

| Performance / Return* | Qtr June 24 | Qtr Mar 24 | Qtr Dec 23 | Since Inception |
|-----------------------|-------------|------------|------------|-----------------|
| Portfolio             | 13.08%      | 7.27%      | 13.30%     | 37.99%          |
| BSE500                | 11.21%      | 4.47%      | 12.10%     | 32.72%          |

\*Portfolio returns are after management fees and other expenses. Returns over 1 year period are annualised.

During the quarter ended June 24, we **surpassed our benchmark by 187bps**, bringing our total outperformance since inception to **527bps**. In a market characterized by broad-based momentum, extracting alpha, particularly from high-quality companies, has been quite challenging. Given this backdrop, we are pleased with our performance. Our fund's success has consistently been driven by superior stock selection, which has accounted for over 100% of our outperformance. By emphasizing a bottom-up investment philosophy, we believe that evaluating our performance through the lens of stock selection offers the most accurate depiction of our investment approach and achievements.

| Top 10 Holdings                        | Weight (%) | Sector Weightage %         | % of Assets |
|--|------------|----------------------------|-------------|
| PB Fintech Limited                     | 6.38       | IT, Media and Telecom      | 30.98       |
| Trent Ltd                              | 5.92       | Consumer Discretionary     | 19.56       |
| Delhivery Limited                      | 5.47       | BFSI                       | 16.76       |
| Coromandel International Ltd           | 5.25       | Construction & Engineering | 8.16        |
| Zomato Limited                         | 4.87       | Pharmaceuticals            | 7.54        |
| Oracle Financial Services Software Ltd | 4.36       | Logistics and Others       | 5.47        |
| Mrs. Bectors Food Specialities Ltd     | 4.13       | Chemicals                  | 5.25        |
| Info Edge India Ltd                    | 3.96       | Consumer Staples           | 4.13        |
| Intellect Design Arena Ltd             | 3.79       | Defence                    | 2.84        |
| ICICI Bank Ltd                         | 3.56       | Cash                       | -0.71       |
| Total                                  | 47.7       | Total                      | 100.0       |

| Distribution by Mcap    | %    | Key Portfolio Characteristics |      |
|-------------------------|------|-------------------------------|------|
| Large Cap               | 31.9 | Number of Holdings            | 30.0 |
| Mid Cap                 | 31.5 | ROIC % (ex-Financials)        | 48.5 |
| Small Cap               | 37.3 | Asset Light x (ex-Financials) | 40.4 |
| Cash & Cash Equivalents | -0.7 | Beta                          | 1.08 |

| Top 5 Contributors           | %    | Top 5 Detractors           | %     |
|------------------------------|------|----------------------------|-------|
| Coromandel International Ltd | 1.53 | Delhivery Ltd              | -1.17 |
| Trent Ltd                    | 1.22 | Angel One Ltd              | -0.84 |
| Kirloskar Oil Engines Ltd    | 0.86 | Credit access Grameen Ltd  | -0.67 |
| PB Fintech Ltd               | 0.72 | Intellect Design Arena Ltd | -0.61 |
| Sobha Ltd                    | 0.69 | Tata Communications Ltd    | -0.58 |