FOCUSED ON



SPECIAL SITUATIONS PORTFOLIO

CATCH THEM YOUNG

NOVEMBER 2026

BügleRock

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

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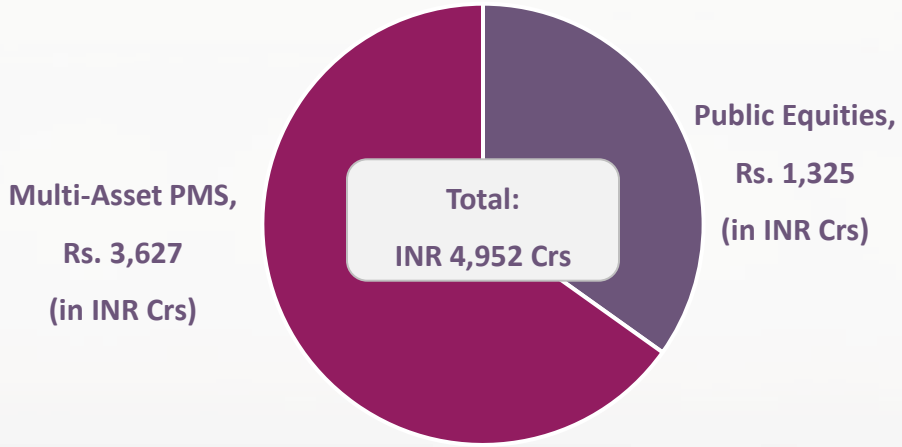
BUGLEROCK ASSET MANAGEMENT – PUBLIC EQUITY STRATEGIES

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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WHY INVEST IN SPECIAL SITUATIONS PORTFOLIO?

What is early stage investing?

- Investing in companies with improving business prospects resulting in a visible change in operating parameters but not yet fully reflected in the company's P&L and balance sheet.
- Improvement in the business is expected to result in sizable improvement in P&L and the scale of the business.

Why should one look at early stage investing?

- It gives an opportunity to buy with margin of safety.
- There is opportunity to benefit from high earnings growth and PE/PB rerating.
- A differentiated strategy leading to low overlap with other main line products.
- Longer time horizon and hence low churn in the portfolio.
- Investing in small and midcap companies having the potential to eventually become large cap companies.

Why is the portfolio Mid & Small Cap?

- The impact of change in business is higher in mid & small cap companies than in large companies.
- Large universe of companies in mid & small cap which are less tracked and hence changes can remain unnoticed for long time.

INTRODUCTION TO SPECIAL SITUATIONS PORTFOLIO

The aim 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 and balance sheet.



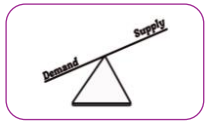
**A few example from the whole set of situations*

OPERATING PARAMETERS TO OBSERVE

Improvement in the business is expected to result in sizable improvement in P&L & scale of the business.



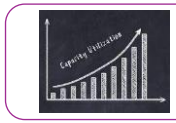
Increasing order book



Demand supply situation is improving for the industry



Debt and interest cost reducing



Capacity utilization is increasing



Increasing geographical presence



Increasing basket of products introduced



Increasing proportion of aftermarket business



New product approvals and new client addition



New sales and collections increasing YoY

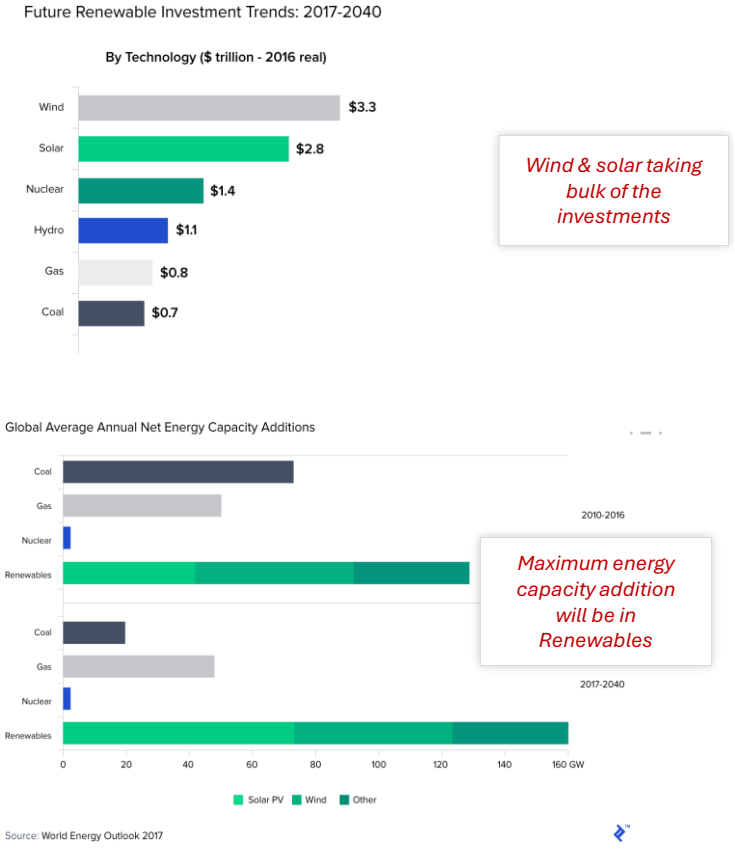


Change in the sales mix for the company

DISCUSSION ON A THEME – ELECTRICITY GROWTH WITH DISRUPTION (1/2)

- Demand for electricity is expected to increase with new demand coming from automobiles, increased penetration of white goods, electrification of railways and automation of factories.
- The disruption will be with renewables playing a much bigger part on the generation side.

Global spending on electricity generation & capacity addition



Wind & solar taking bulk of the investments

Maximum energy capacity addition will be in Renewables

India growth in demand and generation capacity

Computations of targeted capacity addition by FY2030 based on COP-26 targets (MW)

	2021	2030		Growth	
	Actual	Base	Target	Base	Target
Demand (MU)	1,280,170	2,127,827	2,127,827	6	6
Capacity (MW)					
Hydro	46,209	60,485	60,485		
Coal	209,295	225,075	225,075	1	1
Gas	24,924	24,924	24,924		
Diesel	510	510	510		
Nuclear	6,780	8,180	8,180		
Renewable	94,434	259,434	447,345	12	19
Capacity (MW)	382,151	578,607	766,518	5	8
Generation (MU)					
Hydro	150,258	183,913	183,913		
Coal	949,473	1,345,191	965,216	4	0
Gas	51,676	65,500	65,500		
Diesel	139	447	447		
Nuclear	42,567	57,325	57,325		
Renewable	134,400	524,600	904,575	16	24
Gross Generation	1,328,513	2,176,977	2,176,977		
Coal PLF (%)	51.79	68	49	3	(1)

Source: CEA, Kotak Institutional Equities estimates

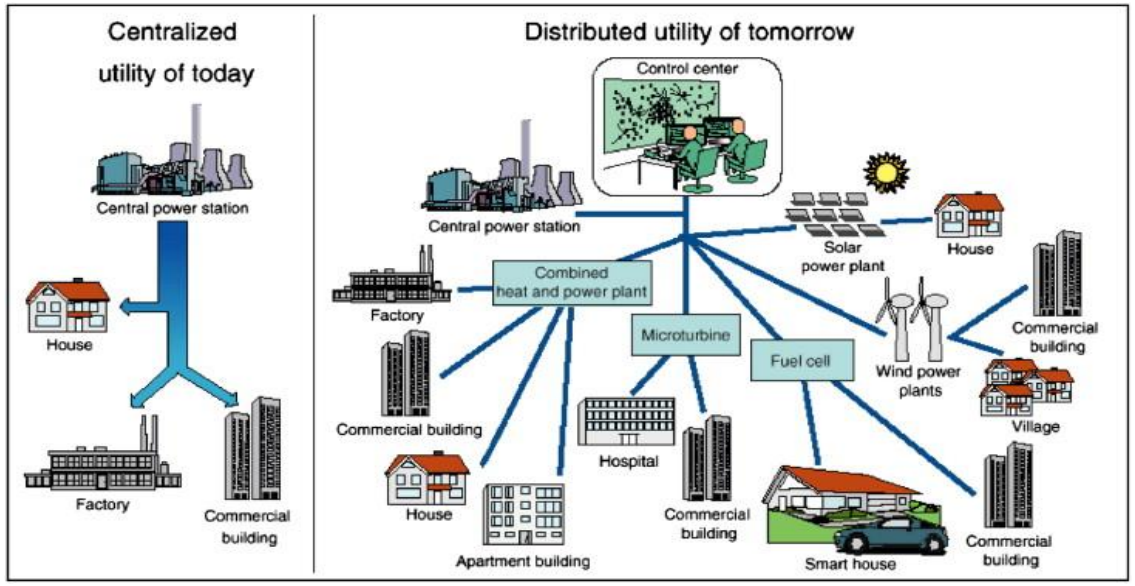
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DISCUSSION ON A THEME – ELECTRICITY GROWTH WITH DISRUPTION (2/2)

Increased spending on renewable energy and demand is expected to lead to higher spending on transmission and distribution for three reasons:

- Renewable power is a fluctuating form of energy, with lower PLF's (Plant Load Factor) and hence it will require back up sources of energy leading to multiple sources of power (distributed generation),
- Secondly historically power plants have been near the source of coal or fuel but renewables are not at the same locations and are at different remote locations,
- As demand will increase more power will need to be carried per line leading to higher spending on transformers and conductors.

The electricity generation will also become more distributed and the capital goods requirement will move from large BTG (Boiler, turbine and generators) to smaller BTG leading to faster growth in smaller rating capital goods.



CURRENT THEMES (1/2)

Small Giants & Turnaround

Good growth due to tailwind in industry, Niche Business, Strong Market Share

Real Estate Sector

Residential real estate market has started improving after a prolonged downturn. Policy reforms like demonetization, housing for all, liberalized FDI rules, RERA, Swamih fund, insolvency code and GST have definitely strengthened the sector



Electricity Growth with Disruption

Increased spending on renewable energy and demand is expected to lead to higher spending on transmission and distribution

Warehousing & Urbanization

Warehousing requirements are expected to grow at a fast pace & significant jump in the percentage of India's population which will reside in Urban centers by 2030

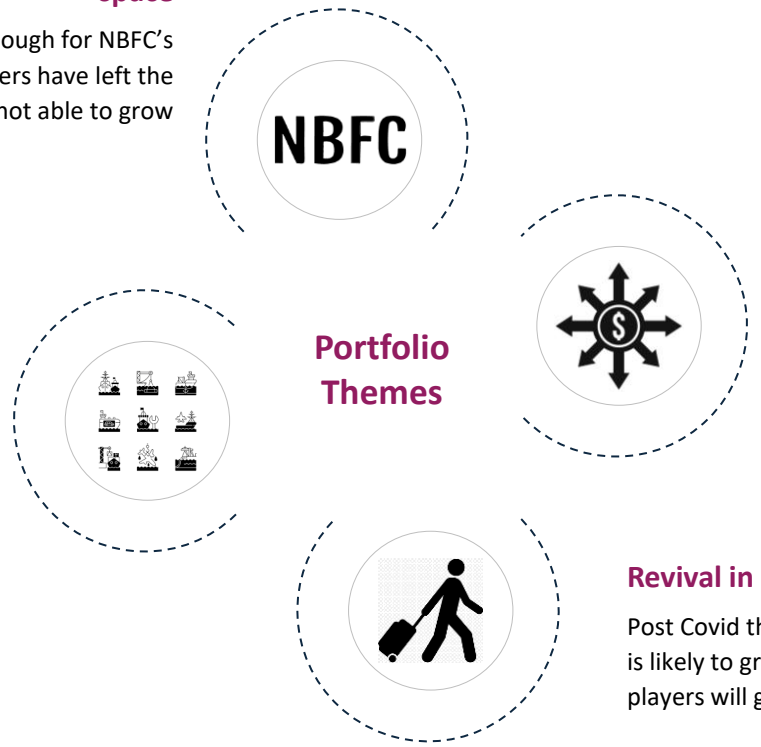
CURRENT THEMES (2/2)

Consolidation in and revival of NBFC space

Last few years have been tough for NBFC's & many weaker players have left the business or are not able to grow

Improving outlook for the shipping industry

The demand supply situations in dry, bulk, tankers and off-shore vessels is in favor of ship owners. The situation is likely to continue as the order book is low



Corporate debt restructuring

With CIRP guidelines getting implemented many loss-making entities will change hands and go to more professional organisations

Revival in travel and tourism

Post Covid the travel and tourism industry is likely to grow fast and few remaining players will grow faster

PORTFOLIO CONSTRUCTION

Portfolio Construction

The portfolio is constructed on the following basis

a) 15 to 20 stocks in the portfolio

b) Maximum of 35% in a single theme

c) Minimum 80% portfolio will be constructed over 8-10 weeks, unless market provides an opportunity

d) Weightage in a stock will depend on the valuation and earnings growth expected over next 3 years in a company

e) Maximum weight in a stock 10% at the time of investment

f) Cash is residual

RISK MANAGEMENT & EXIT STRATEGY

Risk Management Strategy

- Companies which have a listed history of at least 10 years
- Company should have normalised Net Debt to Equity ratio less than 0.5 (except for financials)
- The Long-Term credit rating of the company should be atleast BB
- Quarterly daily average value of minimum Rs. 25 Lakh (80% of the portfolio companies should fulfil this criteria)
- Promoters should have more than 50% of free shares
- Company having stable business model
- Company should be less diversified

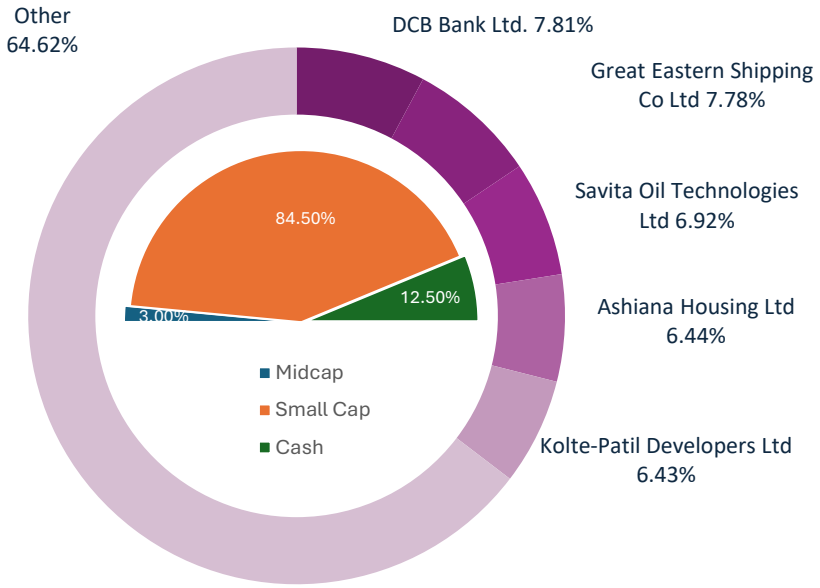
Exit Strategy

- If the assumption with which the stock was bought becomes invalid for some reason, or
- When the business environment or operating parameters which were leading to growth in the company are no longer existing
- Stock price in our judgment is become unsustainably high
- We find a superior investment opportunity.

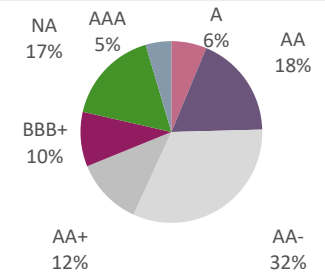
There may be some exceptions to the above criteria at the discretion of the portfolio manager.

PORTFOLIO SNAPSHOT

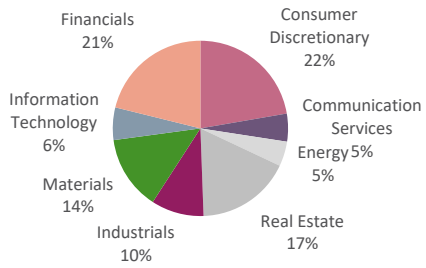
Top 5 Companies



Credit Rating



Sector Allocation



Performance as on October 31st, 2026

Name	Portfolio	BSE 500 TRI*	Nifty Smallcap 250**
1 Month	-5.79	-0.87	-5.81
3 Months	-3.53	-6.49	-6.45
6 Months	-0.31	-2.95	0.20
1 Year	-1.33	-7.15	-3.17
2 Years	-0.04	-1.11	-2.82
3 Years	11.93	9.94	11.71
Since Inception(01/08/2022)	22.70	10.66	16.40

Characteristic	*PE(1 year Forward FY 28)*	*ROCE*
1 *Portfolio*	12.79	17.00

*Date Source: Internal, BSE & Ace Equity; Data as of 31st October 2026. EPS estimates is based on publicly available research reports & internal analysis. ROCE/ROE are average for last 5 years. *Primary Benchmark is BSE 500 TRI, as defined by APMI & **secondary additional benchmark is Nifty Smallcap 250. Credit Rating & Sector Allocation pie chart rebased to 100%. 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 31st October 2026. Inception Date is 01/08/2022. 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.*

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 **Primary Benchmark**	6 **Suggested Investment Horizon**
BSE 500 TRI	Minimum of 3 years
7 **Stocks in the Portfolio**	8 **Cash Strategy**
15-20 Stocks	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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