BügleRock

INCA

OCTOBER 2026

"The two greatest enemies of the equity fund investor are expenses and emotions."

- John C. Bogle

FOCUSED ON

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

BugleRock

- 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

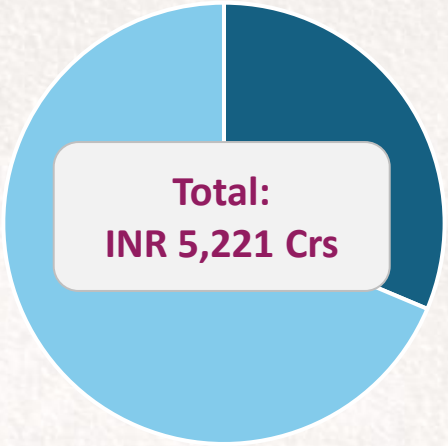
Core Value

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.

Multi-Asset PMS, Rs. 3,797 (in INR Crs)



Public Equities, Rs. 1,424 (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.

AUM as of 31st August 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

Non-Resident Indian

- ✓ Onshore (India) Investments
- ✓ Offshore (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*

- ✓ *Association of Portfolio Managers in India (APMI)*

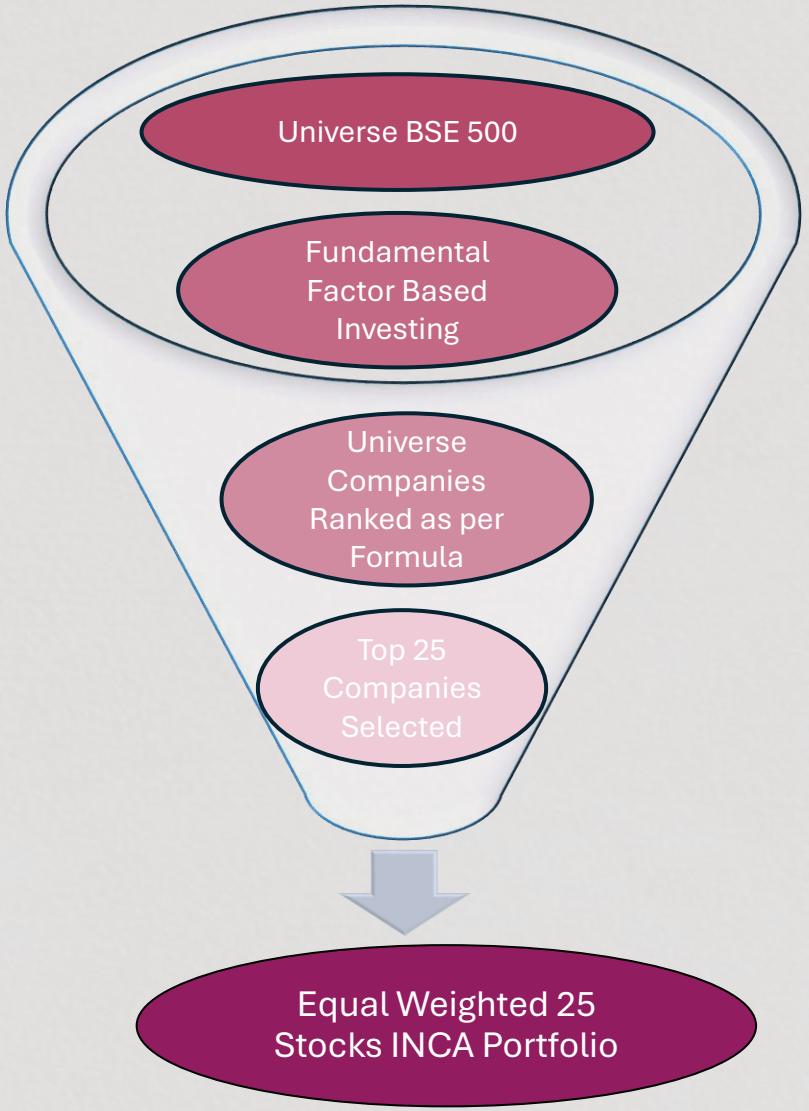
- ✓ *Member of Central Depository Services Limited (CDSL)*

- ✓ *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

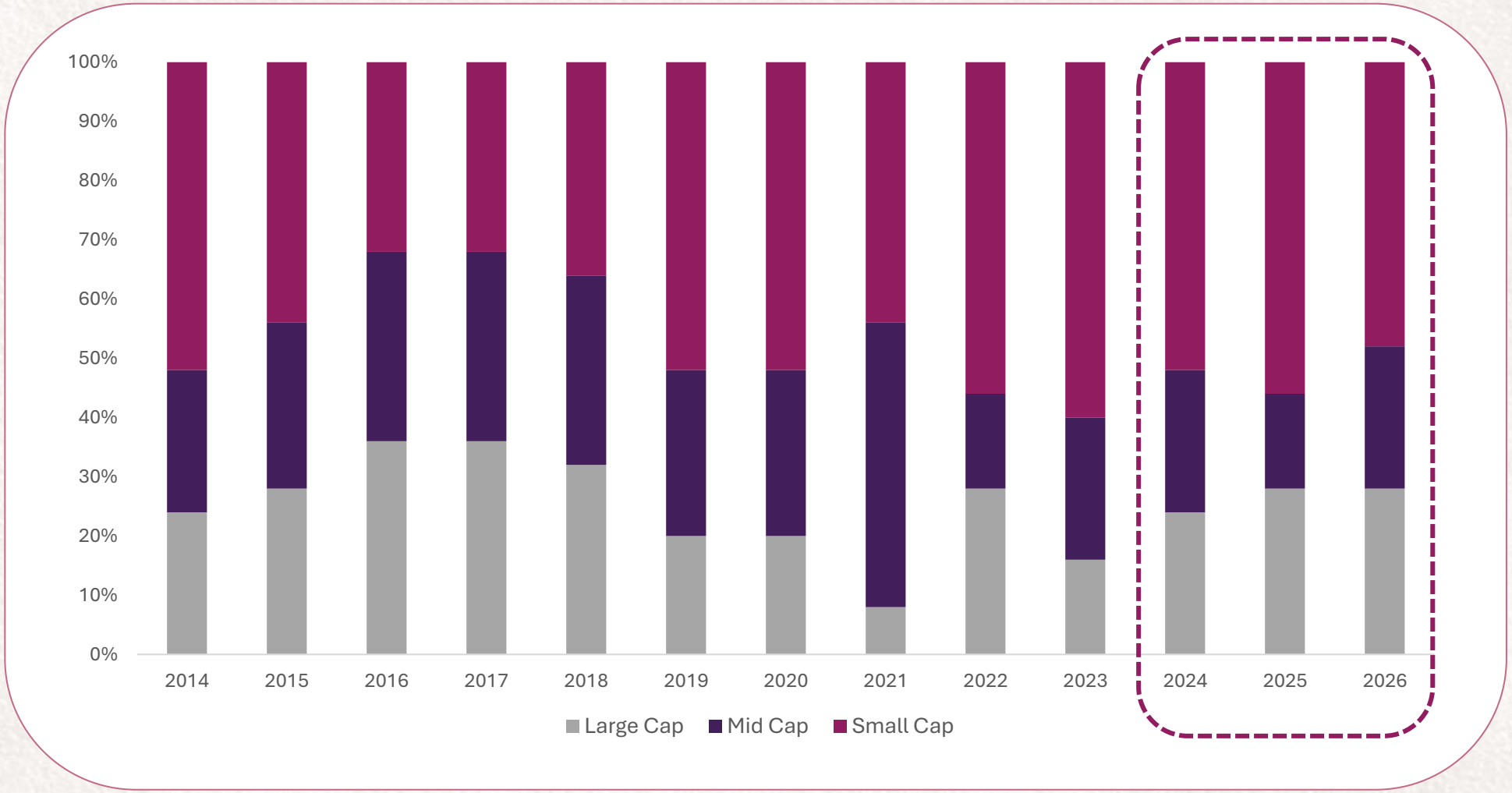
- Unbiased, fundamental factor-based investing
- Investment universe of BSE 500 companies, covering nearly 93% of the market capitalization
- Focus on high quality companies
- Focus on stock valuation
- Care taken to statistically even out cyclical variations



PORTFOLIO FEATURES

- 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.

MODEL PORTFOLIO - MARKET CAP - YEAR 2014 ONWARDS



September end data.

The INCA investment approach inception date is 18/10/2023; the dotted area above showcases data for the live period.

MODEL PORTFOLIO - SECTOR EXPOSURE – YEAR 2014 ONWARDS

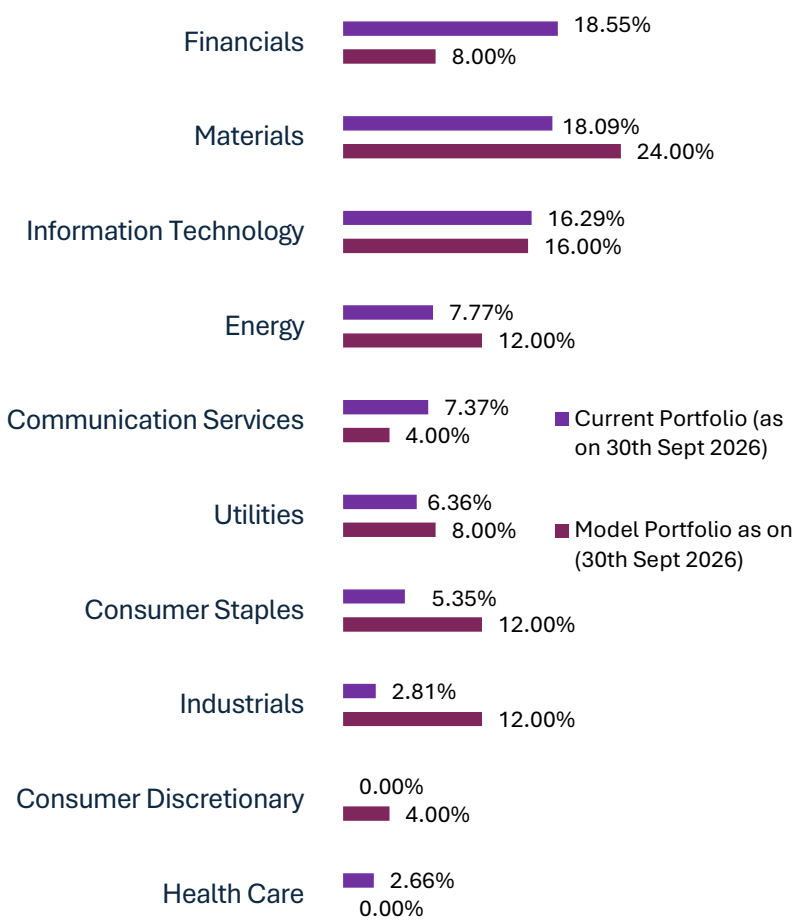
Sectors*	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Communication Services	8%	12%	4%	8%	4%	4%	12%	4%	12%	4%	8%	8%	4%
Consumer Discretionary	20%	16%	16%	8%	4%	8%	0%	0%	0%	0%	0%	0%	4%
Consumer Staples	12%	12%	8%	8%	4%	4%	16%	8%	4%	4%	4%	8%	12%
Energy	4%	4%	8%	16%	12%	4%	8%	16%	8%	8%	8%	8%	12%
Financials	4%	4%	4%	0%	4%	4%	0%	4%	0%	12%	16%	20%	8%
Health Care	4%	0%	8%	4%	4%	0%	0%	16%	4%	4%	0%	4%	0%
Industrials	8%	8%	24%	16%	24%	28%	24%	0%	0%	12%	8%	4%	12%
Information Technology	16%	16%	24%	20%	4%	16%	8%	4%	16%	12%	16%	20%	16%
Materials	16%	20%	4%	20%	32%	32%	20%	40%	52%	36%	28%	20%	24%
Real Estate	8%	4%	0%	0%	4%	0%	0%	4%	0%	0%	0%	0%	0%
Utilities	0%	4%	0%	0%	4%	0%	12%	4%	4%	8%	12%	8%	8%

**As per GICS classification, September end data.*

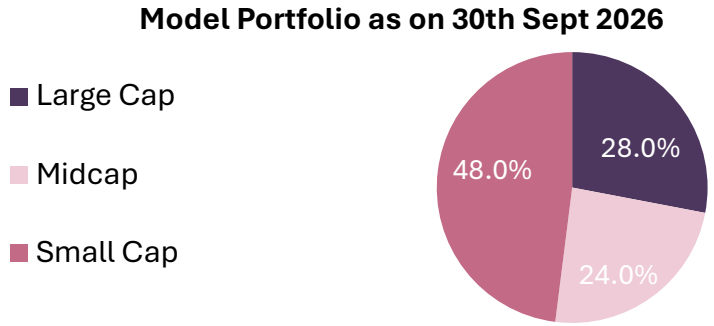
The INCA investment approach inception date is 18/10/2023; the dotted area above showcases data for the live period.

INCA PORTFOLIO – SNAPSHOT(1/2)

Sector Weight vis-à-vis Model Portfolio



Description	Model Portfolio	Current Portfolio	BSE 500 TRI
ROCE (%)	47.29	33.36	16.55
Average Market Cap (INR Bn)	1,220	1,160	802
PER (x)	13.24	10.78	23.97
Debt / Equity (x)	0.08	0.14	0.74
Dividend Yield	3.24	2.55	1.30
Beta of Portfolio		0.99	
Standard Deviation (Annualized)		15.84	13.92
Correlation		0.87	

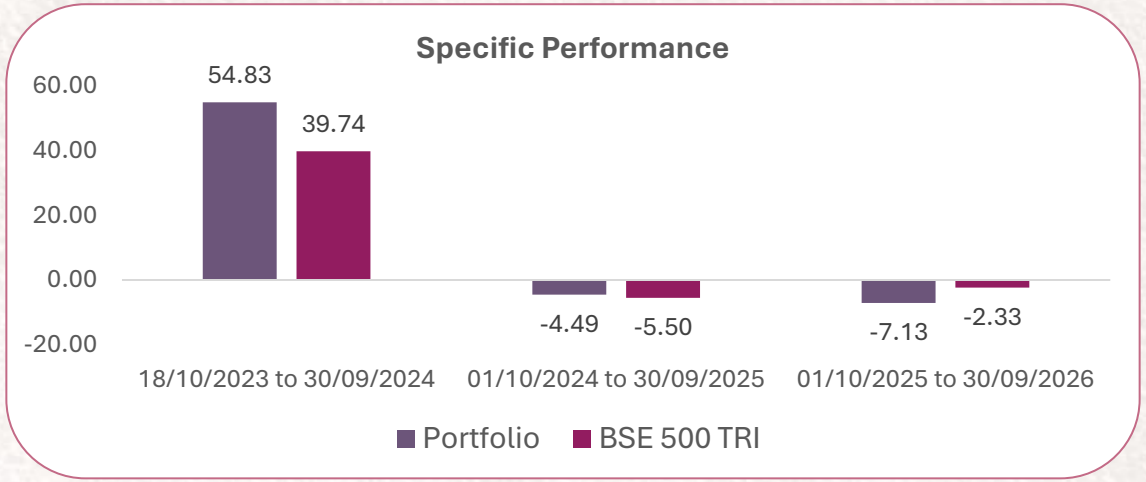


Source: ACE Equity, BSE & Internal. EPS estimates is based on publicly available research reports & internal analysis. Ratio are for the 1 Year period as on 30-09-2026.

INCA PORTFOLIO – SNAPSHOT(2/2)

Performance as on 30th September 2026		
Period	**Portfolio**	**BSE 500 TRI**
1 Month	-2.64%	-5.57%
3 Months	-1.94%	-3.59%
6 Months	8.07%	8.07%
1 Year	-7.13%	-2.33%
2 Years	-5.82%	-3.93%
Since Inception (18/10/2023)	11.34%	8.99%

Rolling 1 Year Performance Since Inception till 30th September 2026		
Description	**INCA Portfolio**	**BSE 500 TRI**
Average Rolling Return	7.24%	6.49%
Maximum Return	52.40%	37.28%
Minimum Return	-12.04%	-6.57%
Maximum Drawdown	-19.06%	-14.76%



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. 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 September 30th, 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.

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

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 -5 years
7. Stocks in the Portfolio	**8. Exit Load**
25 Stocks (No market cap bias)	If redeemed within 12 months of investment – 0.5%
9. Management Fee	1% fixed fee of the AUM **OR** 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.

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