



FIDENT ASSET MANAGEMENT

Growing with trust

FACTSHEET

June 2026





Letter from the CIO

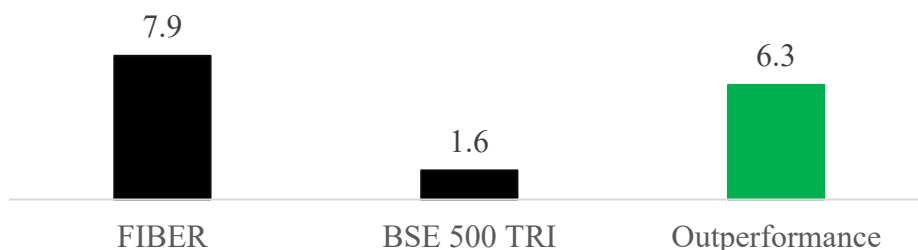
Dear Investor,

June was a special month for us as **Fident India Builder Equity Portfolio — FIBER** completed two years.

These two years have not been easy for Indian equities, especially for small and mid-cap companies. Markets went through a difficult phase marked by geopolitical tensions, elevated crude oil prices, persistent FPI selling, AI-led global capital rotation, weak earnings momentum and valuation concerns.

Despite this challenging backdrop, **FIBER has endured the cycle well and delivered meaningful alpha.**

FIBER outperformed the benchmark by 6.3%,
since inception



At Fident, our focus has always been simple — own the right businesses, respect valuations, and stay patient through cycles. The last two years were largely about stock selection. We were able to identify growth themes available at reasonable valuations, even in a market where sentiment remained weak.

Importantly, after the broader market correction over the last two years, the opportunity set today looks better than when we started. Valuations in several quality small and mid-cap companies have become more reasonable, and we believe the market is gradually bottoming out.

June also saw a notable turnaround in market sentiment. India outperformed several emerging markets, supported by easing oil prices, RBI liquidity measures, abating FPI outflows and resilient domestic institutional inflows. Small and mid-cap stocks outperformed large caps, highlighting the growing importance of domestic liquidity in Indian markets.

We have been vocal in our earlier newsletters about crude prices normalising sharply. With that playing out, we believe the fear of earnings cuts for Indian companies due to high crude prices is now largely behind us. Corporate profitability at around **5.2% of GDP**, strong credit growth above **17%**, early signs of private capex revival, healthy auto data, and improving trade indicators all point towards the resilience of Indian corporates.

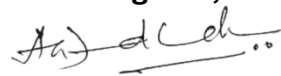
Over the last two months, we have met more than 40 companies, and one message has stood out clearly — corporate India is far more confident than market sentiment suggests.

Despite El Niño concerns, commodity-led margin pressures and near-term macro noise, management commentary on demand, capacity expansion and growth visibility has been among the most constructive we have heard in years.

This gives us increasing conviction that India is not merely recovering from a weak cycle, but potentially entering a stronger and broader earnings upcycle. Over the next few years, we remain positive on **manufacturing exports, domestic capex, power, industrials, defence, EMS, private banks, outsourcing and select quality compounders.**

As we complete two years of FIBER, our approach remains unchanged: disciplined stock selection, sensible valuations, and a long-term focus on businesses that can participate in India's growth story. The last two years tested patience. The next phase, we believe, can reward it.

Warm regards,



Aishvarya Dadheech

CIO, FIDENT ASSET MANAGEMENT



Fident All-Season India Resilient (FAIR) PMS

Factsheet as on 30th June 2026



Investment Objective

FAIR seeks to generate capital appreciation by investing predominantly in equity and equity related instruments leveraging our GVA framework.

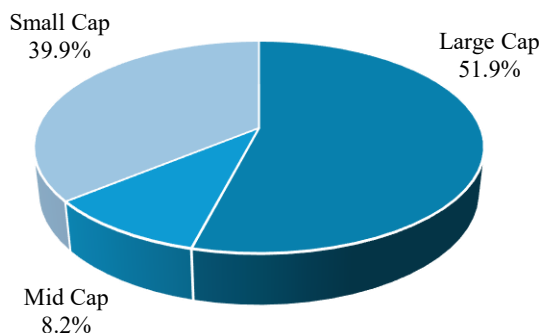
Fund Details

Fund manager	Aishvarya Dadheech
Date of inception	18 April 2024
Benchmark	BSE 500 TRI

Top 10 Holdings

Company	Weight (%)
Shriram Finance Ltd.	7.3%
Bajaj Consumer Care Ltd.	7.1%
HDFC Bank Ltd.	6.3%
Entero Healthcare Solutions Ltd.	5.9%
CCL Products Ltd.	5.8%
Axis Bank Ltd.	5.5%
ICICI Bank Ltd.	5.3%
Tata Motors PV Ltd.	5.1%
Bharti Airtel Ltd.	4.9%
Finolex Cables Ltd.	4.6%

Market Cap Segmentation



Style Weights

Style	Portfolio	Benchmark
Growth	64.3%	53.2%
Value	35.7%	46.8%

Fund Performance (%)

Performance	1 M	3 M	6 M	1 Y	2 Y	SI
FAIR	1.9	16.6	4.7	5.3	9.1	12.6
BSE 500	1.7	12.1	-3.5	-2.0	1.5	6.2
Nifty 50	1.7	7.4	-8.1	-5.4	0.8	4.8

Sector Allocation

Sector	Portfolio (%)	Benchmark (%)
Financial Services	29.7	29.5
Healthcare	17.8	5.9
FMCG	14.1	7.1
Information Technology	10.6	6.6
Automobile and Auto Components	10.0	7.2
Capital Goods	9.6	7.5
Telecommunication	5.0	3.6
Others	3.2	32.6

Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY23-26)	32.8%	11.6%
PE (FY28 E)*	23.1	19.0
EPS Growth (FY26-28 E)*	21.3%	14.1%
PEG (FY28 E)*	1.1	1.3
RoE (FY27 E)	19.9%	14.0%
Net Debt/Equity Ex-Financials	0.2	0.3

*Median value;

Weighted average PE is **24.5x** and weighted average EPS Growth (FY26-28E) is **29.9%**, which are higher due to outliers.

Fident India Builder Equity Portfolio (FIBER) PMS

Factsheet as on 30th June 2026



Investment Objective

FIBER seeks to generate capital appreciation by investing predominantly in equity and equity related instruments benefiting from select themes of renewable energy, manufacturing, infrastructure, housing, PSU efficiency improvement, start ups and platforms.

Fund Details

Fund manager	Aishvarya Dadheech
Date of inception	28 June 2024
Benchmark	BSE 500 TRI

Fund Performance

Performance	1 M	3 M	6 M	1 Y	2 Y	SI
FIBER	7.5	43.9	18.3	7.0	7.7	7.9
BSE 500	1.7	12.1	-3.5	-2.0	1.5	1.6
BSE 250 SmallCap	3.9	24.6	5.7	-0.2	1.6	1.8

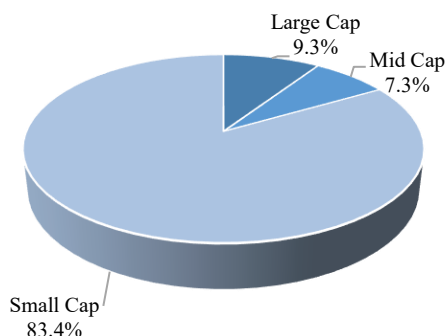
Top 10 Holdings

Company	Weight (%)
R R Kabel	6.5%
Marksans Pharma	6.2%
S.J.S. Enterprises	6.0%
Sandhar Technologies	6.0%
Venus Pipes & Tubes	5.8%
Mold-Tek Packaging	5.6%
HFCL	5.5%
Jana Small Finance Bank	5.3%
Eternal	4.7%
Pitti Engineering	4.7%

Sector Allocation (%)

Capital Goods	27.9
Consumer Durables	13.5
Automobile & Ancillaries	12.4
Pharmaceuticals	9.7
Financial Services	9.3
Information Technology	7.5
Iron & Steel	6.0
Retailing	4.8
Infrastructure	4.8
Internet	4.1

Market Cap Segmentation



Style Weights

Style	Portfolio	Benchmark
Growth	75.4%	53.2%
Value	24.6%	46.8%

Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY23-26)	28.1%	11.6%
PE (FY28 E)*	21.8	19.0
EPS Growth (FY26-28 E)*	26.4%	14.1%
PEG (FY28 E)*	0.8	1.3
RoE (FY27 E)	17.1%	14.0%
Net Debt/Equity Ex-Financials	0.1	0.3

*Median value;

Weighted average PE is 26.2x and weighted average EPS Growth (FY26-28 E) is 42.0%, which are higher due to outliers.



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Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Strategy will be achieved. Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Strategy will be achieved. As with any securities investment, the value of a portfolio can go up or down depending on the factors and forces affecting the capital markets. Past performance of the Portfolio Manager may not be indicative of the performance in the future.

FAIR: Since inception performance shown since 18 April 2024 as client monies were managed from this date.

FIBER: Since inception performance shown since 28 June 2024 as client monies were managed from this date.

Performance is net of all fees and expenses. Returns have been calculated using Time Weighted Rate of Return (TWRR) method as prescribed by SEBI. Performance related information provided herein is not verified by SEBI. Past performance is not a reliable indicator of future results. 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. Performance relative to other Portfolio Managers within the selected Strategy: [Click Here](#)



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