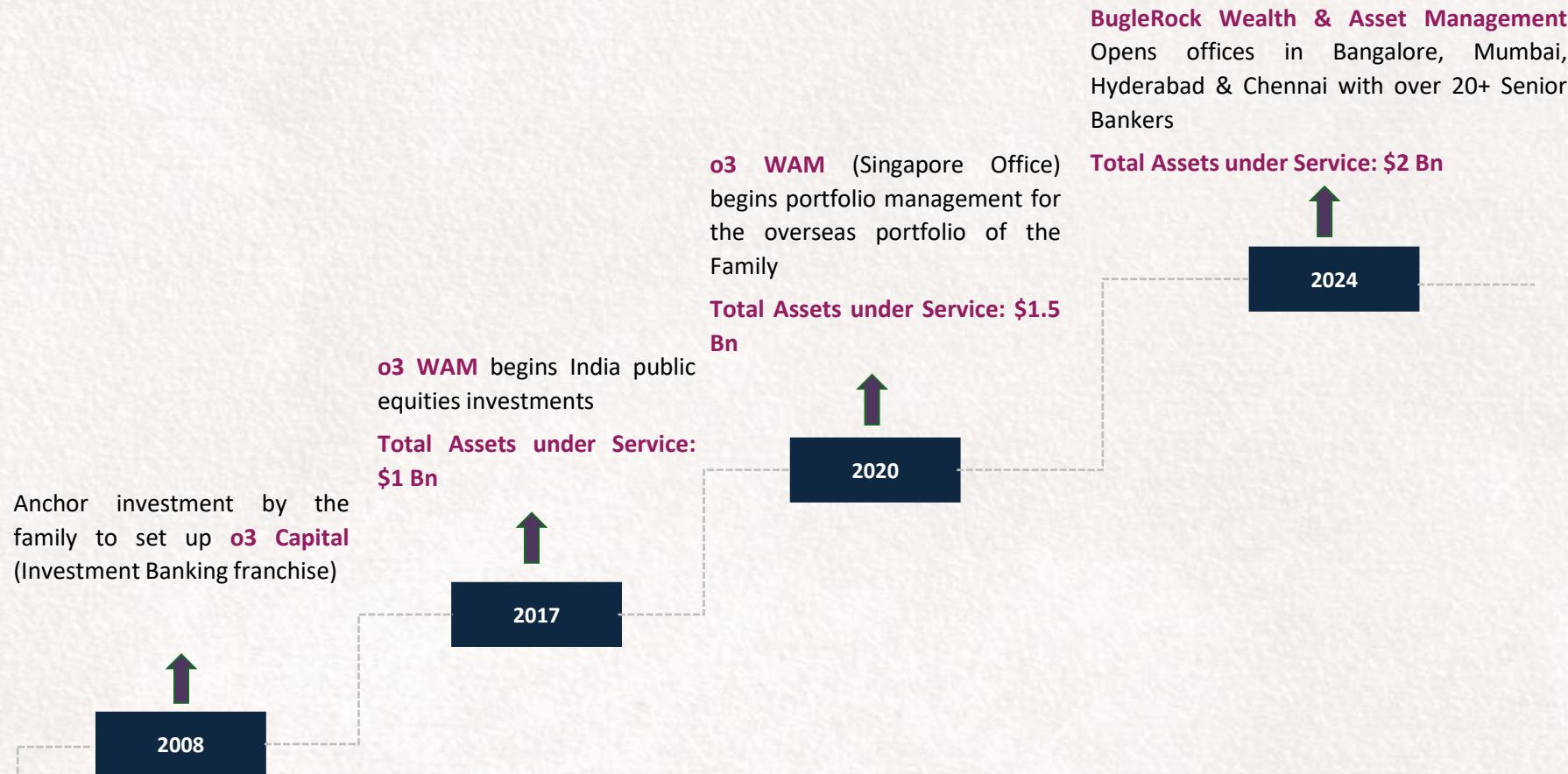
- John C. Bogle

FOCUSED ON



# OUR EVOLUTIONS

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



FOCUSED ON



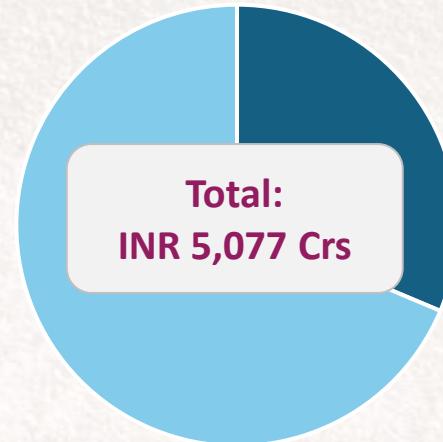
\*WAM – Wealth & Asset Management

Private and Confidential

## Core Value

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

**Multi-Asset  
PMS,  
Rs. 3,549  
(in INR Crs)**



## 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.

**Public Equities,  
Rs. 1,528  
(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.

# 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



Image source: "Designed by Freepik"

## 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.



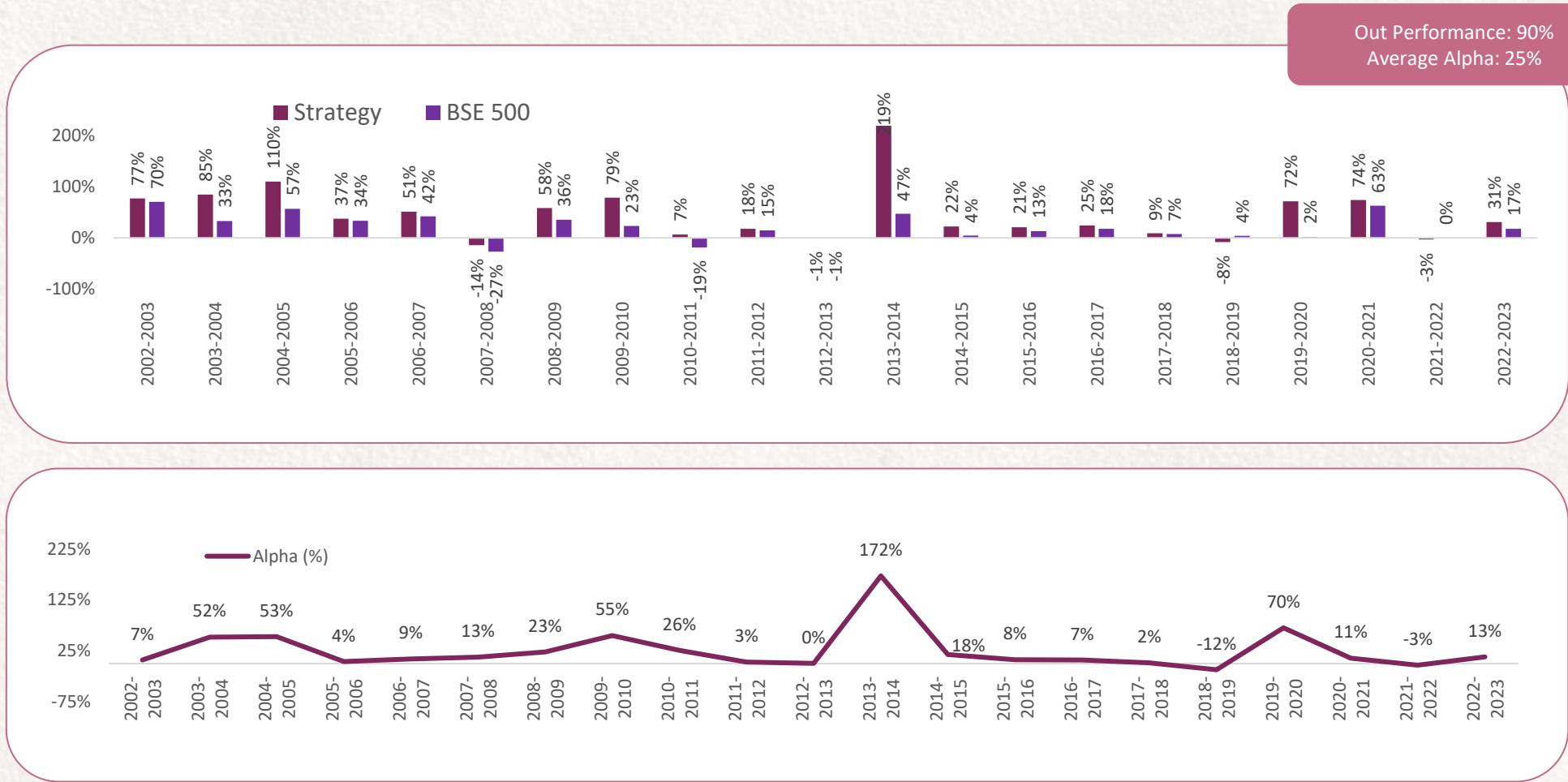
## PORTFOLIO BACK TESTING - PERFORMANCE

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.

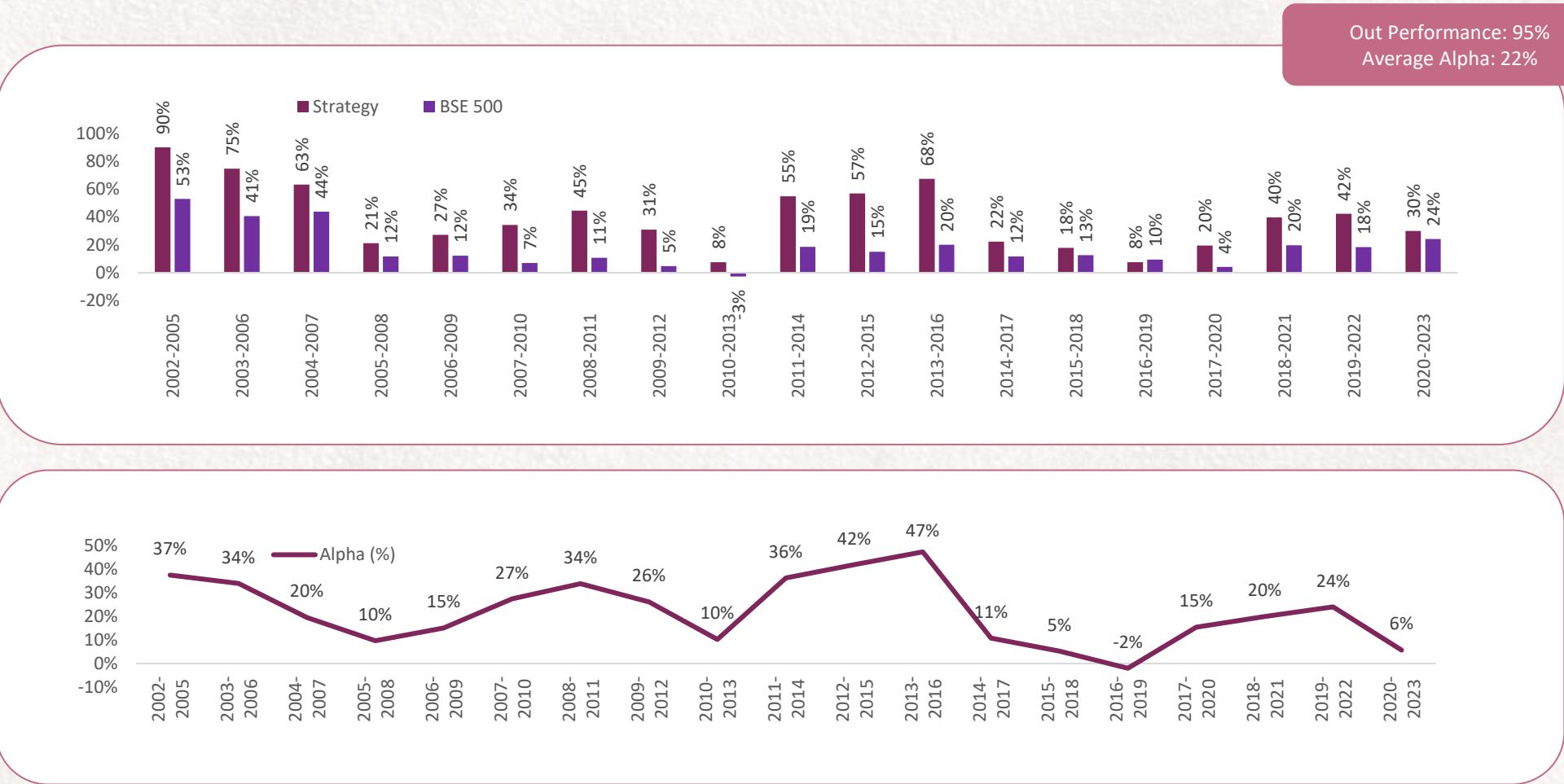
Source: ACE Equity, BSE

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



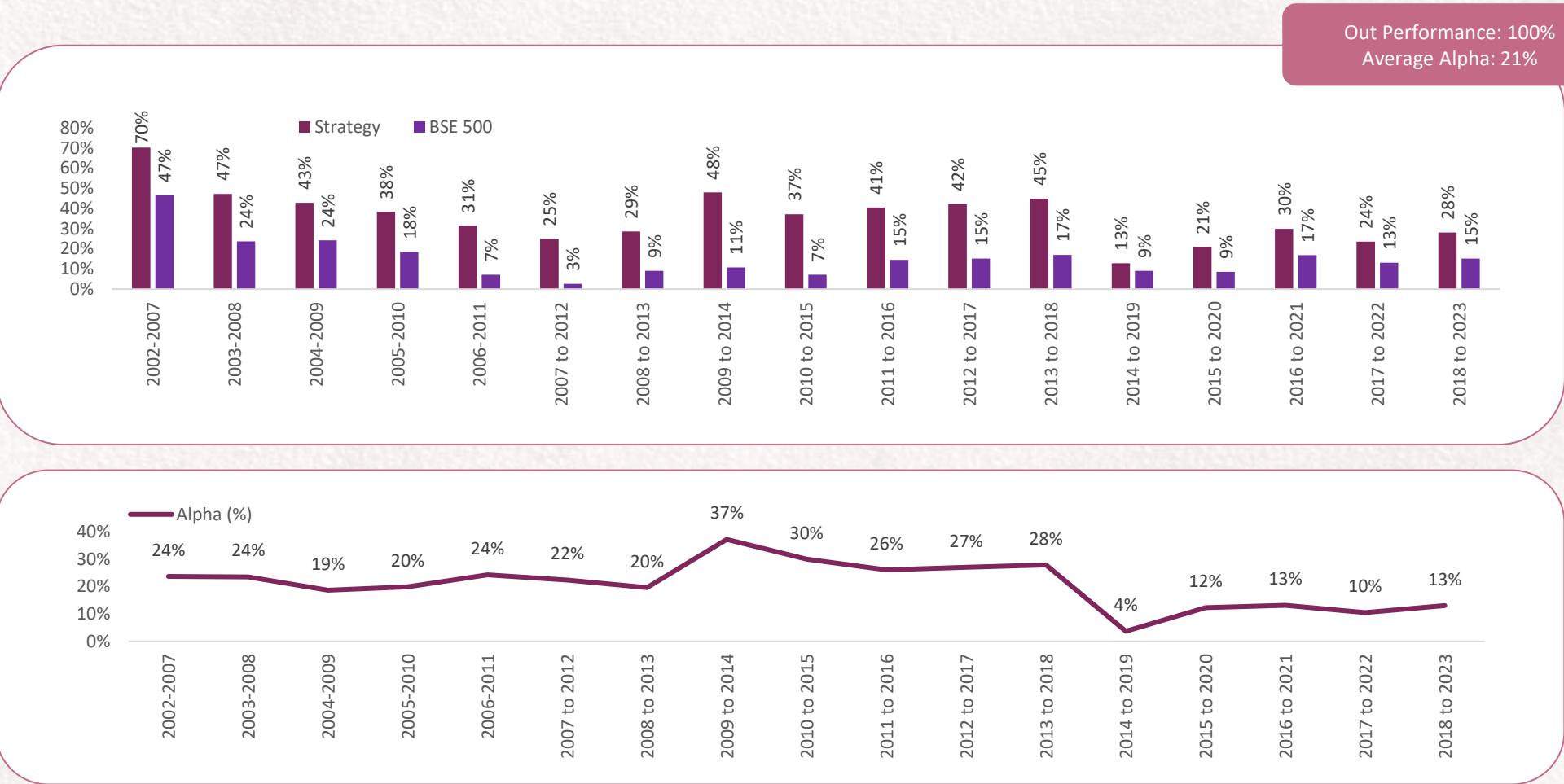
Source: ACE Equity, BSE. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. There is no guarantee of returns/income generation in the investment approach. Further, there is no assurance of any capital protection/capital guarantee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

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



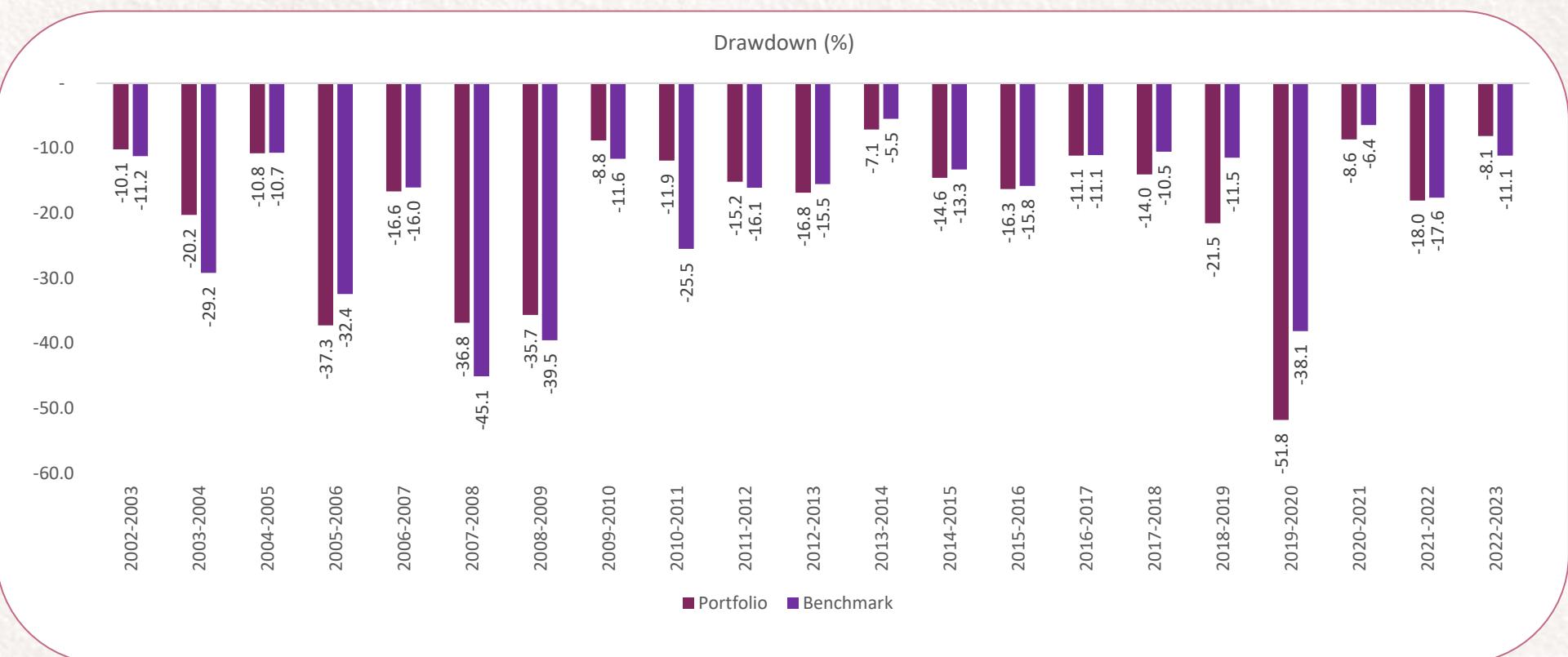
Source: ACE Equity, BSE. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. There is no guarantee of returns/income generation in the investment approach. Further, there is no assurance of any capital protection/capital guarantee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

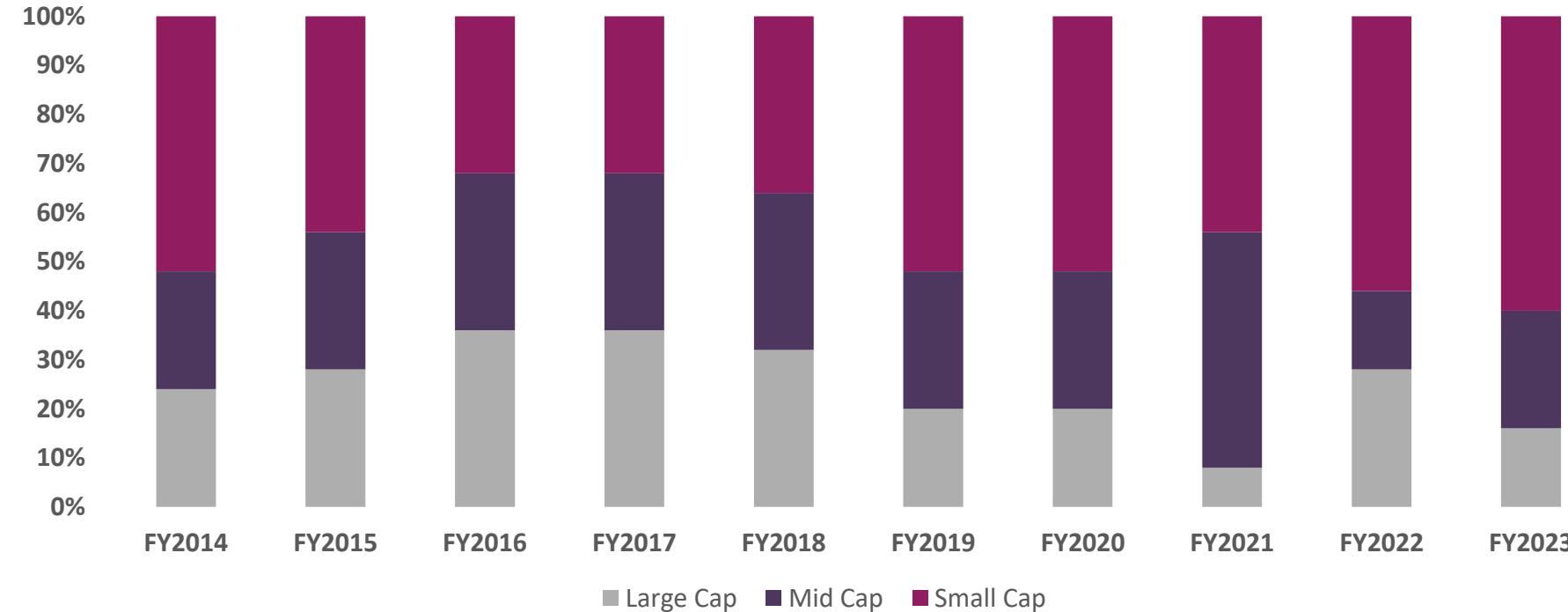


Average Drawdown in 21 years  
Portfolio: -18.64%  
Benchmark: - 18.75%

The portfolio had less drawdowns in  
8 out of 21 observations

Source: ACE Equity, BSE. 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 - MARKET CAP OVER LAST 10 YEARS



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

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

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

\*As on last working day of the month i.e. 29<sup>th</sup> September 2023.

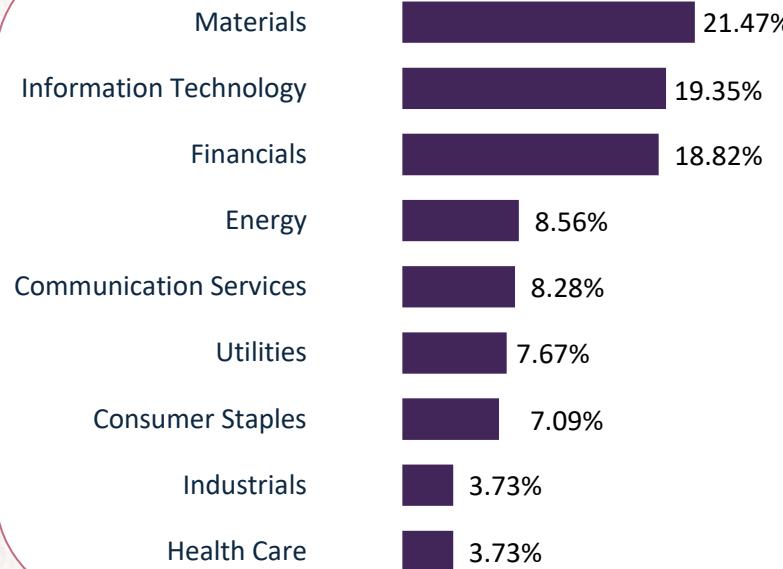
## PORTFOLIO BACK TESTING – SECTOR EXPOSURE OVER LAST 10 YEARS

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%

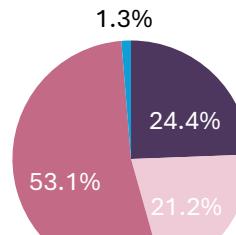
\* - As per GICS classification

# INCA PORTFOLIO - SNAPSHOT

## Portfolio Sector Weight



- Large Cap
- Midcap
- Small Cap
- Cash



Description	Portfolio	BSE 500 TRI
ROCE (%)	40.08	18.62
Average Market Cap (INR Bn)	1,523	807
PER (x)	14.11	27.33
Debt / Equity (x)	0.14	0.81
Beta of Portfolio	1.10	-
Standard Deviation (Annualized)	15.62	12.33
Correlation	0.87	-
Maximum Drawdown	-16.26	-12.62

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

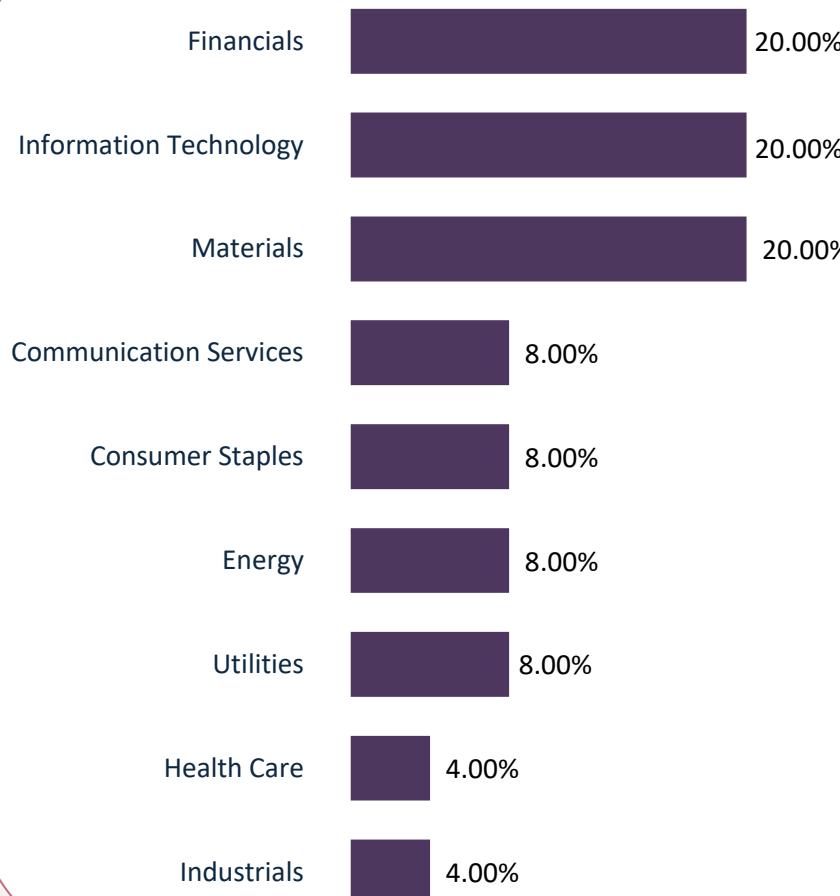
Period	Portfolio	BSE 500 TRI
1 Month	-2.86%	-3.34%
3 Months	-1.87%	-2.64%
6 Months	-3.00%	0.98%
1 Year	5.54%	7.74%
2 Years	9.99%	8.72%
Since Inception (18/10/2023)	17.85%	13.64%

Source: ACE Equity, BSE & Internal. EPS estimates is based on publicly available research reports & internal analysis. Ratio are for the 1 Year period as on 31-01-2026. 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=iacomparepage](https://www.apmiindia.org/apmi/IACCompare.htm?action=iacomparepage). 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 January 31<sup>st</sup>, 2026. The above performance related information provided here is not verified by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document. All clients have an option to invest in the above products / investment approaches directly, without intermediation of persons engaged in distribution services.

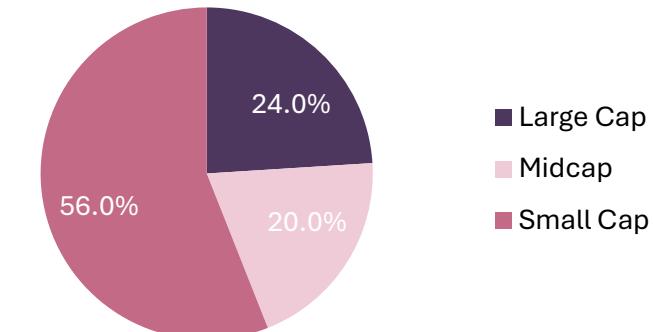
Private and Confidential

# INCA MODEL PORTFOLIO - SNAPSHOT

## Model Portfolio Sector Weight



## Market Cap Allocation



Description	Model Portfolio	BSE 500 TRI
ROCE (%)	40.81	18.62
Average Market Cap (INR Bn)	1,523	807
PER	14.34	27.33
Debt / Equity (x)	0.13	0.81
Dividend Yield	2.62	1.36

Source: ACE Equity, BSE & Internal. EPS estimates is based on publicly available research reports & internal analysis. Data as on 31<sup>st</sup> January 2026.

## 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.



# TERM SHEET

<b>1. Portfolio Managers</b>  BugleRock Capital Private Limited (Formerly known as o3 Securities Private Ltd.)	<b>2. Investment Vehicle</b>  SEBI Registered Portfolio Management License (PMS)
<b>3. Auditor</b>  M P Chitale & Co.	<b>4. Custodian</b>  HDFC Bank/Kotak Bank
<b>5. Benchmark</b>  BSE 500 TRI	<b>6. Suggested Investment Horizon</b>  Minimum of 3 -5 years
<b>7. Stocks in the Portfolio</b>  25 Stocks (No market cap bias)	<b>8. Exit Load</b>  If redeemed within 12 months of investment – 0.5%
<b>9. Management Fee</b>	1% fixed fee of the AUM <b>OR</b> 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.*

## DISCLAIMER AND CONFIDENTIALITY CLAUSE

**About Us:** Buglerock Capital Private Limited (formerly known as o3 Securities Private Limited) ("Buglerock Capital") is registered as a Portfolio Manager with SEBI under SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time and the Circulars and Guidelines issued there under from time to time vide SEBI Reg. No.: INP00005430 Validity:- Oct 09, 2024 - Perpetual

**Disclaimer:** This website/email/content is confidential and is intended only for the personal use of the prospective investors/contributors (herein after referred as the Clients) to whom it is addressed or delivered and must not be reproduced or redistributed in any form to any other person without prior written consent of Buglerock Capital. This website/email/content does not purport to be all-inclusive, nor does it contain all of the information which a prospective investor may desire. This website/email/content is neither approved, certified nor its contents is verified by SEBI.

Buglerock Capital retains all the rights in relation to all information contained in the website/email/content(s) and to update the same periodically or otherwise from time to time. The website/ email/content is neither a general offer nor solicitation to avail the service of investment from the SEBI Registered Intermediary under the services offered by Buglerock Capital/Fund nor is it an offer to sell or a generally solicit an offer to become an investor in the services offered by the Buglerock Capital /Fund. The delivery of this email/ content at any time does not imply that information herein is correct as of any time subsequent to its date. The contents of this website/email/content are provisional and may be subject to change. In the preparation of the material contained in this website/email/content, Buglerock Capital has used information that is publicly available, certain research reports including information developed in-house. Buglerock Capital warrants that the contents of this website/email/content are true to the best of its knowledge, however, assume no liability for the relevance, accuracy or completeness of the contents herein.

Buglerock Capital declares that the data and analysis provided shall be for informational purposes. The information contained in the analysis shall be obtained from various sources and reasonable care would be taken to ensure sources of data to be accurate and reliable. Buglerock Capital will not be responsible for any error or omission in the data or for any losses suffered on account of information contained in the analysis. While the Buglerock Capital will take due care to ensure that all information provided is accurate, however the Buglerock Capital neither guarantees/warrants the sequence, accuracy, completeness, or timeliness of the report. Neither the Buglerock Capital nor its affiliates or their partners, directors, employees, agents, or representatives, shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this analysis or the contents or any systemic errors or discrepancies or for any decisions or actions taken in reliance on the analysis. Buglerock Capital does not take any responsibility for any clerical, computational, systemic, or other errors in comparison analysis.

There can be no assurance that future results, performance or events will be consistent with the information provided in this content and the past performance, if any is not the guarantee of the future/assured performance. Any decision or action taken by the recipient/visitor of this website/email/content based on this information shall be solely and entirely at the risk of the recipient/visitor of the website/email/content. The distribution of this information in some jurisdictions may be restricted and/or prohibited by law, and persons into whose possession this information comes should inform themselves about such restriction and/or prohibition and observe any such restrictions and/or prohibition. Unauthorized disclosure, use, publication, dissemination or copying (either whole or partial) of this information, is prohibited. Buglerock Capital shall not treat recipient/ user as a client by virtue of his receiving/using the contents of the document in full or part. Neither the Buglerock Capital nor its affiliates, directors, partners, employees, agents, or representatives, shall be responsible or liable in any manner, directly or indirectly, for the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the information. The person accessing this information specifically agrees to exempt/ absolve the Buglerock Capital or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse/ improper/ illegal use and agrees not to hold the Buglerock Capital or any of its affiliates or employees responsible for any such misuse/ improper/illegal use and further agrees to hold the Buglerock Capital or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Buglerock Capital (including its affiliates) and any of its Partners, officers, employees, and other personnel will not accept any liability, loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this website/ email/content or any information in any manner whatsoever.

## DISCLAIMER AND CONFIDENTIALITY CLAUSE

This website/email/content may include certain forward-looking words, statements and scenario which contain words or phrases such as "believe", "expect", "anticipate", "estimate", "intend", "plan", "objective", "goal", "project", "endeavour" and similar expressions or variations of such expressions that are forward looking statements, words, and scenario. Actual results may differ materially from those suggested by the forward-looking statements due to risks, uncertainties, or assumptions. Buglerock Capital takes no responsibility of updating any data/information. The contents of this website/email/content cannot be copied, reproduced, in whole or in part or otherwise distributed without prior written approval of the Buglerock Capital. Prospective investors/clients are advised to review this website/ email/content, the Private Placement Memorandum/Disclosure Document, the Contribution Agreement/Client Agreement, representations and presentation(s) and other related documents carefully and in its entirety and seek clarification wherever required from the SEBI Registered Intermediary/ Buglerock Capital. Prospective investors should make an independent assessment, and consult their own counsel, business advisor and tax advisor as to legal, business and tax related matters concerning this document and the other related documents before becoming investing with/though the Buglerock Capital/in the Fund. The information contained in this website/email/content has been prepared for general guidance and does not constitute a professional advice/assurance and no person should act upon any information contained herein without obtaining specific professional advice/ Assurance. Neither the Buglerock Capital nor its Affiliates or advisors would be held responsible for any reliance placed on the content of this document or for any decision based on it. Each existing/prospective client, by accepting delivery of this document agrees to the foregoing. The Investment portfolio are subject to several risk factors including but not limited to political, legal, social, economic, and overall market risks. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this document. Buglerock Capital, its partners, employees, PMS clients may have existing exposure to the stocks that form part of the PMS portfolio. Further, in view of the investment objective/strategy of the PMS there may be situations where Buglerock Capital may be selling a stock which is part of the PMS portfolio as the case may be. Buglerock Capital Private Limited operates exclusively under the jurisdiction of Indian laws and regulations. Any dispute, controversy, or claim arising out of or in connection with this document / content, including any question regarding its existence, validity, or termination, shall be first attempted to be resolved through amicable negotiations. If such attempts fail, the dispute shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 (as amended from time to time). The arbitration proceedings shall be conducted in English and the seat and venue of arbitration shall be Mumbai, Maharashtra. The arbitral tribunal shall consist of a sole arbitrator appointed mutually by the parties. Subject to the foregoing, the courts at Mumbai, Maharashtra shall have exclusive jurisdiction over all matters arising out of or in connection with this document / content.

**Redressal of client grievances:** Investors can seek clarification for their queries and are further entitled to make a complaint in writing, verbally or telephonically. An email may be sent to: For PMS queries and complaints – [pmsassist@buglerock.asia](mailto:pmsassist@buglerock.asia) and [compliance@buglerock.asia](mailto:compliance@buglerock.asia) (both). Alternatively, the Investor may call on +91 22 6925 1000. SEBI Complaint Redressal Portal (SCORES): <https://scores.sebi.gov.in/>

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:

**Principal Officer:** Mr. Rajesh Keswani, Tel: +91 22 6925 1000, Email id: [rajesh.k@buglerock.asia](mailto:rajesh.k@buglerock.asia)

**Compliance Officer:** Mr. Bharat M Sharda, Tel: +91 22 6925 1000, Email Id: [bharat.sharda@buglerock.asia](mailto:bharat.sharda@buglerock.asia)

**Corporate Office Address:** 8th Floor, Unit 802, South Annexe Tower 2, One World Center, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, 400013

**Registered Office Address:** Prestige Takt, 1st Floor, No. 23, Kasturba Road Cross, Bangalore 560001, T: +91 80 6902 9000

## CONTACT DETAILS



[www.buglerock.asia](http://www.buglerock.asia)



[pmsassist@buglerock.asia](mailto:pmsassist@buglerock.asia)



BugleRock Capital

### Mumbai

No. 802, 8th Floor, South Annexe,  
Tower 2, One World Center,  
Senapati Bapat Marg,  
Lower Parel, Mumbai 400 013  
Tel: +91 22 6925 1000

### Bengaluru

Prestige Takt, 1st Floor,  
No 23, Kasturba Road Cross,  
Mahatma Gandhi Road,  
Bangalore, Bangalore North,  
Karnataka, India, 560001

### Chennai

Awfis Rajkamal Pinnacle,  
Old No. 145, New 2, 7th Floor,  
Nungambakkam High Road,  
Nungambakkam, Chennai 600034

### Hyderabad

Floor 3, Cabin 324, Road No 36,  
Plot No 1202 & 1215A,  
SL Jubilee, Jubilee Hills,  
Hyderabad - 500 003  
Tel: +91 98481 94249