FIDENT ASSET MANAGEMENT

Growing with trust

FACTSHEET

August 2026

Portfolio Management Service Provider
SEBI Registration No. INP000008482

FIDENT ASSET MANAGEMENT

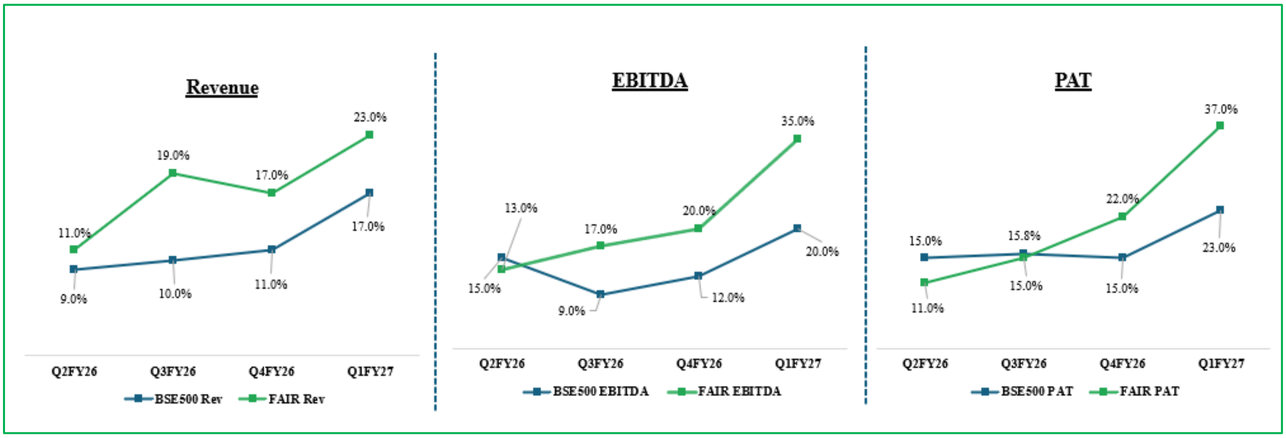
Letter from the CIO

Dear Investor,

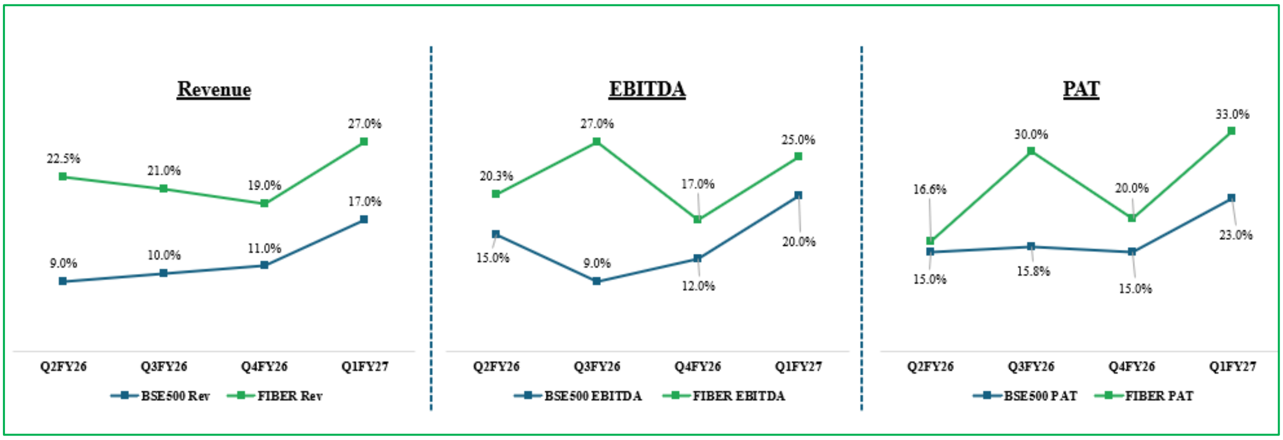
Earnings are doing the talking.

In our last newsletter, we highlighted that earnings had the potential to surprise the Street on the upside. Q1FY27 has delivered exactly that — earnings growth came in materially ahead of expectations, with **Nifty 50 profits rising 18% YoY, the strongest growth in ten quarters**.
More importantly, the surprise was broad-based rather than driven by a handful of companies, reinforcing our conviction that the earnings cycle is beginning to turn.

FAIR's PAT growth has accelerated every quarter



FIBER delivered 27% revenue growth — its strongest quarter yet.



Most importantly, our companies are growing profits at **1.5–1.6x the benchmark rate**. That is the foundation of our conviction.

The Macro Is Not Breaking. It Is Broadening.
The high-frequency data is increasingly difficult to ignore. **GDP grew 7.8% in Q1FY27**, ahead of the RBI's 7.0% estimate. Gross fixed capital formation grew **11.9%**, manufacturing **9.2%**, while nominal GDP crossed 10% — the number that ultimately matters for corporate revenues.

GST collections tell the same story: **₹1.99 lakh crore in August, up 14.8% YoY**, following July's ₹2.11 lakh crore (+15.4%). **Credit growth remains at ~17–18%. Government capex is progressing against the ₹12.22 lakh crore FY27 allocation.**
The critical shift is this: **Public capex is no longer standing alone. Private investment is beginning to join the cycle.**

The Risk We Are Watching: The U.S. Bond Market

The biggest near-term risk we see is not India's growth — it is the U.S. long-end bond market. The U.S. 10-year yield is around 4.8%, while the 30-year is above 5.2%, as investors demand greater compensation for rising public debt, persistent fiscal deficits and increasing Treasury supply. With U.S. federal debt now above $40 trillion, fiscal sustainability is an increasingly important global market concern.

However, we believe it is important to distinguish between structural fiscal risk and the immediate catalyst.

A meaningful part of the recent rise in yields has been driven by higher crude and renewed inflation concerns. Brent moving towards $95–100 raises the risk of inflation staying higher for longer, limiting the Federal Reserve's ability to ease policy.
This matters for India because U.S. Treasuries remain the global risk-free benchmark. Higher U.S. yields can strengthen the dollar, tighten global liquidity and pressure emerging-market valuations.

But India today is not the India of the previous FII cycle.
A substantial portion of FII selling has already happened. After months of selling, foreign investors have started returning.

More importantly, India's external resilience has materially improved. The recent $136 billion foreign-currency mobilisation has taken reserves to a record ~ $729 billion, giving the RBI significantly greater firepower to absorb external volatility.
The rupee has also remained relatively resilient despite higher oil prices and U.S. Treasury yields.

The relative pricing of Indian risk tells an equally important story. Indian sovereign and corporate spreads, CDS and bond-yield differentials remain relatively benign, suggesting that global investors are not treating India as a source of external vulnerability.

Our conclusion is therefore clear: We respect the U.S. bond-market risk, but we do not believe it warrants treating India as a flight-from-risk trade.

If crude normalises, inflation pressures ease and U.S. long yields stabilise, this headwind could reverse quickly. Even if U.S. yields remain elevated, India enters this phase with stronger earnings, healthier external liquidity, robust domestic flows and a stronger macro balance sheet than in previous global risk-off episodes.

The question is not whether U.S. yields can rise further — they can. The question is whether they rise enough to overwhelm India's earnings and liquidity advantage. At this stage, we do not believe they do.

And finally Valuation: Growth Is Still Available at a Reasonable Price

Metrics	FAIR	FIBER	BSE 500
PE (FY 28E Median)	20.8x	22.1x	19.5x
EPS Growth (FY 26 – FY 28E)	24.1%	28.9%	13.5%
PEG (FY 28E)	0.9	0.8	1.4
ROE (FY 27E)	19.6%	17.4%	14.2%

Yes, we pay a premium to the market. But **we are paying for growth, not merely for valuation.**

FAIR and FIBER are delivering substantially higher earnings growth, stronger returns on equity and lower leverage than the benchmark. And at **0.8x PEG, FIBER offers what we believe is an unusually attractive combination of growth and valuation.**

This is where our investment philosophy matters most.

Markets rarely wait for certainty. They move when the probability of improvement rises.

We believe that probability has risen meaningfully.
So we are acting.

We are deploying capital with conviction.
Because in our view, the next leg of returns is being built today - not remembered tomorrow.

Warm regards,

Aishvarya Dadheech

CIO, FIDENT ASSET MANAGEMENT

FIDENT ASSET MANAGEMENT

Fident All-Season India Resilient (FAIR) PMS

Factsheet as on 31st August 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

Fund Performance (%)

Performance	1 M	3 M	6 M	1 Y	2 Y	SI
FAIR	3.6	5.4	10.8	14.1	6.9	13.3
BSE 500	-0.1	3.9	1.4	4.7	-0.1	6.7
Nifty 50	-1.1	2.9	-3.6	-0.4	-1.2	5.0

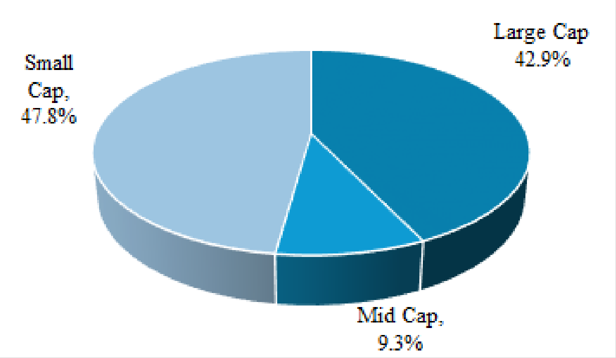
Top 10 Holdings

Company	Weight (%)
Entero Healthcare Solutions Ltd.	6.9%
Shriram Finance Ltd.	6.0%
Manorama Industries Ltd.	5.8%
HDFC Bank Ltd.	5.5%
Bajaj Consumer Care Ltd.	5.4%
ICICI Bank Ltd.	5.4%
Axis Bank Ltd.	5.2%
CCL Products Ltd.	5.1%
Tata Motor Company Ltd.	5.1%
Finolex Cables Ltd.	5.0%

Sector Allocation

Sector	Portfolio (%)	Benchmark (%)
Financial Services	26.4	30.3
Healthcare	19.4	7.3
FMCG	17.1	5.6
Automobile and Auto Components	10.2	7.5
Capital Goods	10.1	7.2
Information Technology	8.8	6.5
Telecommunication	5.3	3.8
Others	2.8	31.9

Market Cap Segmentation



Style Weights

Style	Portfolio	Benchmark
Growth	66.1%	53.2%
Value	33.9%	46.8%

Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY23-26)	33.1%	11.6%
PE (FY28 E)*	20.8	19.5
EPS Growth (FY26-28 E)*	24.1%	13.5%
PEG (FY28 E)*	0.9	1.4
RoE (FY26 E)	19.6%	14.2%
Net Debt/Equity Ex-Financials	0.2	0.3

***Median value**;
Weighted average PE is **23.5x** and weighted average EPS Growth (FY25-27E) is **32.5%.**

All indices are Net Total Return in INR. Returns above 1 year are annualized.
Performance related information provided herein is not verified by SEBI. See the disclaimer at the end of this Factsheet for more details.

Fident India Builder Equity Portfolio (FIBER) PMS

Factsheet as on 31st August 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

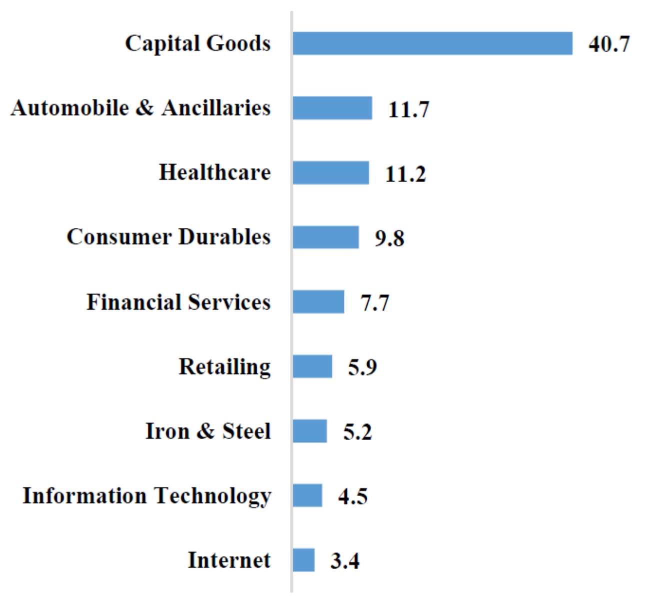
Fund Performance

Performance	1 M	3 M	6 M	1 Y	2 Y	SI
FIBER	8.8	19.4	39.2	24.5	9.1	12.6
BSE 500	-0.1	3.9	1.4	4.7	-0.1	2.4
BSE 250 SmallCap	2.5	7.0	15.1	9.9	-0.1	3.1

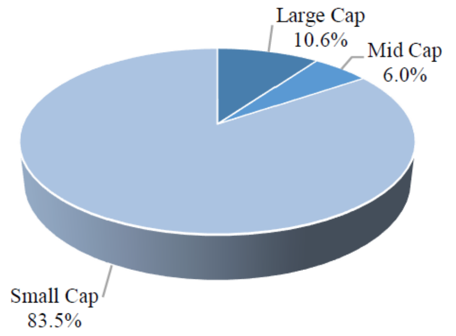
Top 10 Holdings

Company	Weight (%)
Marksans Pharma	5.9%
Sandhar Technologies	5.9%
HFCL	5.8%
Eternal	5.7%
R R Kabel	5.6%
Dynamic Cables	5.5%
Ram Ratna Wires	5.5%
S.J.S. Enterprises	5.4%
CMR Green Technologies	5.3%
Venus Pipes & Tubes	5.0%

Sector Allocation (%)



Market Cap Segmentation



Portfolio Quants

Metrics	Portfolio	Benchmark
PAT Growth (FY23-26)	30.3%	11.6%
PE (FY28 E)*	22.1	19.5
EPS Growth (FY26-28 E)*	28.9%	13.5%
PEG (FY28 E)*	0.8	1.4
RoE (FY27 E)	17.4%	14.2%
Net Debt/Equity Ex-Financials	0.2	0.3

*Median value;
Weighted average PE is **25.6x** and weighted average EPS Growth (FY26-28 E) is **44.9%,** which are higher due to outliers.

Style Weights

Style	Portfolio	Benchmark
Growth	81.0%	53.2%
Value	19.0%	46.8%

All indices are Net Total Return in INR. Returns above 1 year are annualized.
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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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