FIDENT ASSET MANAGEMENT

Fident All-Season India Resilient (FAIR) PMS

Portfolio Management Service Provider
SEBI Registration No. INP000008482
31 October 2026

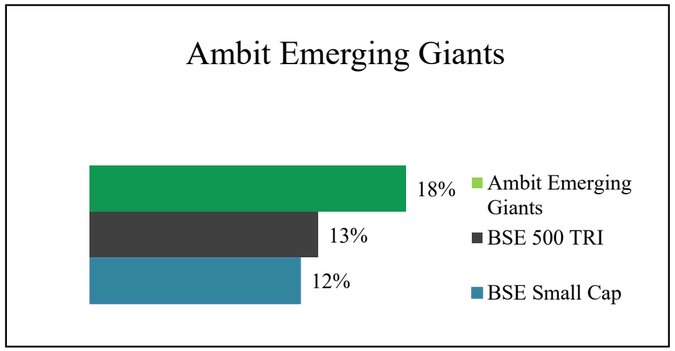
Founder & CIO

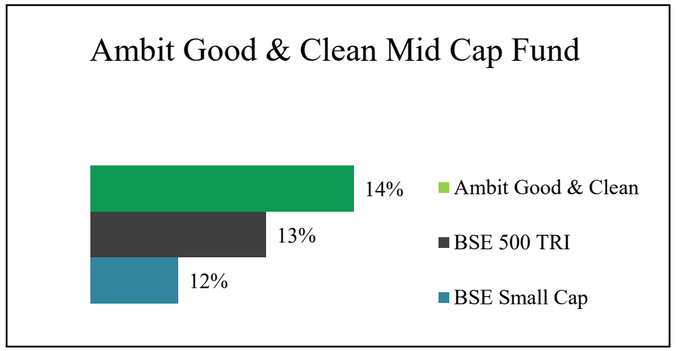


Aishvarya Dadheech
CA, CFA, MBA

- Aishvarya brings a wealth of investment experience spanning **18** years
- Prior to founding **Fident**, he served as **Director and Equity Fund Manager** for **Ambit Asset Management's** PMS Strategies from April 2017 to May 2023
- He was associated with **Reliance Life Insurance** as **Equity Fund Manager** from July 2010 to March 2017
- Additionally, he worked as an **Equity Research Analyst** at **Crisil Limited** from June 2007 to July 2010

Performance Track Record





(5 year returns as on May 2023, AUM 2800 Cr.)

Founder & CEO



Bhavin Jatania
PGDM (MDI Gurgaon), CFA L3 Candidate

- Bhavin has over **18** years of experience across asset and wealth management, advisory and distribution
- He has worked across diverse areas such as product structuring, asset allocation, investment advisory, strategy and business development
- Prior to founding **Fident**, Bhavin was part of the start up team at **360 One Asset Management**
- During his 7-year stint at 360 One asset, he worked on product innovation, structuring, strategy and business development across multiple asset classes and platforms across including AIFs, PMS, and mutual funds
- Prior to joining 360 One Asset, Bhavin spent more than a **decade** working across wealth management and advisory at **IDFC Bank**, **Edelweiss wealth management** and **ICICI Bank**
- Bhavin holds a Post Graduate Diploma in Business Management from MDI, Gurgaon, and is a CFA Level III candidate

Our Investment Team



Mihir Damania
Chartered Accountant
AMBIT

- **Mihir** has over **4 years of experience** across equity research and financial due diligence.
- Prior to joining Fident, he was at **Ambit Investment Advisors** as an equity research analyst.
- Additionally, he's worked at **Deloitte Haskins and Sells LLP** as an assistant manager.



Raj Shah
Chartered Accountant,
CFA L3 Cleared
AMBIT

- **Raj** has over **3 years of experience** across equity research and financial due diligence.
- Prior to joining Fident, he was at **Ambit Investment Advisors** as an equity research analyst and in PWC in the statutory audit department.
- He is a Chartered Accountant and has cleared all 3 levels of the CFA. He has also completed his BCOM from HR College of Commerce and Economics.

Our Investment Team



Nikhil Purohit
BBA (NMIMS), CFA L3 Cleared
Felix advisory

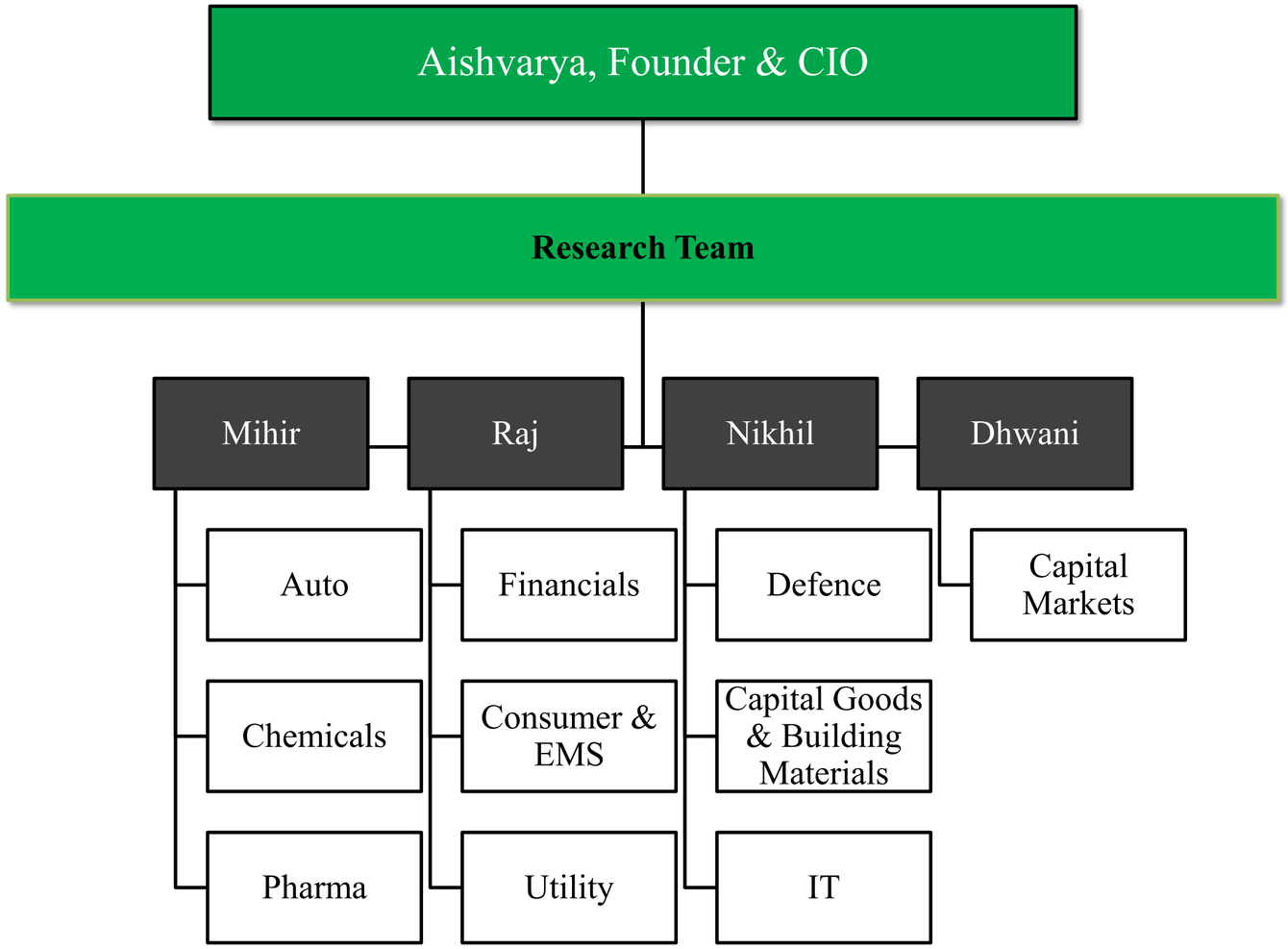
- **Nikhil** has completed his bachelors in business administration from **NMIMS**, specializing in finance, in June 2022.
- Prior to joining Fident, he worked at **Felix Advisory** as a Transaction Advisory Intern and underwent equity research and portfolio management training in an internship cum live project at **Finlatics.**
- He has cleared all 3 levels of the CFA examination.

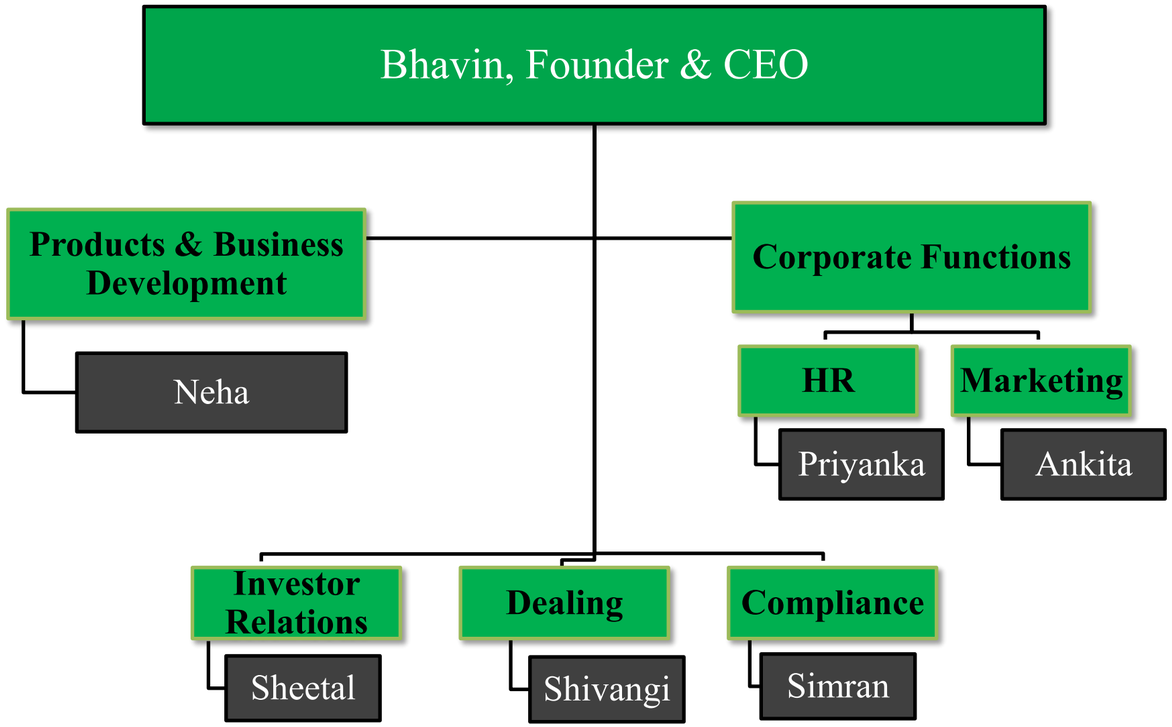


Dhwani Shah
Chartered Accountant,
CFA L1 Cleared
KPMG

- **Dhwani** has over 5 years of experience in the **BFSI** space.
- Prior to joining Fident, she worked with **KPMG**, in the BFSI, Strategy and Operations, Management Consulting team as a Senior Consultant.
- She is a Chartered Accountant and has cleared Level 1 of the CFA examination.

Organization Structure





Our Values

It's the

F CLIENT IRST

I NTEGRITY

D ISCIPLINE

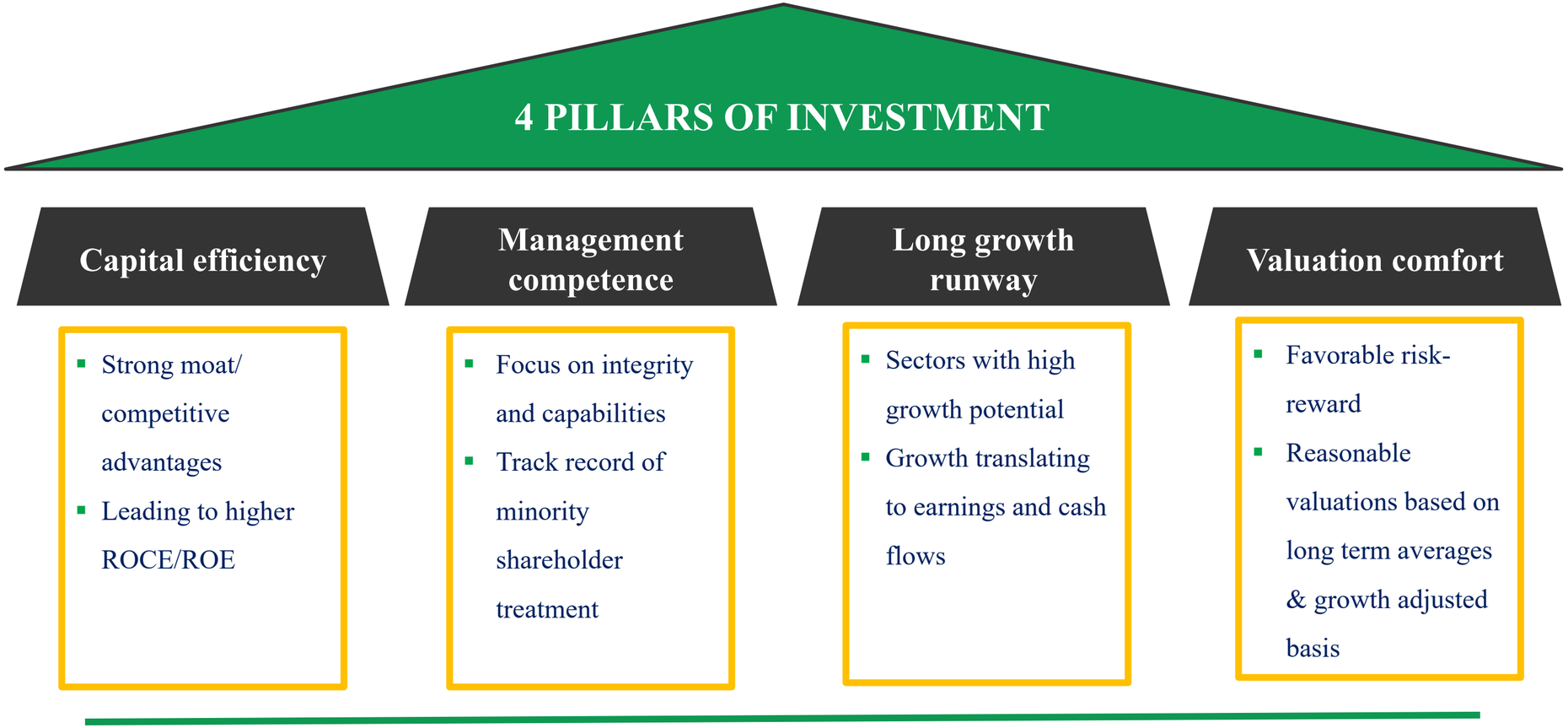
E NTREPRENEURAL

N URTURE TALENT

T EAM WORK

Way!

Our Investment Philosophy

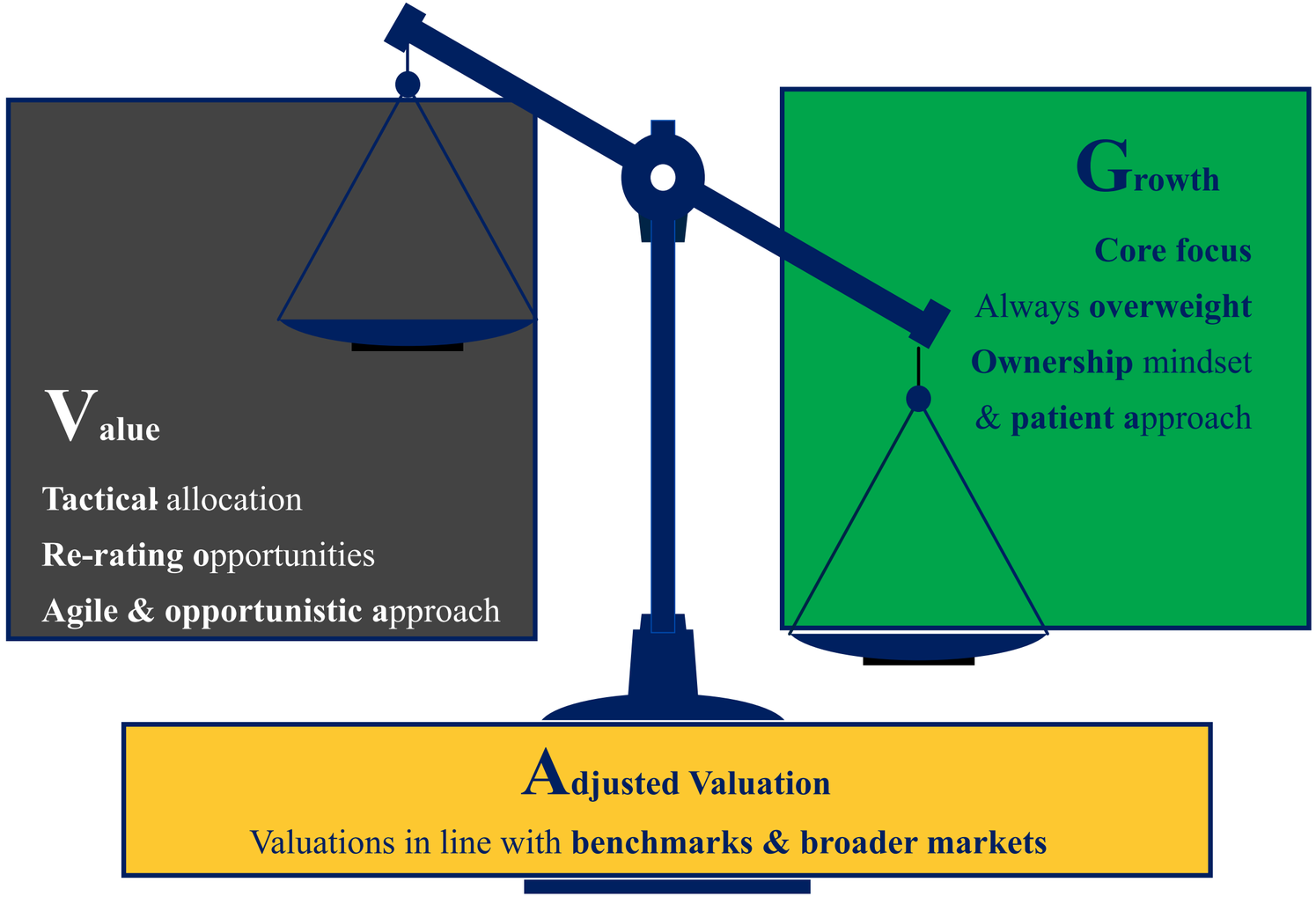


Our Investment Framework

G

V

A



Value

Tactical allocation

Re-rating opportunities

Agile & opportunistic approach

Growth

Core focus

Always **overweight**

Ownership mindset

& **patient a**pproach

Adjusted Valuation

Valuations in line with **benchmarks & broader markets**

GVA Explained

Factor-based scoring mechanism to evaluate whether a stock displays characteristics aligned with either Value or Growth style of investing

Growth Factors:

- EPS Growth Rate
- Sustainable Earnings Growth Rate
- Revenue Growth Rate
- Profit Growth Rate

Value Factors:

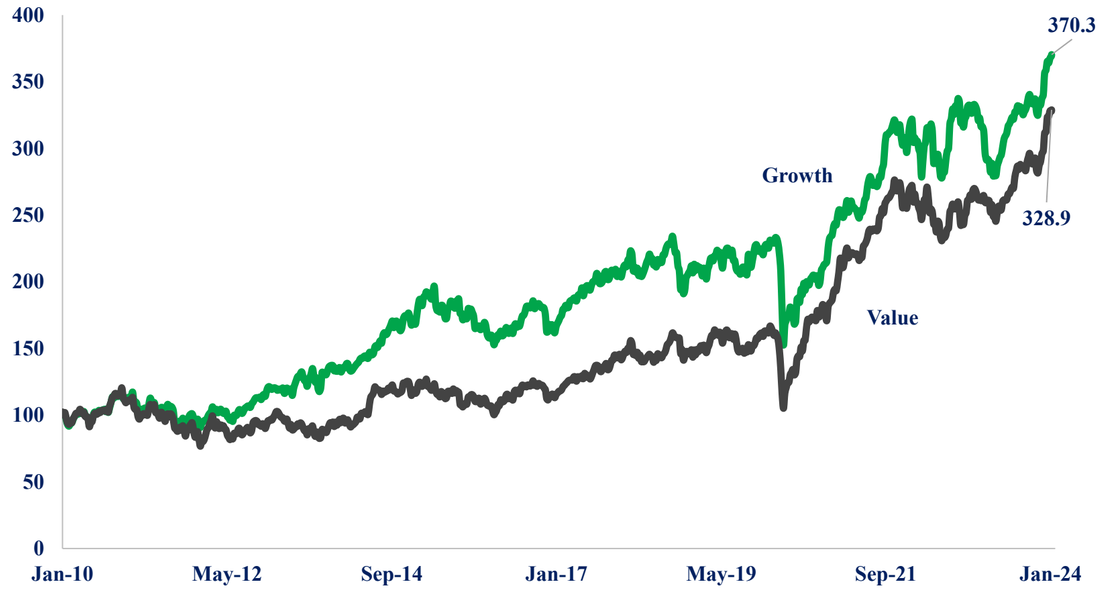
- Price to Book
- Price to Earnings
- Dividend Yield

Metrics	Portfolio	BSE 500 Index
Growth	66.7%	53.2%
Value	33.3%	46.8%

Investment Framework Rationale

- *While growth stocks have delivered long term appreciation in India, its short-term performance is variable*
- *Value offers rerating and tactical opportunities to achieve more consistent performance*

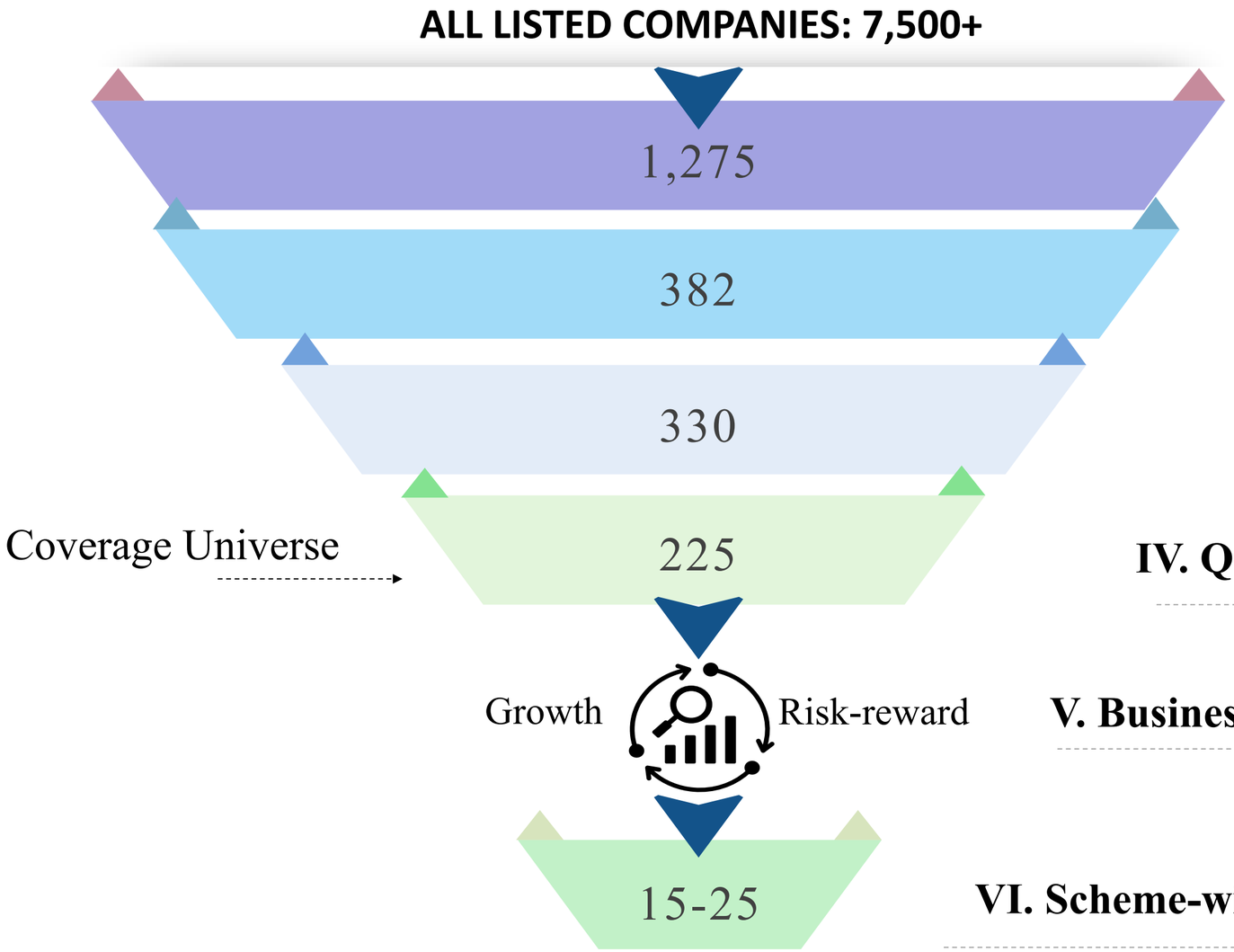
Performance of MSCI India Growth & Value (Price Return)



MSCI India Growth vs Value Returns

Year	MSCI India Growth Index	MSCI India Value Index
2011	-21.1	-31.5
2012	29.6	25.8
2013	13.8	0
2014	26.5	22.3
2015	-1	-5.2
2016	-2.4	1.7
2017	28.7	28.7
2018	-0.8	0.2
2019	7.3	9.6
2020	10.1	23.7
2021	22.7	31.5
2022	4.5	-1.4
2023	14.8	25.9
2024	16.5	12.1
Average	10.7	10.2

A Structured Approach to Stock Selection



I. Initial Universe Screening

II. Fundamental Filters

III. Sector Screening

IV. Qualitative Checks

V. Business Evaluation

VI. Scheme-wise Portfolio Construction & Monitoring

WINNERS Selection Framework

Market Opportunity

Expanding market size: Large and growing total addressable market ensuring a long runway for growth

Favourable industry trends: Sectoral tailwinds that can drive strong topline growth

Scalability

Scalability: Proven business model that is undergoing the scale-up phase

Capital efficiency: Higher marginal ROIC enhancing excess returns

Operating leverage: Economies of scale for improved profitability

Defensibility

Competitive advantages that enable market share gains & help sustain higher excess returns to shareholders

- Cost advantages
- Brand name
- Switching costs
- Network benefits
- Legal protection

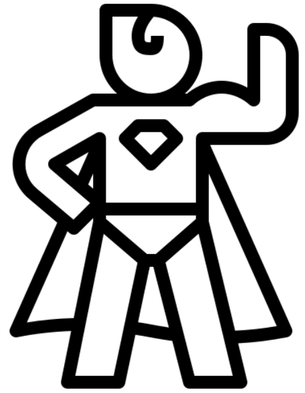
Management

Competent management that has displayed

Strong leadership through execution capability

Superior capital allocation historically and future plans

Agility in responding to market changes and adopting measures for continued market relevance



Qualitative Checks

What we wish to see

- Healthy credit rating
- Managerial remuneration as per law
- Credible, independent board

What we have seen through our past

- Treatment of minority shareholders
- Capital allocation
- Consistent execution track record



What we don't want to see

- Regulatory fallouts
- Changes in accounting policy
- Frequent auditor changes & qualified opinions
- Questionable Related Party Transactions
- Disposable of high value assets at depressed values
- Non-core assets bought for private use

FAIR Portfolio Quants

Sector allocation

Sector	Portfolio (%)	BSE 500 Index (%)
Financial Services	26.4	30.1
Healthcare	17.6	7.4
FMCG	15.0	5.3
Information Technology	10.1	6.1
Auto and Components	9.8	7.3
Capital Goods	9.3	7.4
Telecommunication	7.2	3.7
Others	4.5	32.7
Total	100	100

Market cap segmentation

Market Cap	Portfolio	BSE 500 Index
Large cap	39.6%	67.1%
Mid cap	13.7%	21.5%
Small cap	46.7%	11.3%

Style weights

Style	Portfolio	BSE 500 Index
Growth	65.0%	53.2%
Value	35.0%	46.8%

Portfolio Quants

Metrics	Portfolio	BSE 500 Index
PAT Growth (FY23-26)	37.0%	11.6%
PE (FY28 E)*	18.8	18.0
EPS Growth (FY26- FY28E)*	25.0%	14.2%
PEG (FY28 E)*	0.8	1.3
RoE (FY27 E)	20.2%	14.0%
Net Debt/Equity ex Financials	0.2	0.3

***Median value**; Weighted average PE is **21.8x** & EPS Growth (FY26-28E) is **38.3%.**

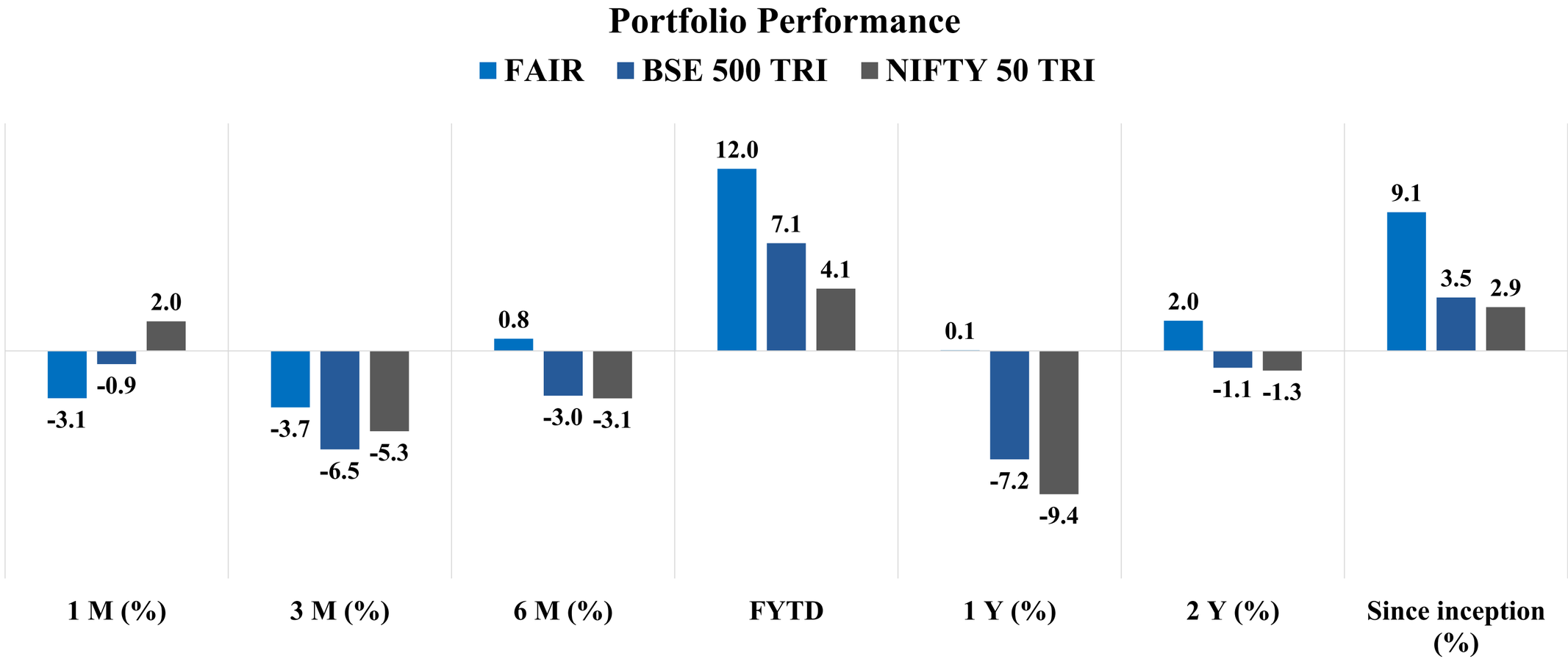
Source: Fident & Bloomberg. Portfolio and Index data as on 31 October 2026. Market cap classification is as per AMFI classification. Portfolio and Index forward estimates are from Bloomberg and internal estimates.

Portfolio Top 10 Holdings

Company	Weight (%)	Sector
Bharti Airtel	7.1%	Telecommunications
Entero Healthcare Solutions Ltd.	6.3%	Healthcare
Acutaas Chemicals Ltd.	6.2%	Healthcare
HDFC Bank Ltd.	5.8%	Financial Services
ICICI Bank Ltd.	5.6%	Financial Services
TVS Motor Company Ltd.	5.3%	Auto and Components
Axis Bank Ltd.	5.3%	Financial Services
Tech Mahindra Ltd.	5.1%	Information Technology
Manorama Industries Ltd.	5.0%	FMCG
Bajaj Consumer Care Ltd.	4.9%	FMCG

Data as on 30th Sept. 2026

Performance at a glance



FAIR Strategy Inception Date: **18 April 2024**; Data as on **31 Oct 2026**. All indices are Net Total Return in INR. Since inception performance shown since 18 April 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. Returns over 1 year are annualized. 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

Our Risk Management Approach

*We perceive risk as **permanent capital impairment** and adhere to the following approach to safeguard against such occurrences, prioritizing effective risk management.*

1. Comprehensive Due Diligence Procedures

- Strong corporate governance
- Strong competitive advantage
- Sustainable growth
- Capital efficiency
- Low leverage



2. Effective Liquidity Management

No more than 10% of the portfolio will take more than 10 days to liquidate

3. Balanced Diversification Strategy

Aim a target portfolio of well selected ~20-30 stocks

4. Prudent Limits on Stocks and Sectors

- Single stock exposure : 10%
- Sector weight deviation from benchmark: 10%

How do we create Alpha?

1. **Balanced approach – consistency is key**
   - Embrace value stocks where compelling opportunities arise, alongside being growth heavy
   - Right balance helps in creating consistent results, specially in markets where themes/sectors rotate

2. **Its always about the earnings!**
   - Focus is more on consistent earnings growth, where rerating eventually follows

3. **Closefisted to pay for businesses**
   - Great businesses don’t necessarily mean great investments. What we pay for it matters

4. **Agility**
   - We are happy to admit mistakes and move on if our thesis does not work out

5. **Be Contrarian**
   - Don’t be swayed by consensus, siding with the majority doesn’t always pay off

6. **Managing Drawdown**
   - Low D/E
   - Management of high integrity
   - Staying away from fad

Exit Discipline

1. Target Price achieved

- ❑ Our investment thesis has largely played out
- ❑ Stock has met our fair value estimate
- ❑ Newer opportunities emerge with better risk-reward

2. Investment Thesis not playing out

- ❑ Exit decisions driven by fundamental changes, not price movements
- ❑ Business fundamentals not playing out as expected in the desired timeframe
- ❑ Strategic decisions by management that alter long-term outlook or structural changes in industry dynamics

3. Adverse developments

- ❑ Post facto Governance events in investee company
- ❑ Changes in the macro-economic environment or negative corporate events
- ❑ Sector-specific macro headwinds affecting earnings visibility

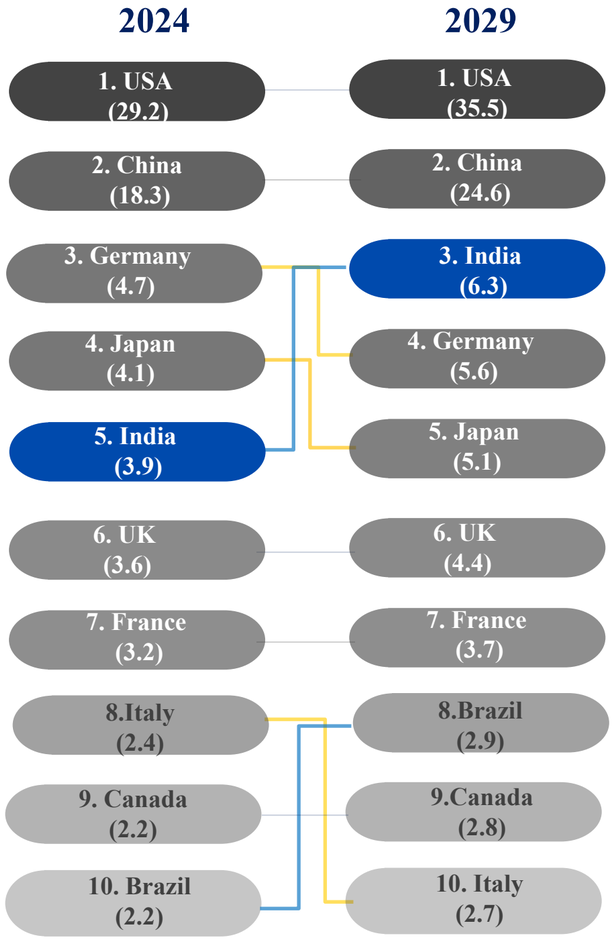
Structure & Key Terms

Structure	**Discretionary PMS**
Investment Objective	**Long term capital appreciation**
Benchmark	**BSE 500 TRI**
Custodian	**Orbis**
Minimum Investment	**INR 50 lakh**
Exit Load	**Upto 1% for first 12 months**
Tax Implication	**Returns are on pre-tax basis**

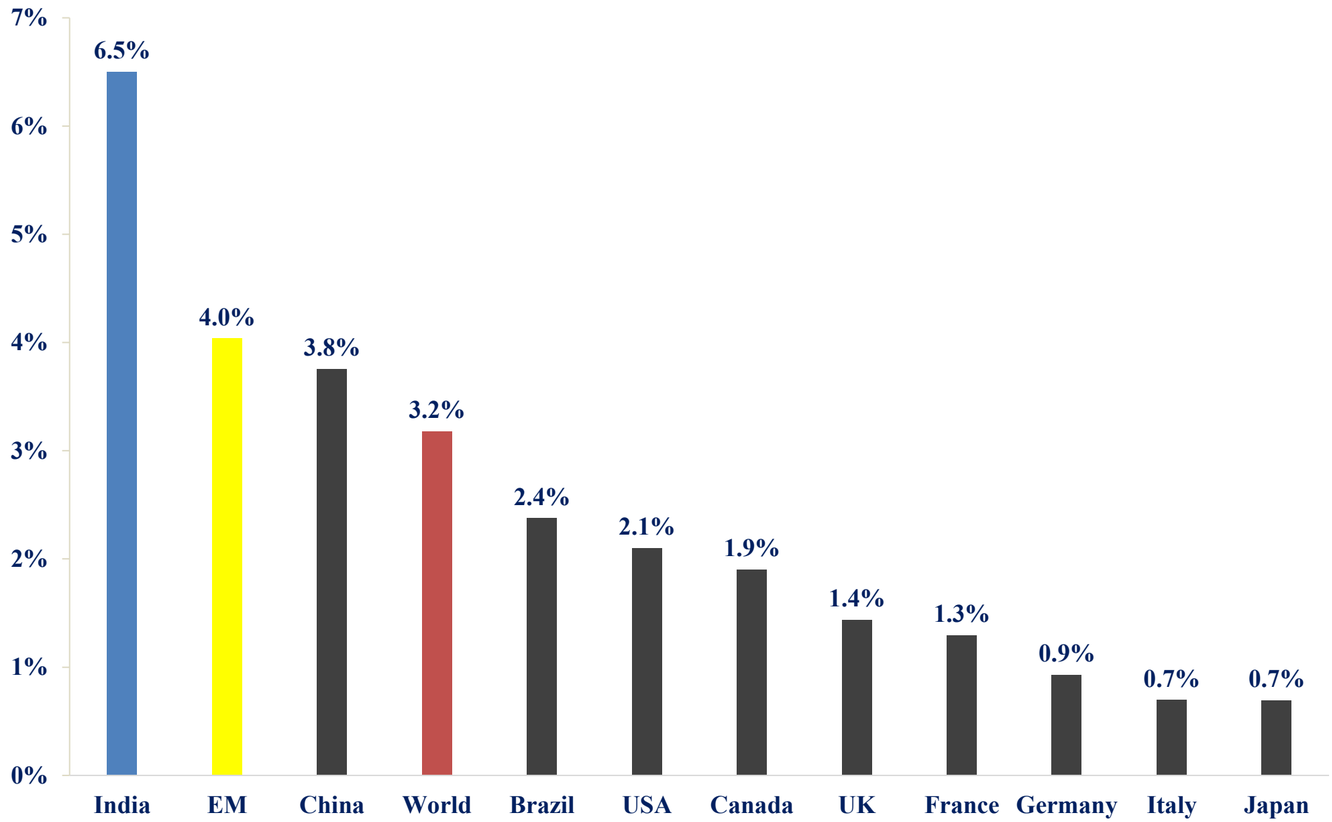
India: An Investment Opportunity

India set to become the third largest economy by 2029

Nominal GDP (in USD trillion)



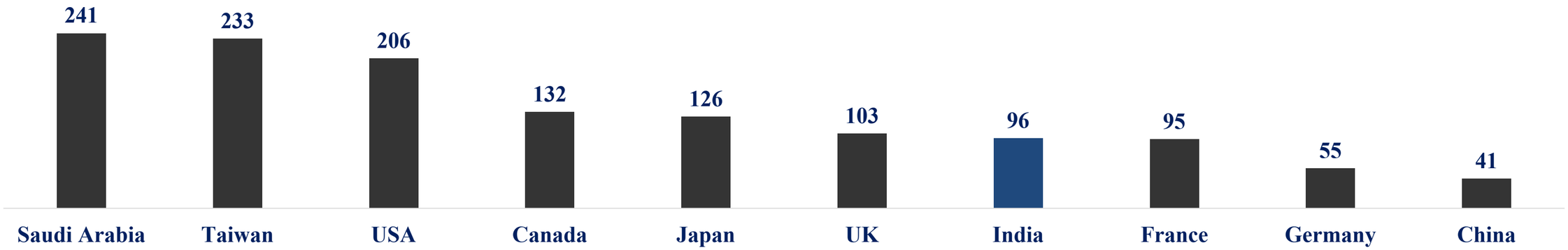
Expected Real GDP Growth CAGR (2025 to 2029)



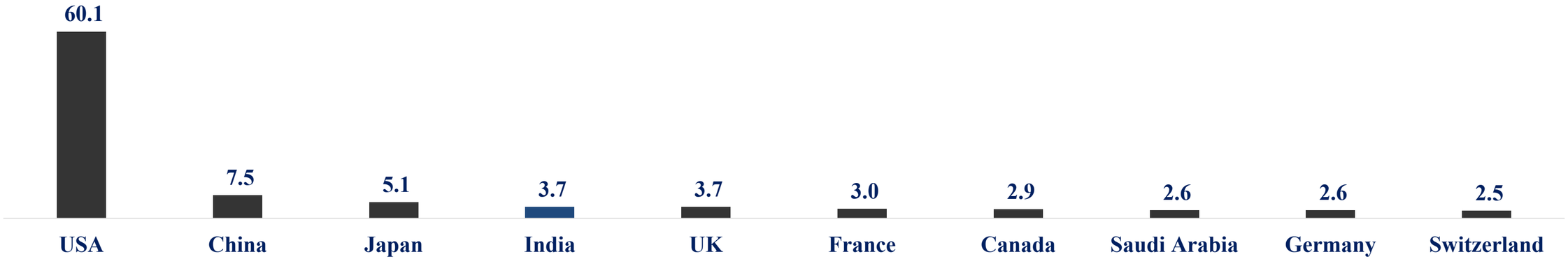
Source: IMF

One of the largest markets in the world

Current Market Cap as a % of GDP (2024)



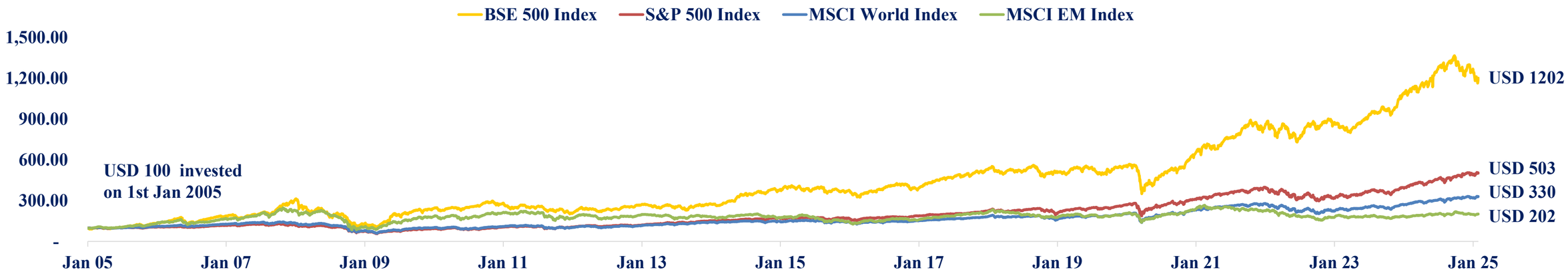
India's Market Cap Among Top 5 (in USD trillion)



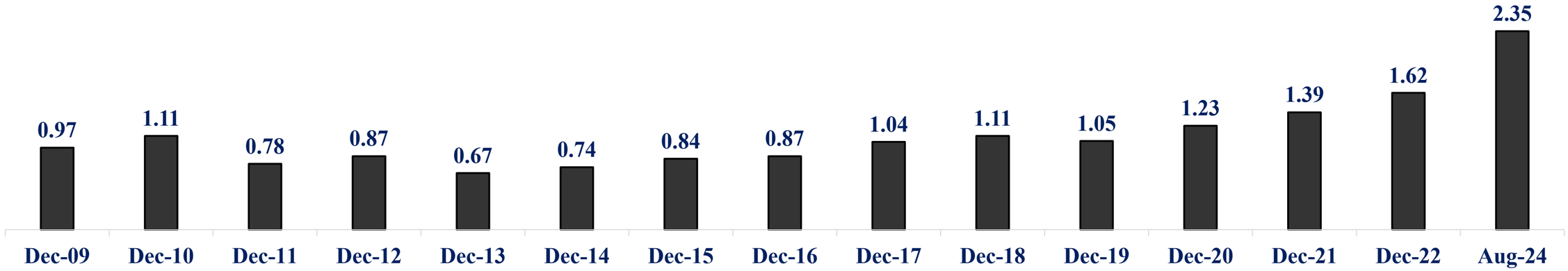
Data as of Feb 2025. Source: IMF, companiesmarketcap.com

A Leading Performer among Global Markets

India's comparison with major indices

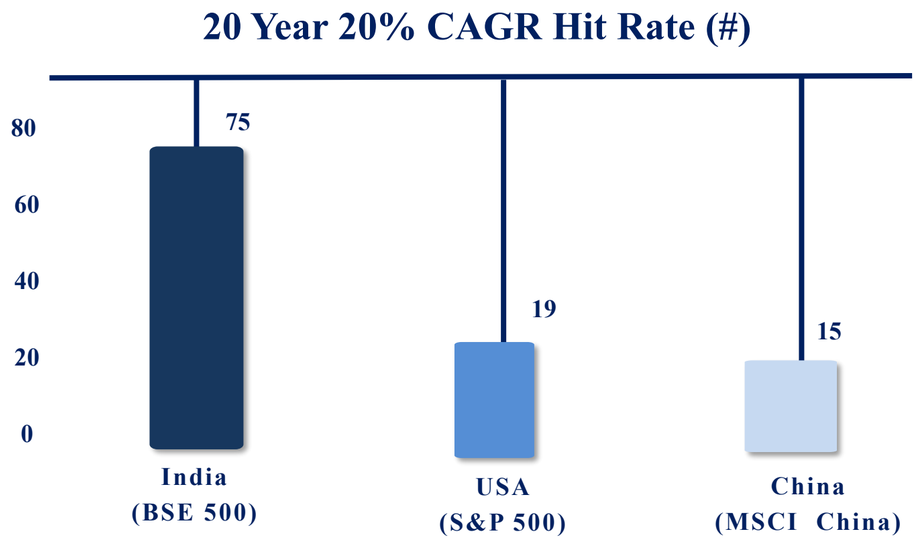


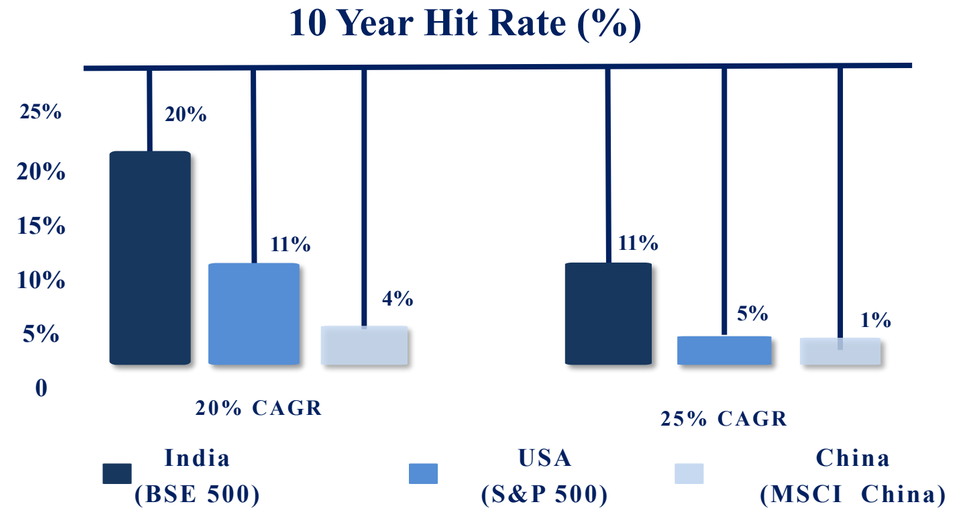
India's weight in MSCI ACWI Index (%)



Source: S&P Capital IQ

India – A Fertile Ground for Compounding





Sector-wise distribution of companies achieving a 20% CAGR in the past decade

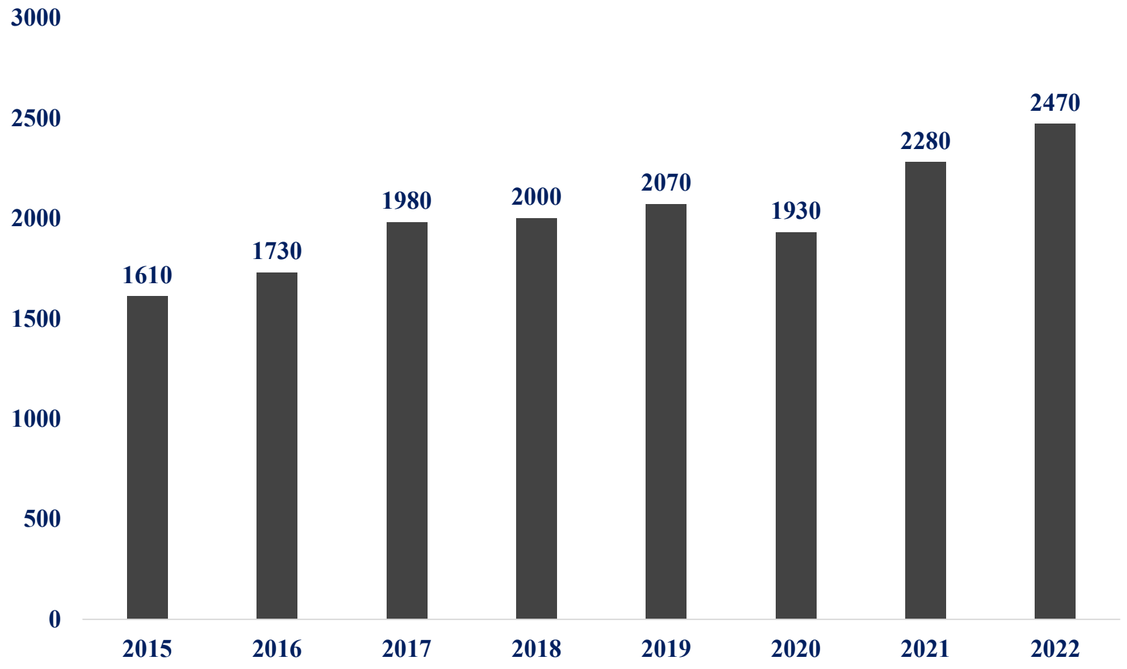
Sector	India	USA
Communication Services	3	5
Consumer Discretionary	13	6
Staples	3	1
Energy	2	1
Financials	11	5
Healthcare	11	3
Industrials	24	10
IT	10	22
Materials	30	0
Real Estate	6	0
Utilities	3	0
No of companies	116	53

Source: Bloomberg. Data as on Dec 31, 2024.

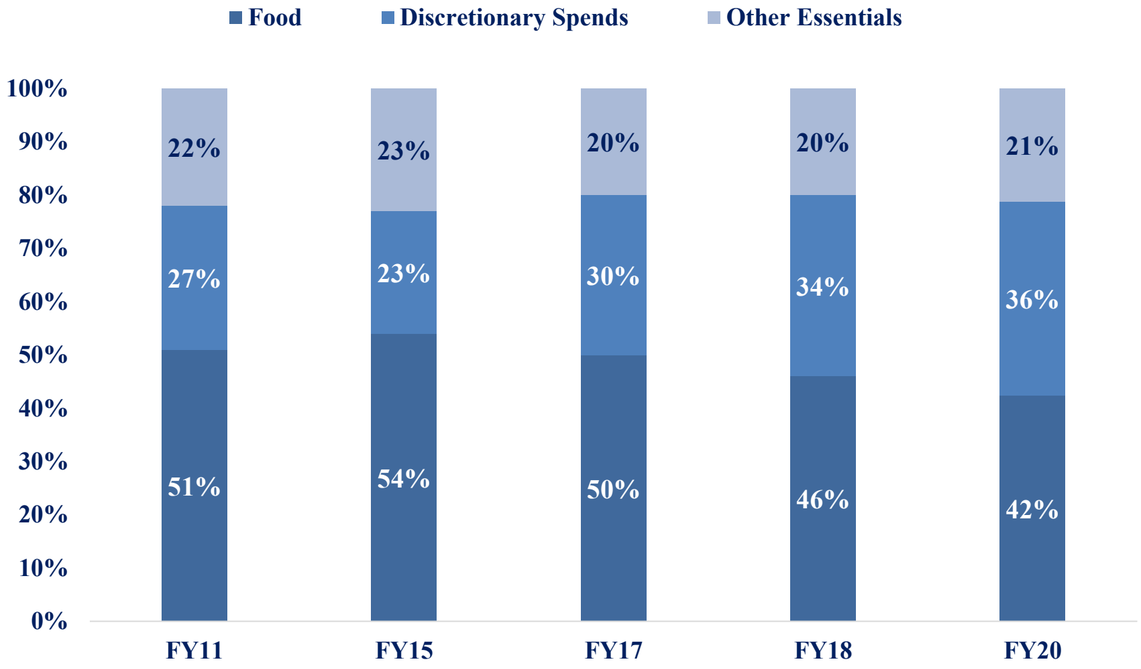
Growth in Discretionary Spends continue with rise in per capita income

India's per capita income has shown a 50% growth in the past 7 years. With the rise in per capita income, the share of discretionary spends have risen and we expect it to continue.

50% growth in per capita income over past 7 years

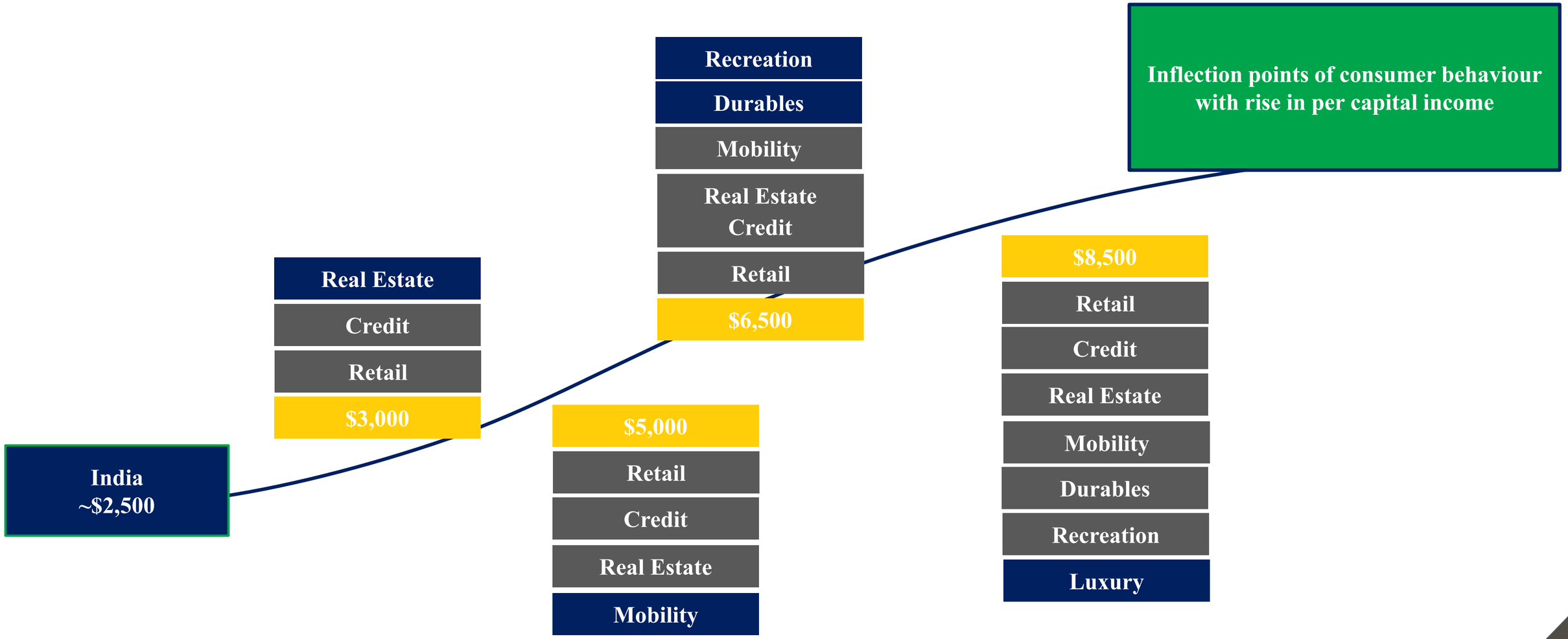


Discretionary spends' share to increase with rise in income



Source: Crisil, Economic Survey

We expect a rise in discretionary spends in a quantum of sectors with the rise in per capita income.

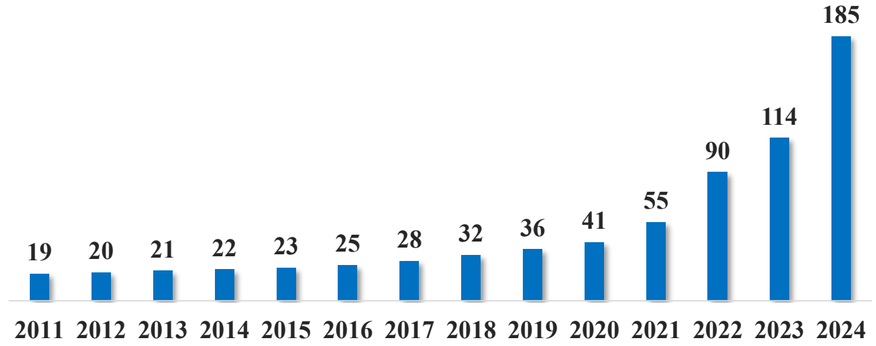


We anticipate a boost in equity market participation, indicated through expanding user base, along with growing demat accounts & SIP contributions

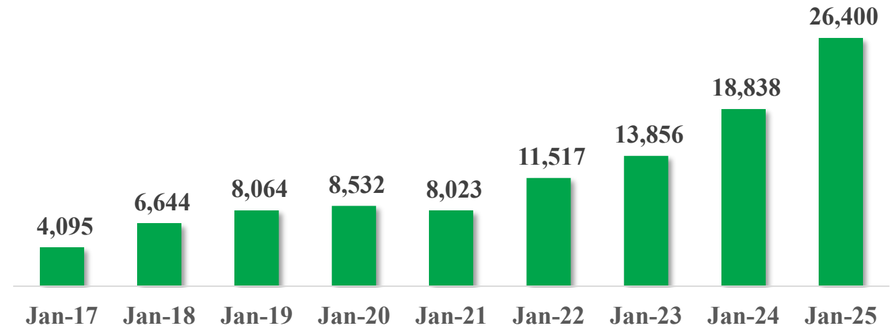
No. of users as % of population across countries

Parameters	India	China	US
Mutual Fund AUM as a % of GDP	18%	22%	123%
Premium as a % of GDP	4.0%	4.0%	11.6%
Credit Card Holders	4.6%	37.9%	82%
Passport Holders	6.5%	10%	51%
Homeowners	88.6%	89.7%	65.6%
Taxpayers	6.7%	8%	46.1%
Car Owners (% of households)	7.5%	49.7%	91.7%
Passenger Traffic	376 mn	730 mn	978 mn

Number of demat accounts

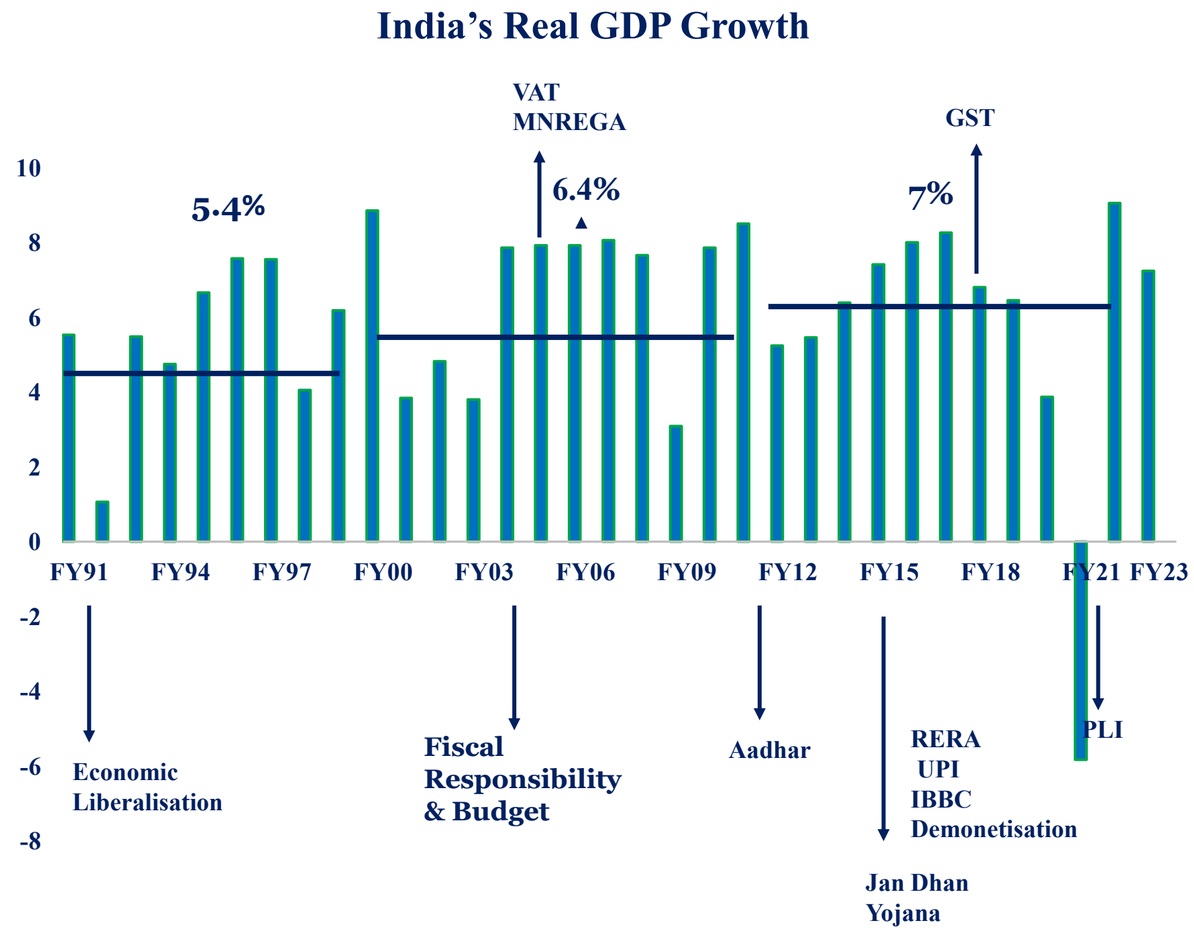


Monthly SIP contributions (INR Cr)



Source: MF: AMFI Crisil fact check, Premium: OECD 2023 data, IBEF 2022, Credit Card Holder: IBEF 2024, Wallethub, Passport Holders: GOI Ministry of external fair, 2023, straitstimes 2023, USA Today Oct 2024 - state department, India homeowner Census 2011,World population, China 2018, U.S. Census Bureau 2024, Taxpayer: The Hindu 23-24, USC Institute 2021, Caronwer: Finshots 2024, Passenger Traffic: PIB, International flights - Jan to nov number extrapolated for the year, The state council, 2024 Burreau of transportation statistics 2024

India’s Real GDP Growth Rise



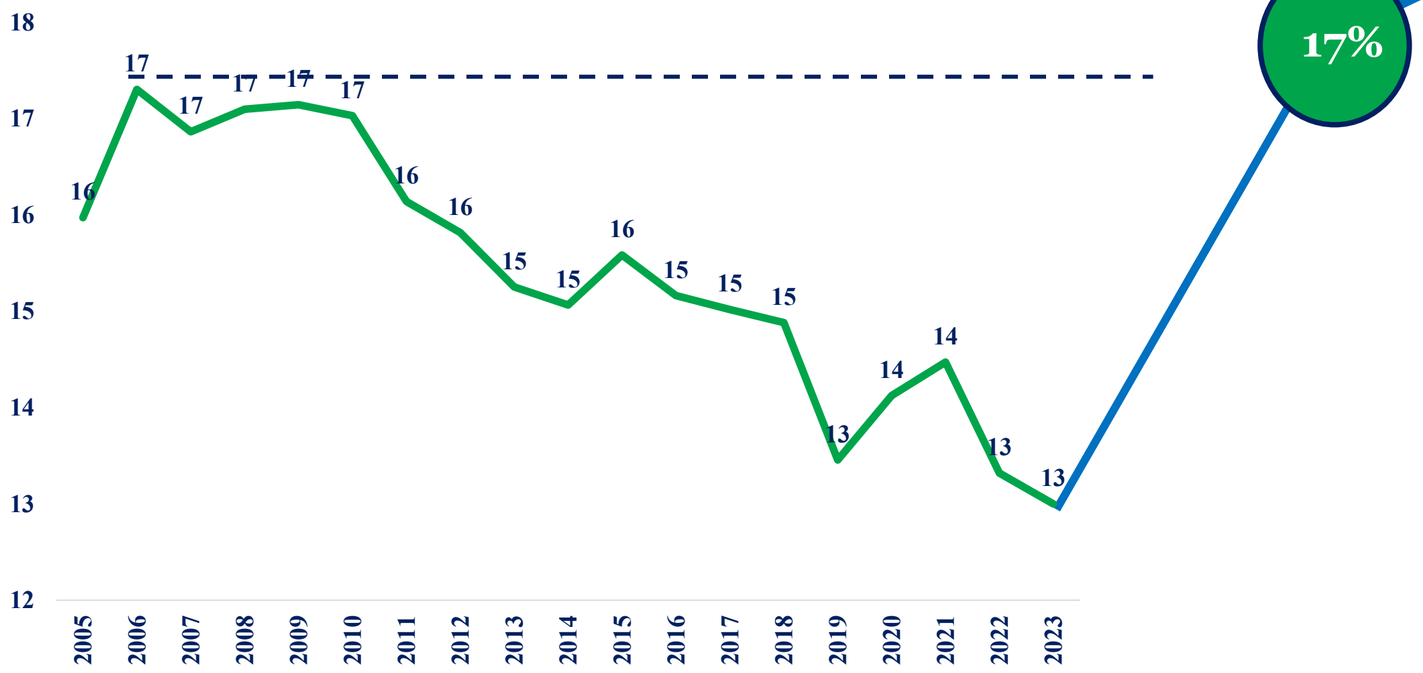
We expect India’s GDP to grow at least 7% per annum for the next 2 years

- **Capital investment** will be a major driver of growth. Government has made significant capex investments, and we expect private sector to follow.
- **Housing** will continue to remain in an uptrend as suppliers are still catching up to the huge pent-up demand.
- **Digital and physical infrastructure** focus, including improved connectivity, payment systems , reduced leakages in subsidy transfers etc., shall increase productivity and support growth.
- **Consumption** market will more than double by 2031, according to S&P Global.
- **Manufacturing** will emerge as India’s new growth avenue due to schemes such as PLI & Make in India, supply chain diversification and improving infrastructure.
- **Services** will continue to be significant contributor to India’s growth Engine.

Source: Prowess IQ

India’s Manufacturing to boost

Manufacturing (value added) as a % of GDP



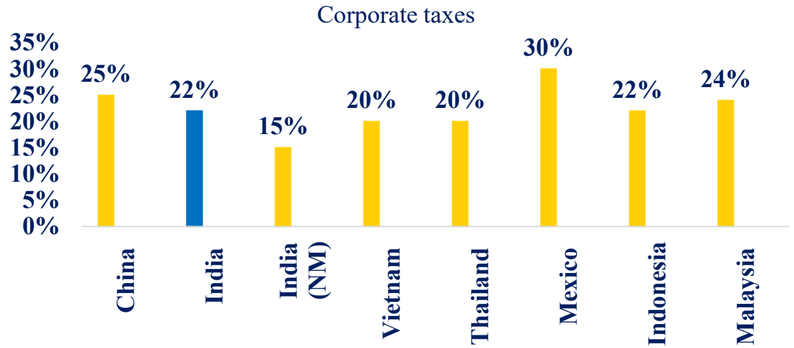
We expect India’s manufacturing to reach its historical levels

1. **Govt Initiatives**
   - Production Linked Incentives
   - Make in India
   - Ease of doing business reforms
   - Huge capex investment
2. **Favorable Demographics**
   - Large & young workforce
   - Rising domestic demand
3. **Global Shifts**
   - China + 1 Strategy
4. **Revival of Private Capex**

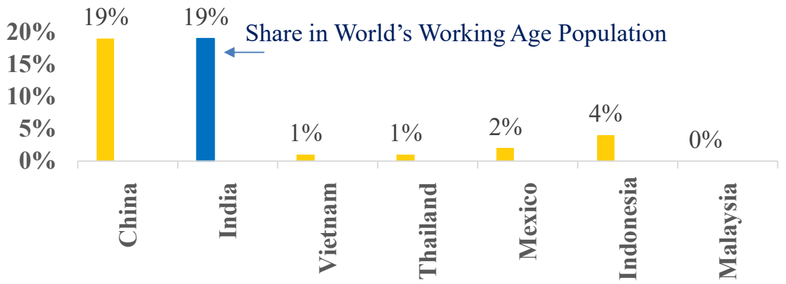
Source: World Bank, Ace Equity

Is India set for China + 1 Strategy?

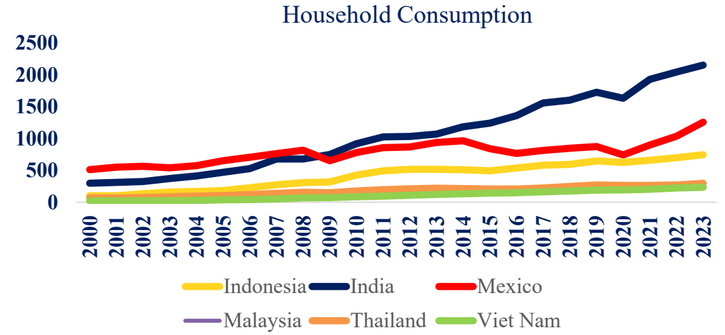
Best Tax Rates



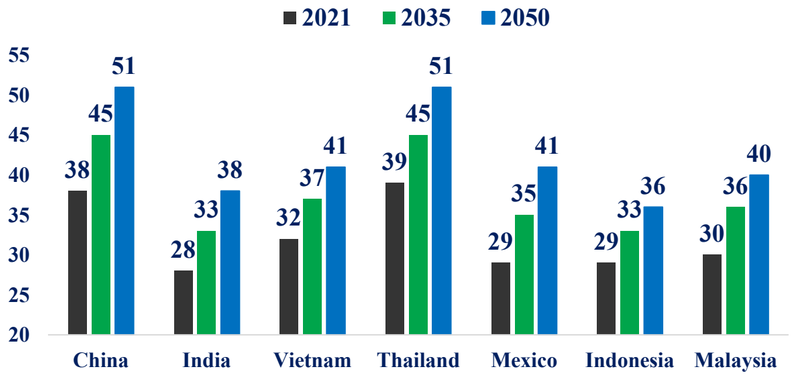
Working Age Population(15-64 years,2021)



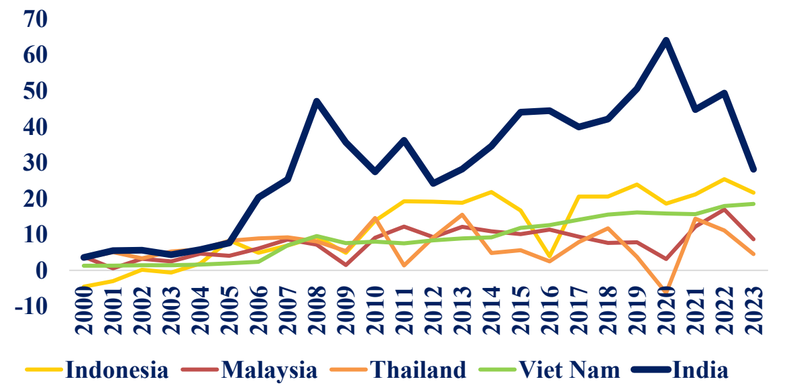
Large Consumption Base (USD tn)



Median Age (years)



Highest FDI Inflows (USD bn)

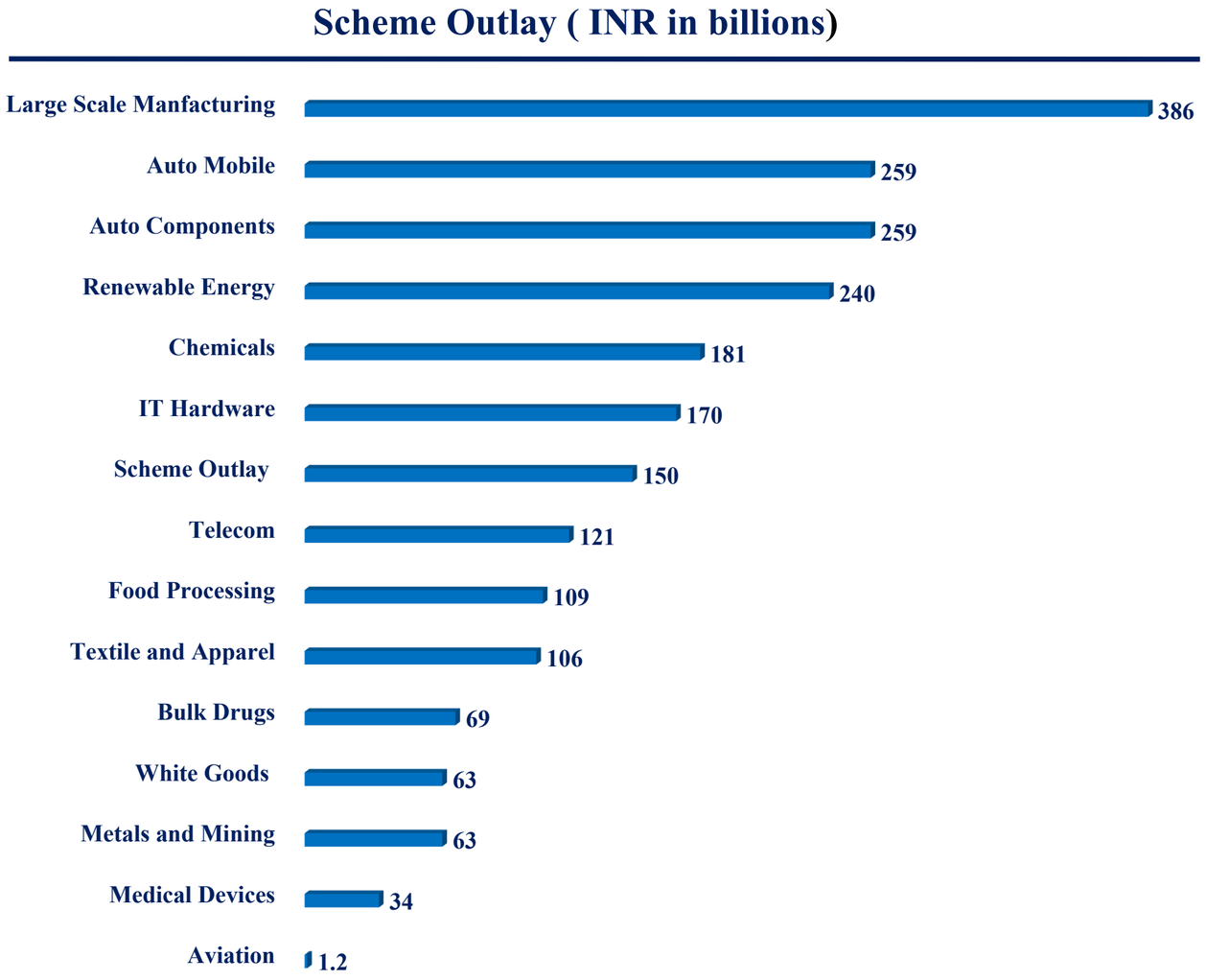


Lowest Labour Costs (in USD, 2024)



Source: Country Govts, United Nations Population Division, UNCTAD, World Bank

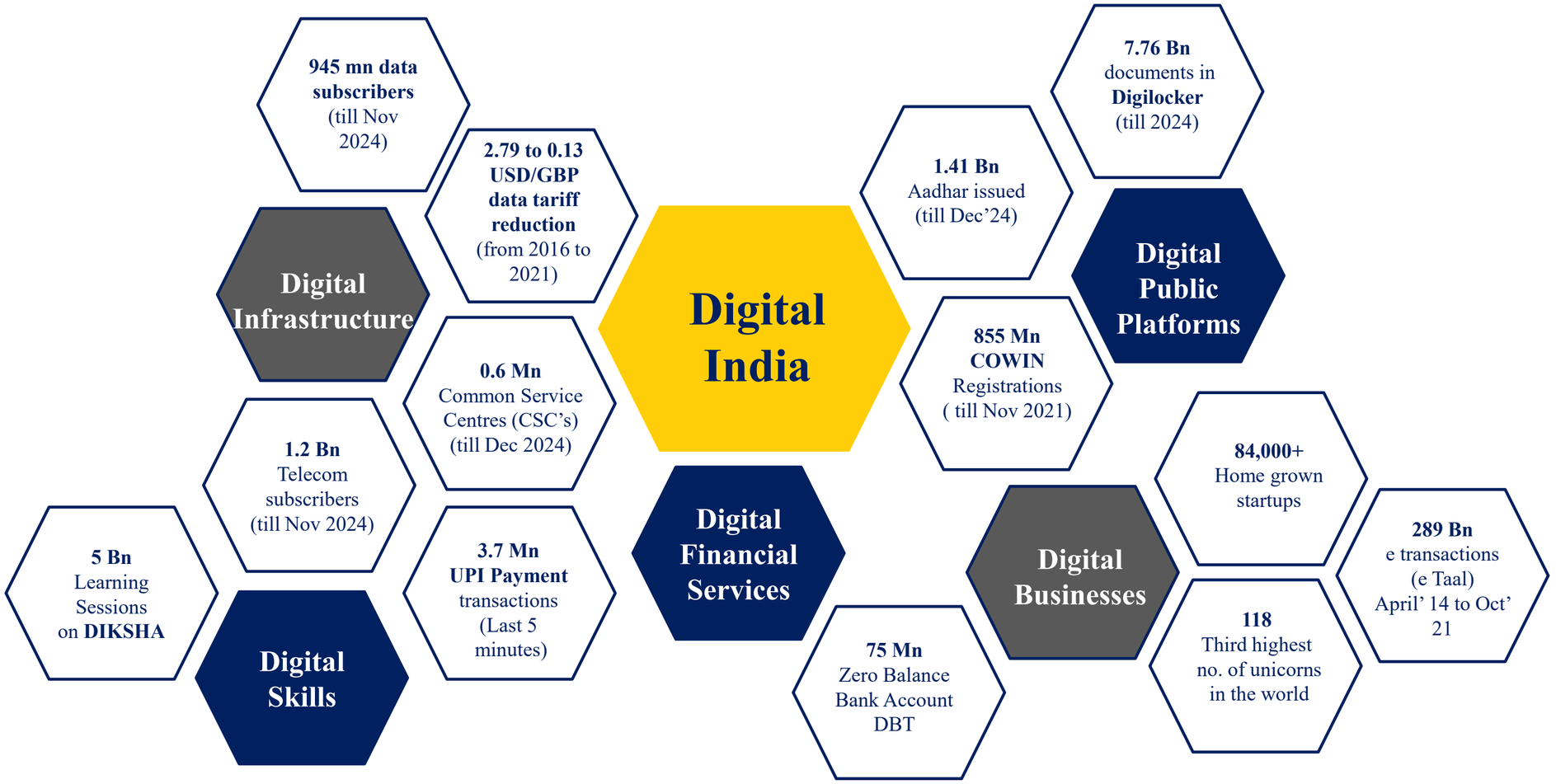
Production Linked Incentive Scheme



PLI Status (as on 31st March 2023)	
No. of applications approved	733
Expected investment	INR 3.65 tn
Actual investment	INR 625 bn
Incremental production/sales	INR 6.75 tn
Employment generation	325000
Exports	INR 2.56 tn
Increase in FDI	76%

Source: Invest India

Rapid Digitalisation



Rapid digitization creates a supportive ecosystem for business, service sector and the overall economy

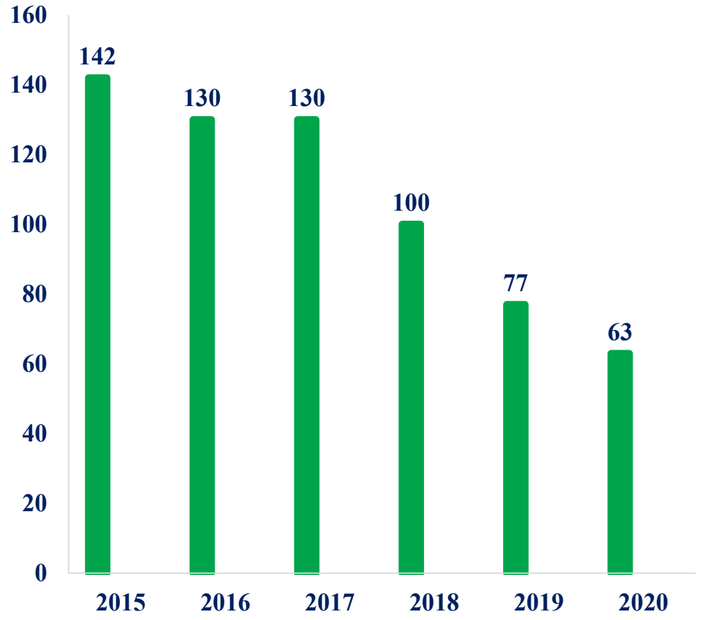
- Reduction in operational costs & inefficiencies. expansion of market reach & access to talent
- Promotion of cashless transactions & financial inclusion
- Facilitation of data driven decision making and innovation

Source: EY

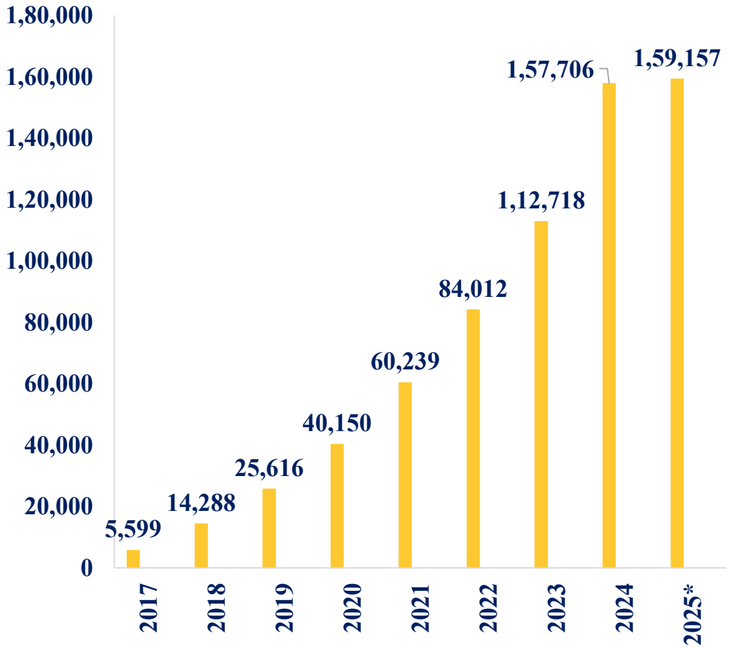
Growing Entrepreneurial Mindset

- *Increasing acceptance of risk-taking, improving ease of doing business coupled with enablers such as smartphone penetration, and digital payments are driving India's startup culture*
- *Relevant use cases, vast consumer pool and stable political environment have made Indian startups darlings of global PE, VCs resulting in more than 100 start ups with higher than $1bn valuation*

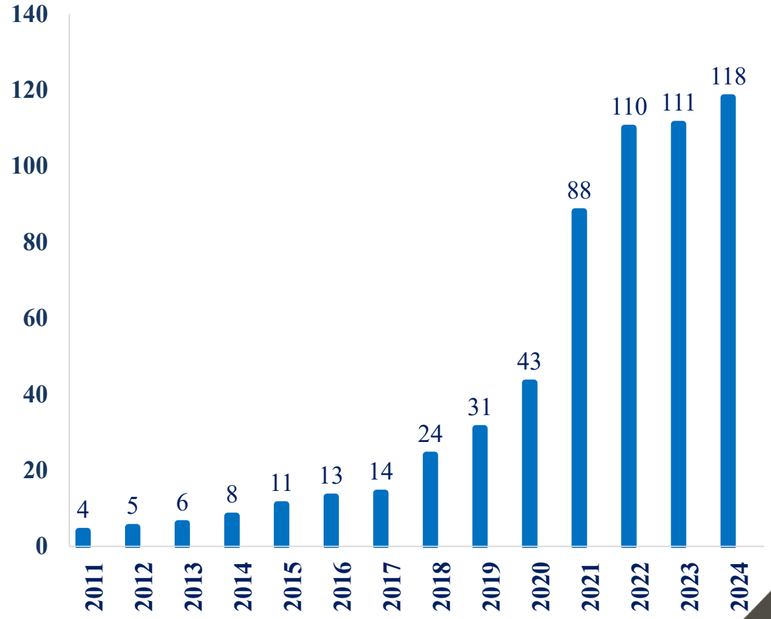
Ease of doing business ranking



Number of recognized startups



Number of unicorns

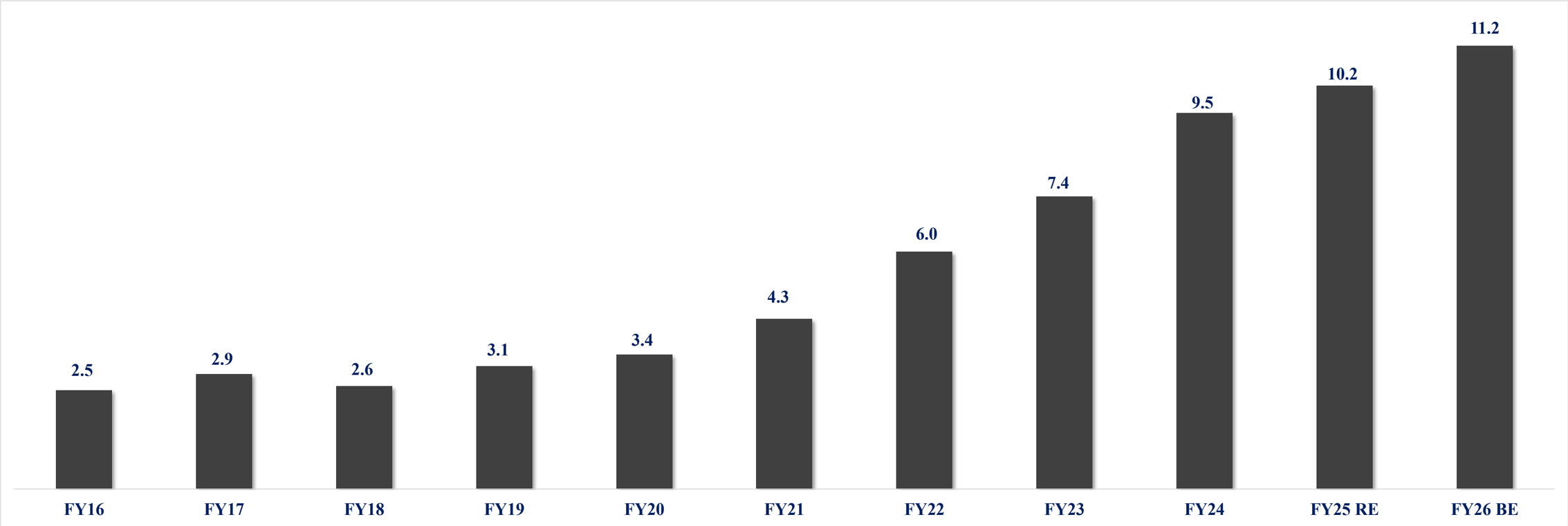


Source: Unicorn: Invest India, Ranking: World Bank , Statista

Significant Rise in Government Capex

- *Paradigm shift in Government spending from revenue expenditure to productive capital expenditure*
- *Govt has communicated willingness to continue high capex investments*
- *Unprecedented & far-reaching impact for generations to come*

Government Capex (INR tn)

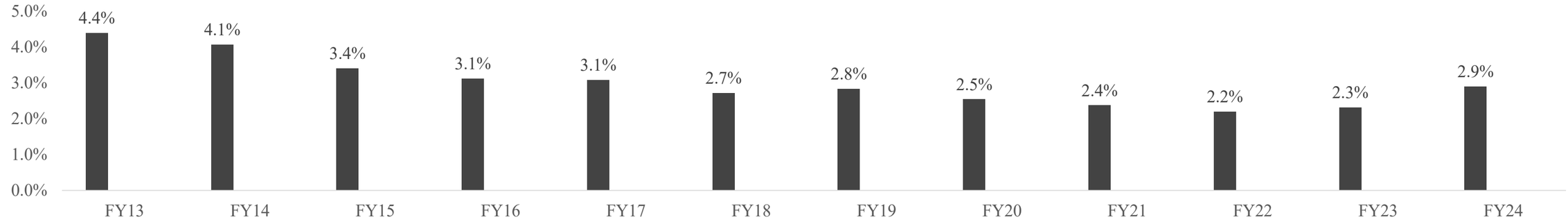


Source: Press Information Bureau, Union Budget

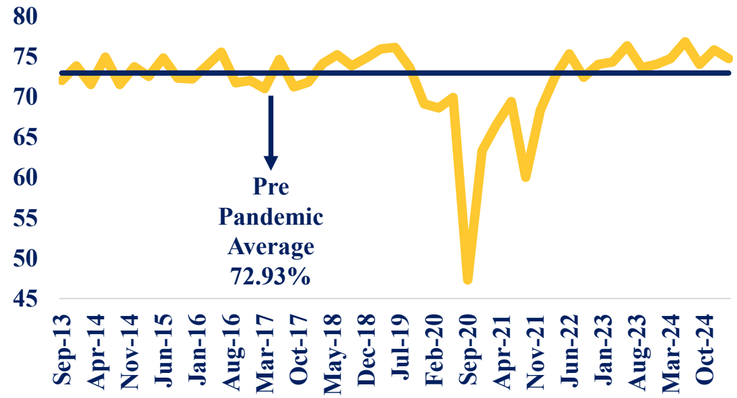
Revival of Private Capex

High-capacity utilisation *indicates a robust demand, igniting business optimism while* ***low corporate debt levels*** *show improving credit worthiness. This combination strengthens the balance sheet, paving the way for potential capital expenditure. The new projects announced also indicated a rise.*

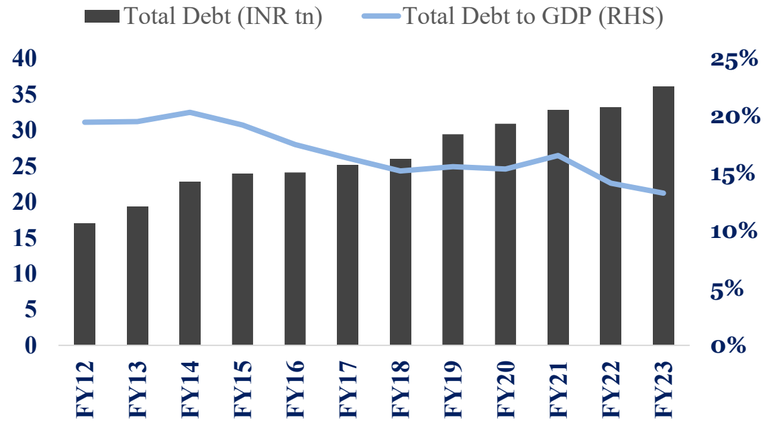
Private Capex as a % of GDP



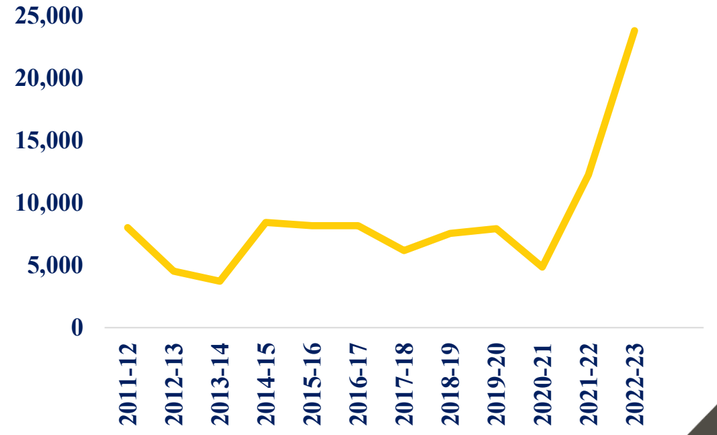
Capacity Utilisation



Corporate Debt Levels



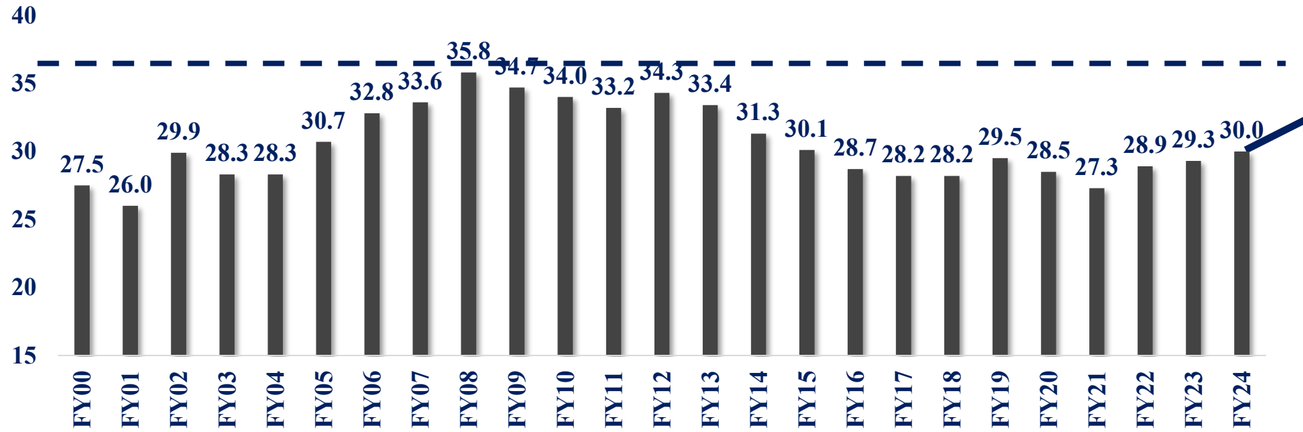
New Projects Announced (INR in bn)



Source: MOSPI, RBI, Prowess IQ, ACE Equity, Economic Survey

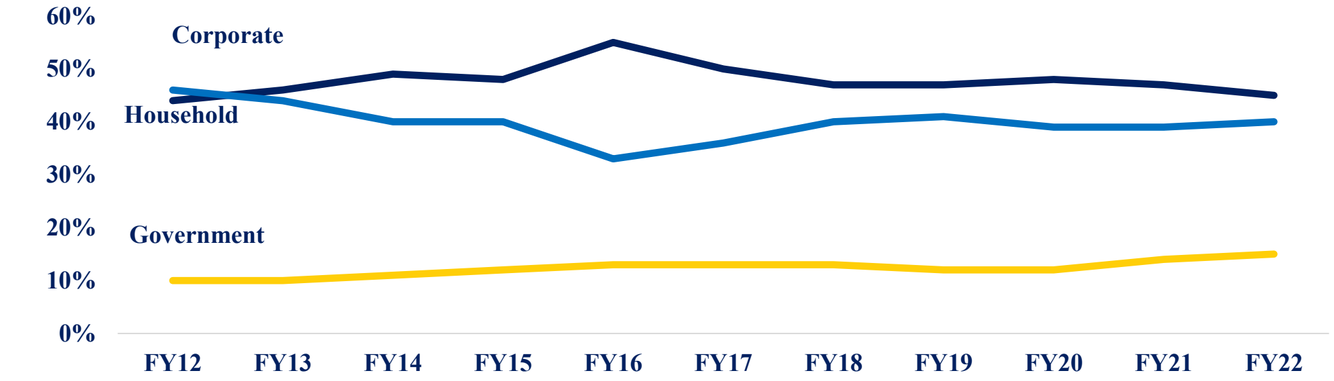
Private Capex to Revive GFCF

Gross Fixed Capital Formation (GFCF - Nominal) as a % of GDP



35.8%

GFCF Classification



We expect India's GFCF to reach it's historical levels.

Housing is in it's third year up-cycle but it is expected to continue to rise over the next 5 years. Housing sales have doubled & suppliers are still catching up. Huge demand, 12 year low inventories, and stable/lower mortgage rates should support a rise.

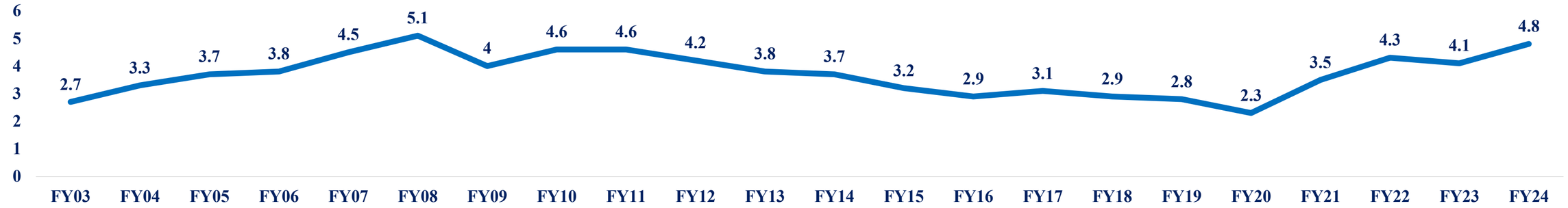
Corporate capex is expected to revive based on data revealed on new order & project announcements, financing utilisation levels etc.

Government capex has significantly increased over the past 5 years, however, growth headroom is limited due to welfare spending pressure prior to election & budget consolidation.

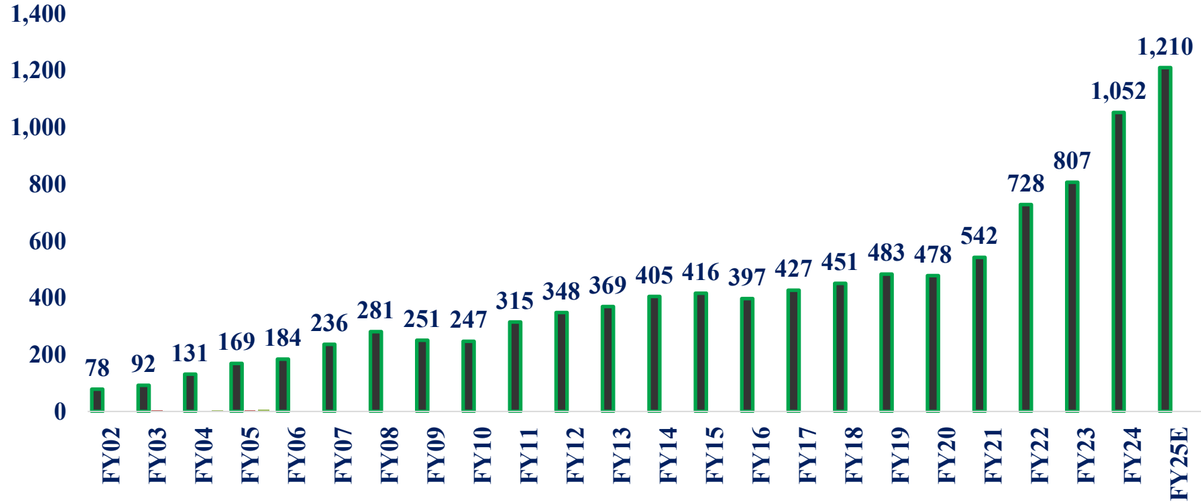
Source: Jeffries Research, CMIE, Nomura

Growing Corporate Earnings

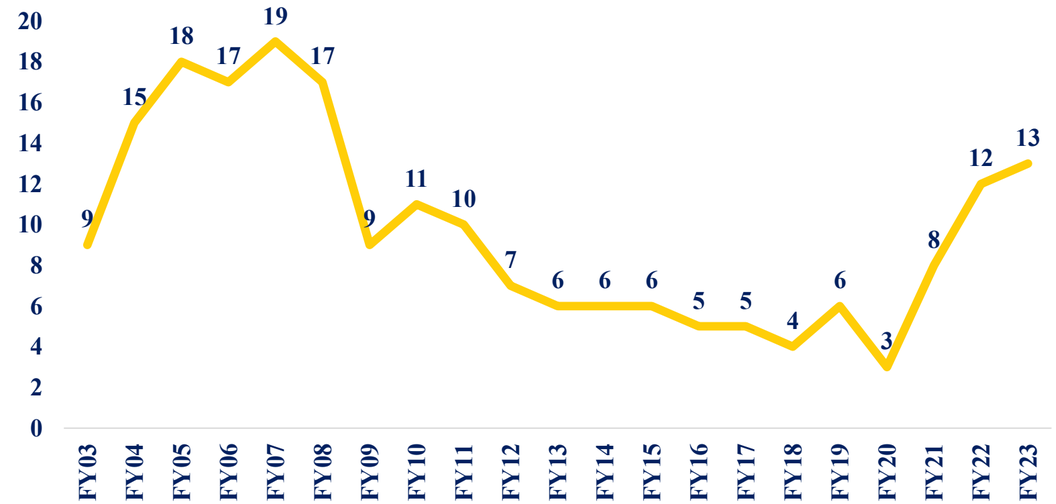
Corporate Profits to GDP (%)



NIFTY EPS

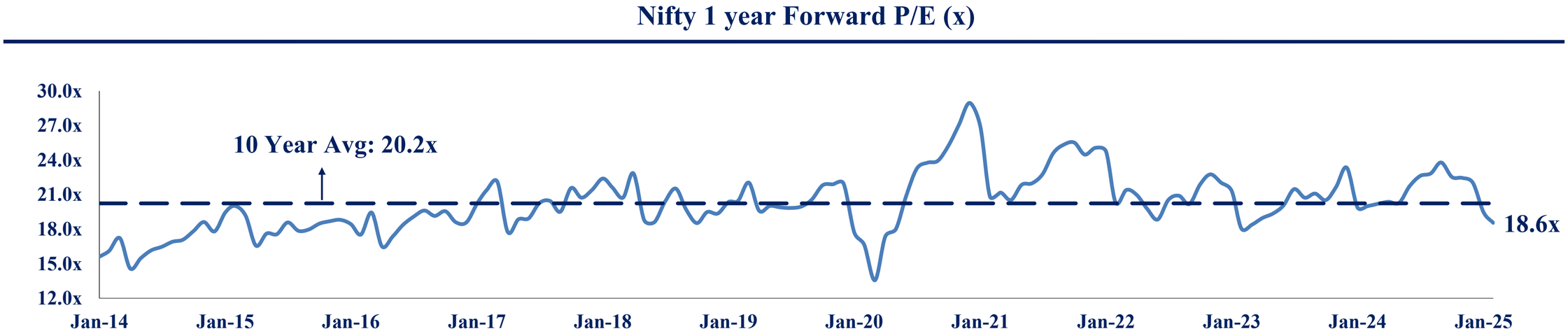


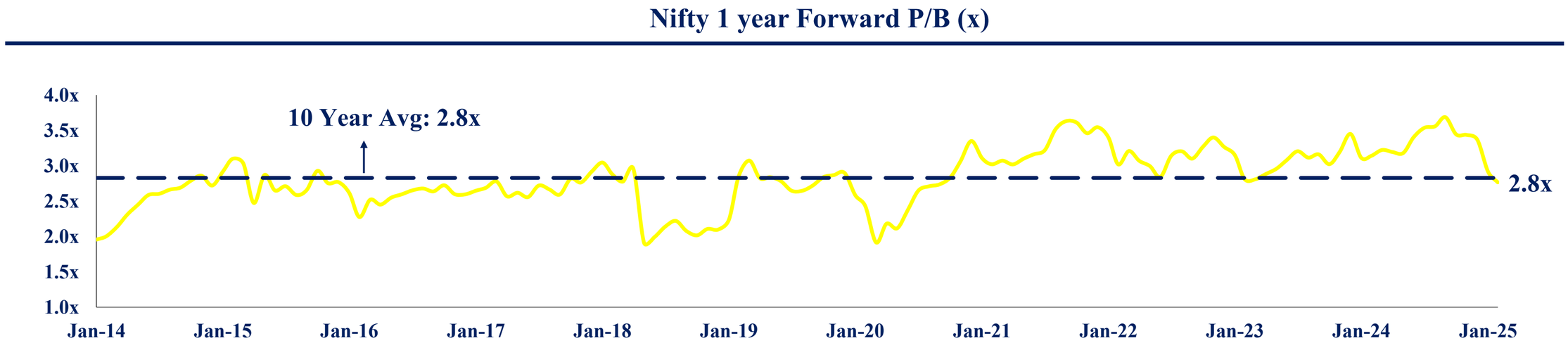
Corporate India's ROE



Source: Motilal Oswal Financial Services, CMIE

NIFTY Valuations : Is market expensive?

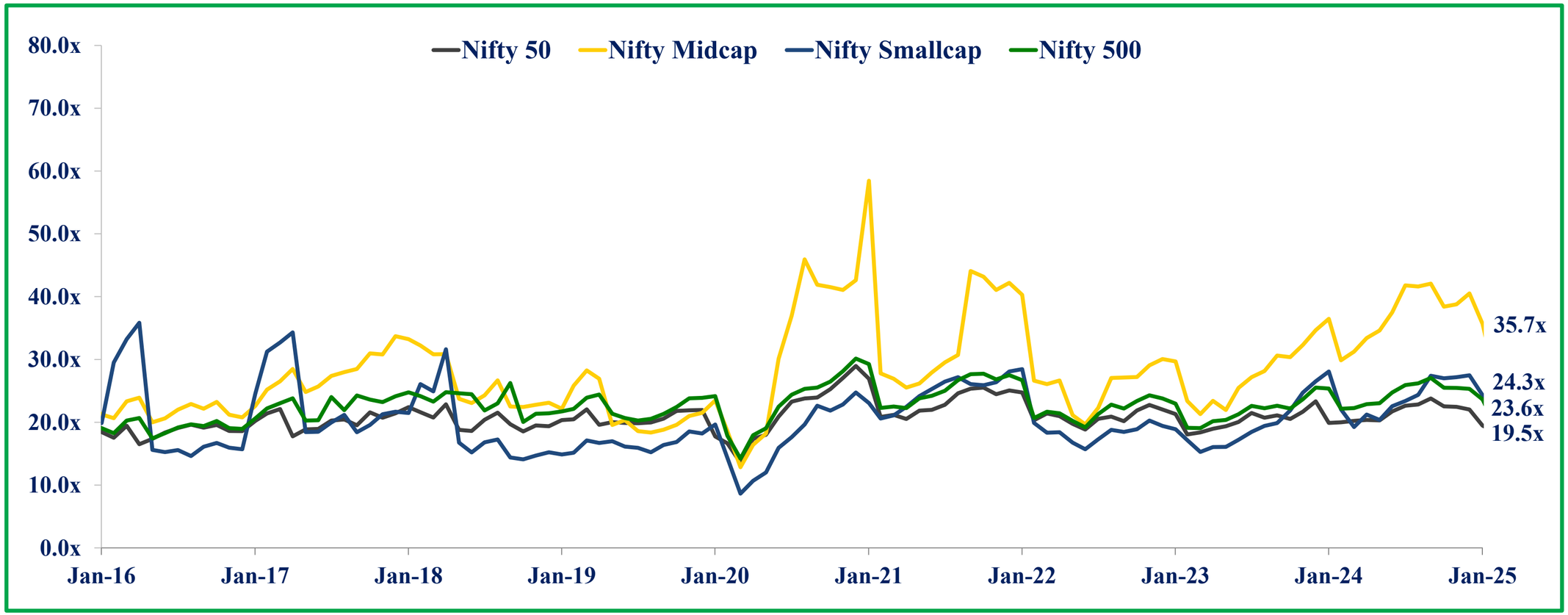




Source: Motilal Oswal Financial Services

Indices Valuations

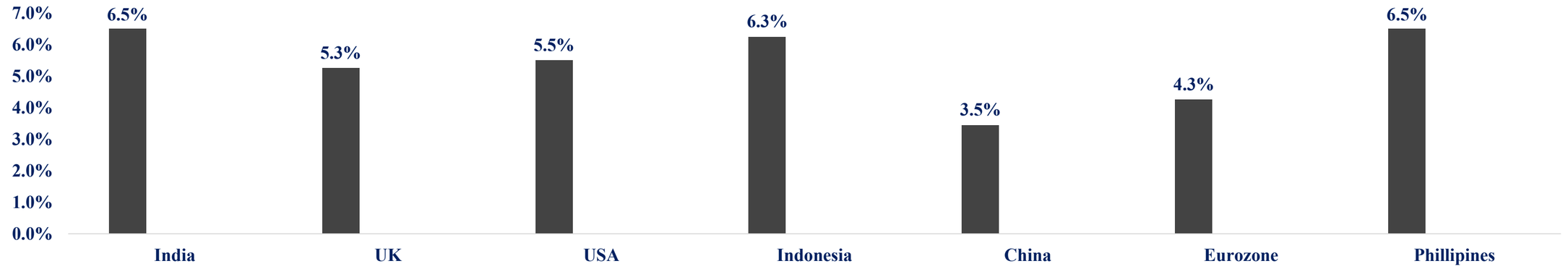
Nifty 50, Mid Cap & Small Cap 1 year Forward P/E (x)



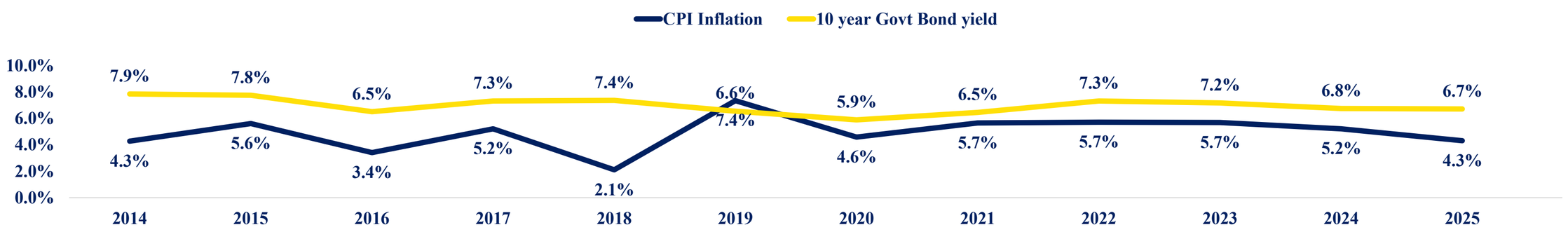
Source: S&P Capital IQ

Conducive monetary policy environment

Current Policy Rate



10 Year Govt Bond Yield and CPI Inflation



Source: Policy rates as of Jan 2025, central bank websites, Ministry Of Statistics And Programme Implementation National Statistics Office

Annexure

How are we different from Traditional Products?

Basis	Us	Traditional Products
Portfolio Construction	Bottom Up : Benchmark Aware	Benchmark Driven
	Concentrated	Diversified
Transparency & Accessibility	High	Low
Respect Alpha & Capacity	High	Low

Disclaimer

The commentary, opinions, and views provided herein are intended solely to enhance transparency regarding the investment strategy/theme of the scheme and should not be considered as an endorsement or investment advice. This content should not be interpreted as a research report or a recommendation to buy or sell any security. The information provided is for informational purposes only and may be based on publicly accessible data or developed through in-house analysis. It may not be current by the time it reaches the recipient and may lack comprehensive details necessary for making an informed investment decision. The stocks mentioned may or may not remain part of the scheme's portfolio in the future. Investment decisions are based on prevailing market conditions and the Investment Manager's understanding, which may not always result in profitable outcomes. Actual market movements can differ from anticipated trends, and forward-looking statements included here are subject to risks and uncertainties that could cause actual results to differ materially. This information is subject to change without notice, and Fident Asset Management reserves the right to modify this statement as needed. Neither the company, its associates, directors, nor representatives shall be liable for any damages arising from the use of this information. The recipient is solely responsible for any decisions made based on this material.

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.

Thank You

31 October 2026

FIDENT ASSET MANAGEMENT