

Narnolia®



EQUITY PMS STRATEGY

May 2026

ABOUT

NARNOLIA PMS

Narnolia Equity PMS is meant to be a core buy and hold portfolio for investors who aim to capitalize on the wealth creation opportunity in the Indian economy through equity investing. Narnolia Equity PMS provides the opportunity to participate in 5 different Equity Strategies - all through a single account, helping the investor to prudently allocate investment amounts in these strategies depending on their unique risk profile. With this the investor gets the freedom to choose their preferred basket of stocks. These equity-strategies are uniquely modelled around various cap and fundamental characteristics of growth and quality. The portfolio comprises of flexible and judicious mix of large, mid and small cap companies to have the right kind of stability to sail through tough times as well as has the right force to outperform in the long term.

Narnolia follows the 'growth in value' investment philosophy and has demonstrated a successful track record. Quality always prevails. Along with quality, in a growing economy like India where on every production or consumption parameter upside is humongous. Majority of existing market leaders remain minuscule in the global context. Indian markets over the last thirty years since the great economic reform has oscillated between phases of out-performance by quality companies and phases of out-performance by growing businesses. 'Growth in Value' combines the advantages of these two fundamental parameters and helps create superior performance. The disciplined approach to investing is supported by our 360 degree 5-M research framework, one of the most comprehensive fundamental research technique. It links market opportunity, management strategies, financial and operating moat to detailed financial models and the valuation envelope.

4 Pillars of Investment Philosophy

1

Principle Of Growth In Value

Among various proven philosophies of investing, our chosen style is 'Growth in Value'. Here the word value is derived from the word valuable i.e. factors that make a company more valuable

2

360° Deductive Reasoning Framework

Insist on knowing why and how a company makes its revenue both from a broad picture basis-understanding the addressable market and dynamics as well as the microscopic financials- valuation level perspective

3

Seeking Linear Consistent Growth

Prefer companies where improvement happens linearly in small steps over a relatively longer period of time as these companies' valuation multiple expands alongwith earnings and then does not contract in a hurry

4

Risk Manager's Mindset

Portfolio has a pre-determined risk return expectation framework which enables taking active risk keeping in mind economic exposures, liquidity risk and stock-sector - cap- theme weightages.

NARNOLIA EQUITY PMS STRATEGY

Large-Cap Strategy

Large-Cap Strategy / Industry Leaders comprises of companies those are leaders in their respective industries in which they operate. 80% weightage in this sub-scheme is to companies those are a part of the Nifty Large cap 100 Index. This index constituents have a high correlation (0.94) with Nifty 50 Index. The targeted aggregate fundamentals of the sub-strategy are: Growth - higher than nominal GDP growth ideally above 12%, ROE 20% or more and high margin of safety in terms of current valuation inside the last ten years valuation envelope.

Mid and Small Cap Strategy

Mid and Small Cap Strategy as the name suggests comprises of companies that are mostly part of the Nifty Mid-small Cap 400 Index. In the market cyclical when expansion phase occurs these Mid & Small Cap provide higher return. The sub strategy combines of high quality moat companies with high growth companies. The targeted aggregate fundamentals of the sub-strategy are: Growth - ideally above 18%, ROE 20% or more and high margin of safety in terms of current valuation inside the last ten years valuation envelope.

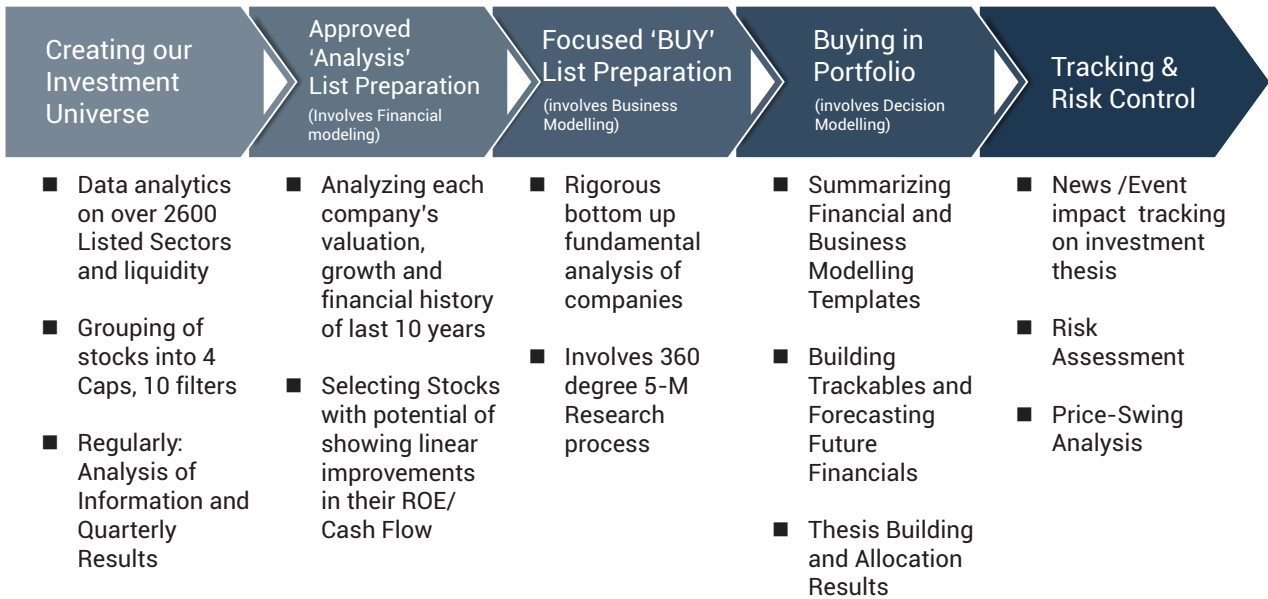
Multi-Cap Strategy

Multi-Cap investing provides opportunity to take optimum investment exposure across market capitalization of Indian listed companies along with diversified industries' representation inside the investment basket. 80% weightage in this sub-scheme is to companies those are part of Nifty 500 Index. The targeted aggregate fundamentals of the sub-strategy are: Growth - ideally above 15%, ROE 20% or more and sufficient margin of safety in terms of current valuation inside the last ten years valuation envelope.

5TX5T Strategy

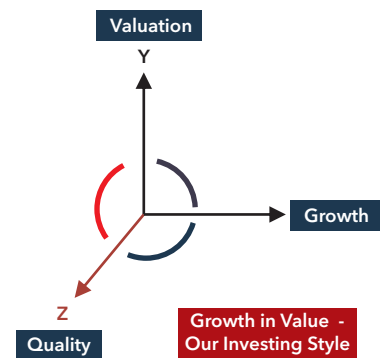
5TX5T strategy provides a unique theme-based investing opportunity in the Indian market. As India approaches towards becoming a 5 trillion economy by GDP, the total Market Cap of Indian companies will also set to increase by 11-12% CAGR. Some of the market cap gains will come from new listings but a large part of the gains will come from select themes. This strategy focuses on themes that should form part of India's next growth engine.

INVESTMENT PROCESS



GROWTH IN VALUE & PRINCIPLE OF LINEARITY

We practice 'Growth in Value' investment framework. Here the word 'value' comes from 'being valuable' or 'Quality'. A company that is exhibiting or is expected to exhibit 'growth in value' becomes our investment candidate. This usually happens when due to business situation or management strategy or the inherent moat of the business, a company starts having higher and/or rising RoE, RoCE and the Free Cash flows. This is also accompanied by the company exhibiting higher return ratio than it's peers as well as broader stock universe.

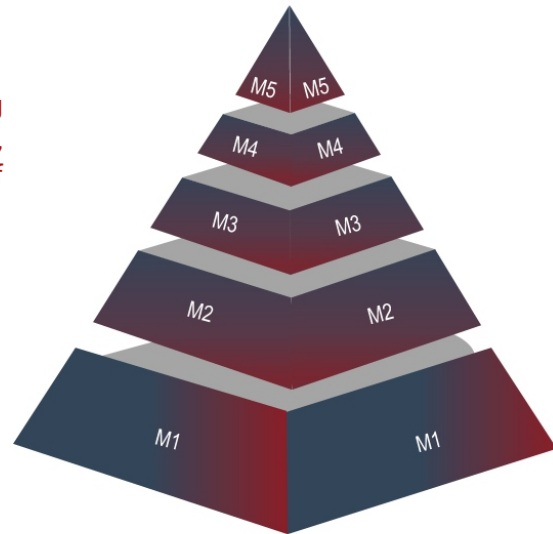


Company with good capital allocation and favorable business regime show rising margins and asset turnover yielding into higher return ratios. These businesses usually undergo valuation re-rating resulting into long term superior wealth creation in the stock market.



5-M RESEARCH PROCESS

5 Sub-Processes that seamlessly connects the big picture market opportunity, management strategies, operational and financial moat with financial model of the company and the valuation multiple



M1 - Market

Every business whether on the product side or services has an addressable market. And each addressable market is being served by various peer companies. Understanding that Addressable & its changing dynamics is key to deciphering the quality, scalability and sustainability of the business. Ex.- A good quality, technologically superior private sector bank's business in large part is about the value migration opportunity from PSU banks. The quality of the depositors as well as borrowers that are value migrating to a bank is key to sustainable out-performance of that private bank.

M2 - Management Strategy

Long term business success is all about the strength of the management. Market cycles change and it's the quality of the management that ensures outperformance across the cycle. Decoding Management requires a clearer understanding of its Strategy of product positioning, pricing, supply chain, HR, sources and application of funds etc.. Ex.-. While continuing with deepening its distribution reach, during the Covid-19 related lockdown, a FMCG company with smart SKU management and packaging strategy delivered 30% y-o-y growth way ahead of its peers.

M3 - Moat of the Business

Any company with sustainable high quality has specific operating and/or financial moat. Identifying the source of that moat is key to identifying sustainable competitive advantage. Ex.- an Indian tyre company has highest EBITDA margin in the world, an Indian retailer has lowest payable days & highest inventory turn delivering most competitive price to consumers, An Indian auto OEM moat of rising market share and realization hit a roadblock when it's technological constraint hit it's earlier strategy of filling the price whitespaces.

M4 - Model Financials

Modeling the Financial Numbers – Annual & quarterly Profit statement, Balance Sheet, Cash flow statement, account schedules, revenue & cost drivers not only help in understanding how much price one can pay for future earnings but it also acts as an early indicator when investment thesis is not working. Companies where one is not able to model financials with reasonable degree of confidence are beyond the analyst's circle of competence and need to be avoided.

M5 - Multiples-

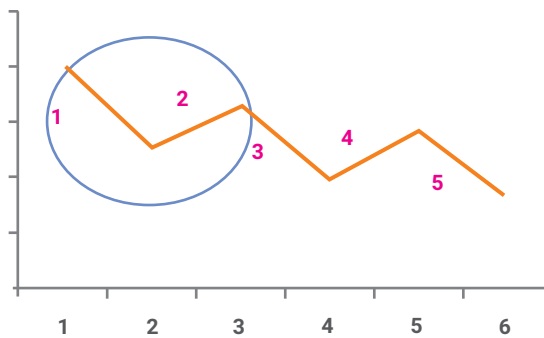
Valuation Ascertaining the Valuation Envelope for a company is both a science and an art. It requires identifying the right valuation multiple to work with, Company's own immediate as well as long period valuation range and also of it's peer as well other comparable businesses. A prior knowledge of the location of the current valuation multiple inside the valuation envelope ensures sufficient margin of safety as well as upside potential.

RISK

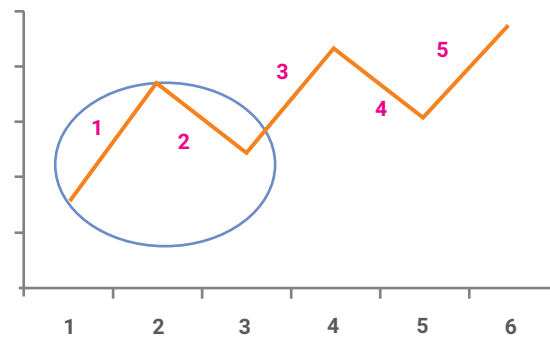
MANAGEMENT FRAMEWORK

1. **Stock Limit:** Limits on Maximum weightage on single stock
2. **Sector Limit:** Limits on Maximum weightage on single sector
3. **Stock Review:** Under-performance with higher volatility on 2 consecutive market swings. If any of our portfolio stocks under performs for two consecutive swings and exhibits higher volatility, that stock gets marked for Sell/Review

Bear Market



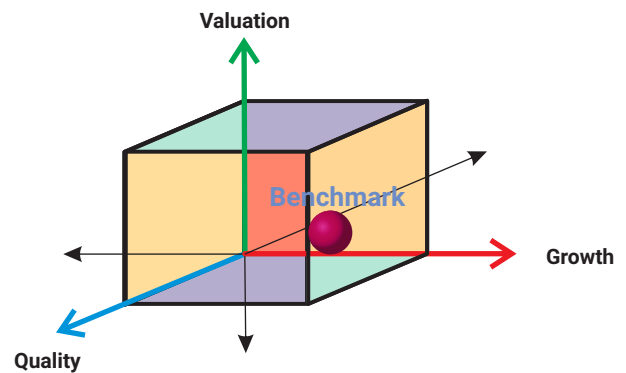
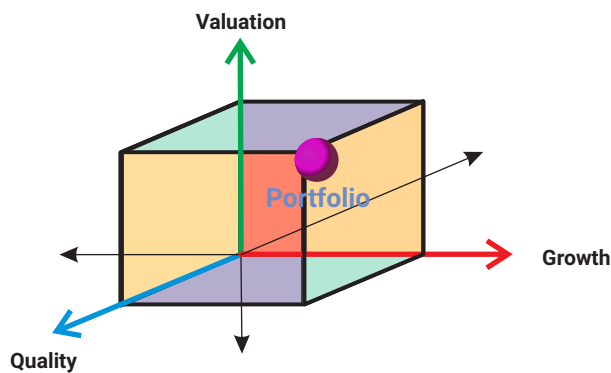
Bull Market



4. Fundamental Quadrant - QGV

With rapid changes in the economy and the business landscape, the attributes of the portfolio keeps changing in relation to that of the benchmark. Tracking these changes pro-actively keeps the fundamental hygiene of the portfolio intact.

| Attribute | Quadrant 1 | Quadrant 2 | Quadrant 3 | Quadrant 4 |
|-----------|--------------|--------------|--------------|--------------|
| Quality | Low | Average | Good | Very Good |
| Growth | Poor | Average | Good | Very Good |
| Valuation | 1st Quartile | 2nd Quartile | 3rd Quartile | 4th Quartile |



STRATEGIES AT A GLANCE

| | Large Cap | Mid & Small Cap | Multi-Cap | 5Tx5T |
|---|-----------------------------------|-----------------------------------|---|---|
| Fundamental Attributes | | | | |
| Growth | 16%+ | 22%+ | 16%+ | 19%+ |
| Return on Equity | 15%+ | 16%+ | 16%+ | 16%+ |
| Valuation Margin (Based on FY26E) | High Margin of Safety 47.7% | High Margin of Safety 28.3% | Reasonable Margin of Safety 45.0% | Reasonable Margin of Safety 53.6% |
| Portfolio Characteristics | | | | |
| Diversification | Mid | Low | High | Low |
| Number of Stocks | 19 (15-25) | 25 (20-30) | 23 (20-30) | 23 (15-25) |
| % Assets in top 10 holdings | 65% | 55% | 60% | 62% |
| Returns Characteristics | | | | |
| 1/3/5 year Return (%) - Narnolia Strategies | 2.2 / 14.9 / 12.2 | 4.4 / 20.0 / 14.1 | 2.1 / 10.5 / 9.9 | 5.3 / 13.7 / 12.1 |
| Benchmark Return (%) | -0.3 / 11.2 / 11.7 | 3.6 / 14.9 / 13.9 | -0.3 / 11.2 / 11.7 | -0.3 / 11.2 / 11.7 |
| Risk (Std. Dev)(%) | 13.5 | 14.7 | 13.9 | 13.3 |

Please Note: The returns mentioned above are CAGR returns and are as on 30th, April 2026

| Calendar year wise performance | | | | | | | | |
|--------------------------------|-----------|--------------|-----------------|-------------|-----------|--------------|-------|--------------|
| Calendar Year | Large Cap | NIFTY 50 TRI | Mid & Small Cap | BSE 500 TRI | Multi Cap | NIFTY 50 TRI | 5Tx5T | NIFTY 50 TRI |
| 2012 [#] | 18.2 | 15.0 | - | - | 20.7 | 15.0 | - | - |
| 2013 | 5.4 | 8.1 | - | - | 9.3 | 8.1 | - | - |
| 2014 | 56.7 | 32.9 | - | - | 62.4 | 32.9 | - | - |
| 2015 | 5.8 | -3.0 | - | - | 16.1 | -3.0 | - | - |
| 2016 | 7.2 | 4.4 | 41.2 | 3.8 | 6.0 | 4.4 | 23.6 | 0.4 |
| 2017 | 43.8 | 30.3 | 43.2 | 37.6 | 37.5 | 30.3 | 43.3 | 30.3 |
| 2018 | -0.2 | 4.6 | -9.1 | -1.8 | -9.2 | 4.6 | 0.9 | 4.6 |
| 2019 | 9.0 | 13.5 | 14.3 | 9.0 | 7.0 | 13.5 | 12.6 | 13.5 |
| 2020 | 20.5 | 16.1 | 35.3 | 18.4 | 14.0 | 16.1 | 22.7 | 16.1 |
| 2021 | 26.3 | 25.6 | 34.4 | 31.6 | 32.8 | 25.6 | 32.7 | 25.6 |
| 2022 | -5.0 | 5.7 | -9.9 | 4.8 | -4.1 | 5.7 | -5.8 | 5.7 |
| 2023 | 22.7 | 21.3 | 43.8 | 26.5 | 19.4 | 21.3 | 27.2 | 21.3 |
| 2024 | 23.5 | 10.1 | 31.3 | 15.8 | 12.6 | 10.1 | 16.4 | 10.1 |
| 2025 | 6.9 | 11.9 | -4.6 | 7.6 | 5.1 | 11.9 | 2.7 | 11.9 |
| 2026 | -5.6 | -8.0 | -3.4 | -5.0 | -6.3 | -8.0 | -2.7 | -8.0 |

[#]Inception date for Large Cap and Multi Cap is 28th March 2012 and for 5Tx5T and Mid & Small Cap is 4th May 2015, so returns are calculated accordingly

*YTD Returns

For detailed peer comparison please visit the following link: <https://www.apmiindia.org/apmi/welcome.htm>

All return are calculated on TWRR basis

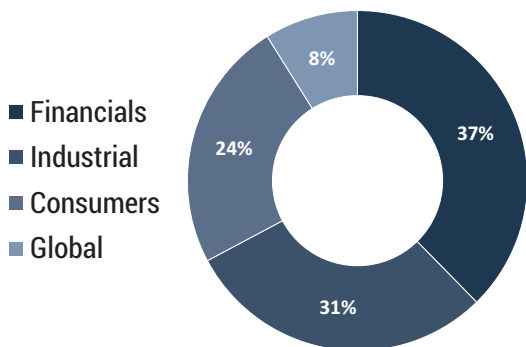
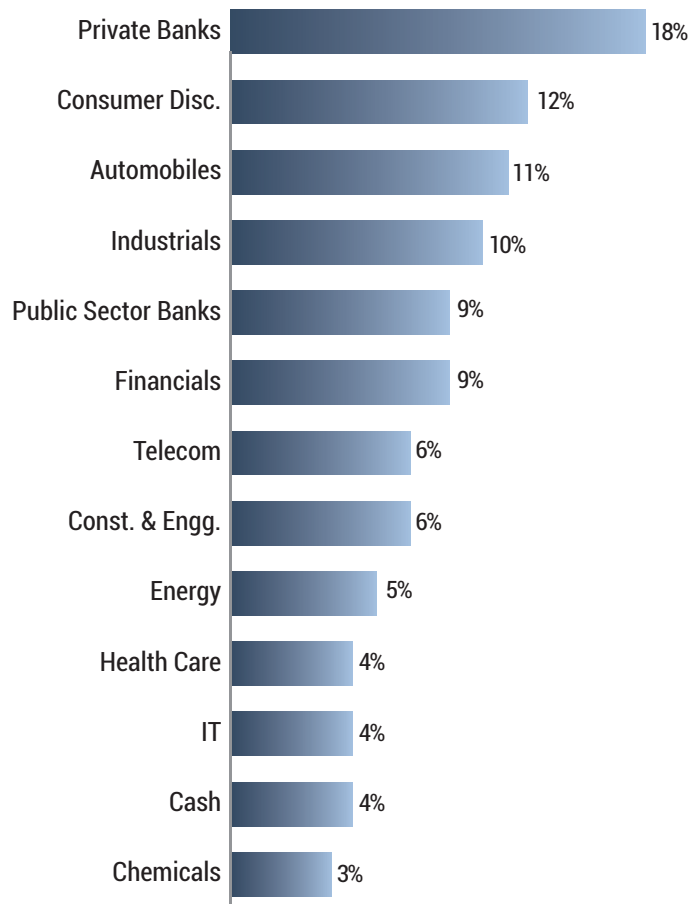
LARGE CAP STRATEGY

Large cap strategy comprises of companies those are leaders in the respective industry in which they operate. 80% weightage in this scheme is to companies those are part of Nifty Large cap 100 Index. This index constituents have high correlation (0.94) with Nifty 50 Index.

Stock Strategy: The sub-strategy consists of 15-25 stocks to provide superior returns.
Maximum Weight on any stock will be +7% of its weight in the in Nifty 100 Index

Sector Strategy: +/- 10% of its weight in Nifty 100 Index

| Top 10 Companies Holdings% | | |
|----------------------------|------------|--------|
| STOCK | SECTOR | WEIGHT |
| SBIN | Financials | 9% |
| M&M | Consumers | 9% |
| HDFCBANK | Financials | 7% |
| BHARTIARTL | Industrial | 6% |
| LT | Industrial | 6% |
| ICICIBANK | Financials | 6% |
| ADANI PORTS | Industrial | 6% |
| BAJFINANCE | Financials | 6% |
| DMART | Consumers | 5% |
| RELIANCE | Industrial | 5% |



LARGE CAP STRATEGY

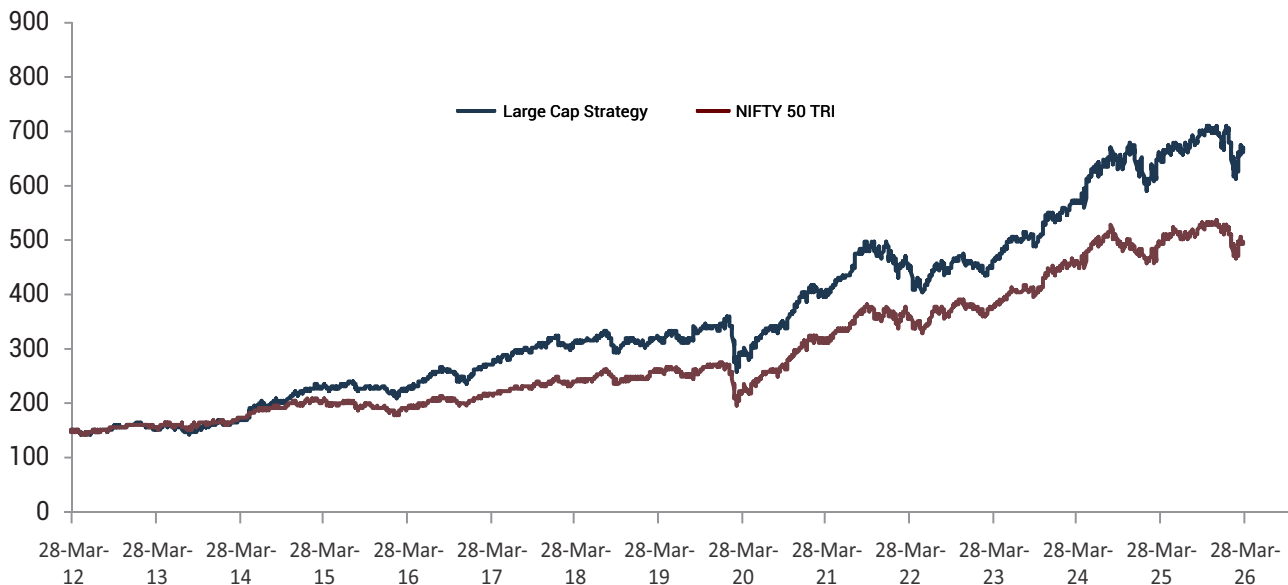
| Fundamental Attributes | |
|--|-------|
| Growth | 16.6% |
| Return On Equity | 15.9% |
| Valuation Margin <i>(Based on FY26E)</i> | 47.7% |

| Portfolio Attributes | |
|-----------------------------|-----|
| No of Stocks | 19 |
| % Assets in top 10 holdings | 65% |
| % Assets in Next 5 holdings | 20% |

| Price Performance Vs Benchmark (CAGR) (Apr 2026) | | |
|--|---------------------|--------------|
| | Large Cap Portfolio | NIFTY 50 TRI |
| 1 Month | 9.6 | 7.5 |
| 3 Months | -2.1 | -5.1 |
| 6 Months | -4.9 | -6.5 |
| 1 Year | 2.2 | -0.3 |
| 3 Years | 14.9 | 11.2 |
| 5 Years | 12.2 | 11.7 |
| Since Inception <i>(28 Mar 2012)</i> | 15.6 | 12.8 |

| Performance Attributes | | |
|------------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Alpha | 2.7 | |
| Beta | 0.9 | |
| R - Square | 80.6 | |
| Sharpe | 1.1 | 1.0 |
| Standard Deviation | 13.5 | 12.9 |
| Max Drawdown | -35.2 | -38.3 |
| Price/Earnings Ratio | 25.0 | |
| Annual tracking Error | 6.0 | |
| Information Ratio | 0.5 | |

Please note: 1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns



Rs.1 Cr. Invested in Large Cap Strategy at inception is worth Rs. 7.7 Cr. as on 30th April 2026. For the same period Rs.1 Cr. invested in NIFTY 50 TRI is now worth Rs. 5.5 Cr.

Large Cap Return Profile vis a vis NIFTY 50 TRI (Rolling Returns*)

| Years | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|---------------------|----------|----------|--------|---------|---------|---------|---------|
| Average | 4.08 | 8.51 | 17.81 | 18.08 | 16.96 | 16.38 | 16.38 |
| NIFTY 50 TRI | 3.43 | 7.11 | 14.67 | 14.63 | 13.87 | 13.78 | 14.06 |

Data as on 30th April 2026. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns.

* Rolling return is the average annualized return on a particular date. Rolling return is used to eliminate the bias present in point-to-point return. As financial markets are volatile, rolling returns provide a clearer picture of performance than the point-to-point return.

For detailed peer comparison please visit the following link: <https://www.apmiindia.org/apmi/welcome.htm>
All return are calculated on TWRB basis

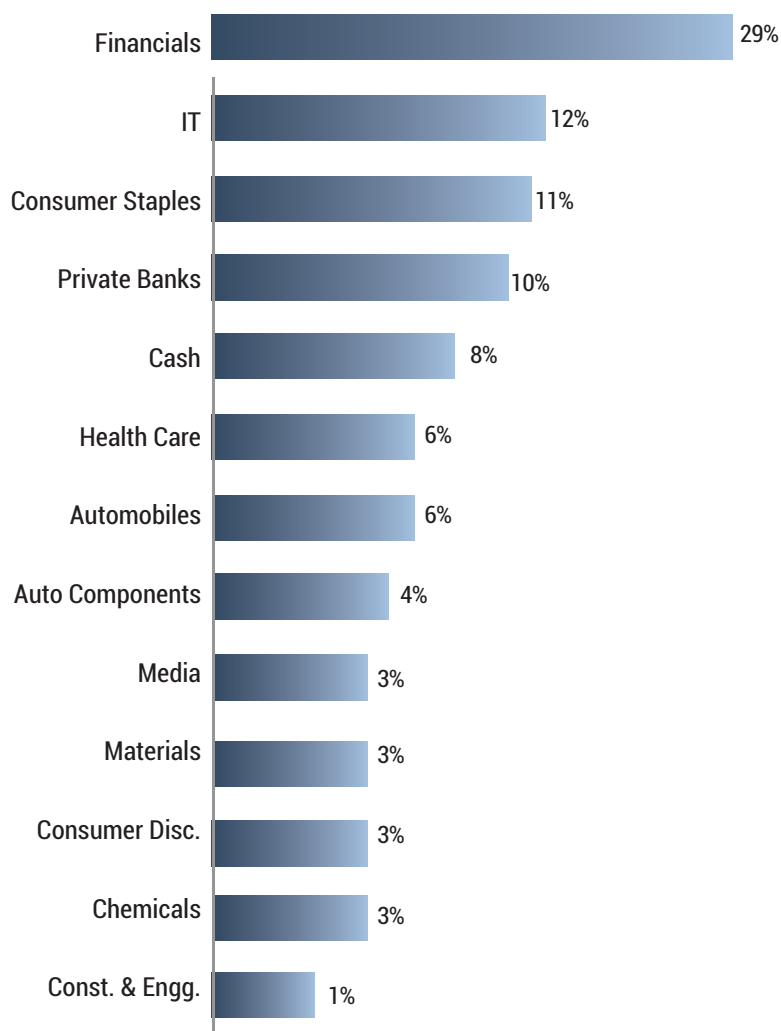
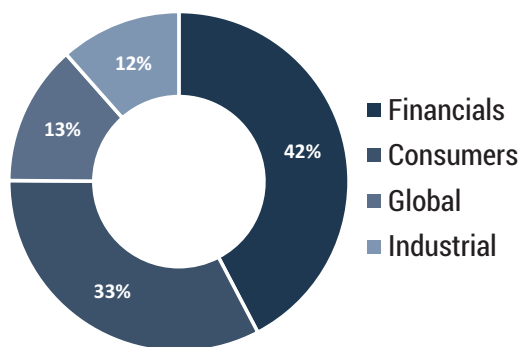
MID & SMALL CAP STRATEGY

Mid and Small Cap Strategy as the name suggests comprises of companies that are mostly part of the Nifty Mid-small-cap 400 Index. In the market cycle when the expansion phase occurs these Mid & Small Cap provide higher returns. The strategy combines high quality moat companies with high growth companies.

Stock Strategy: The sub-strategy consists of 20-30 stocks to provide superior returns.
Maximum Weight on any stock will be +10% of its weight in the in Nifty Mid-Small 400 Index

Sector Strategy: +/- 15% of its weight in Nifty Mid-Small 400 Index.

| Top 10 Companies Holdings% | | |
|----------------------------|------------|--------|
| STOCK | SECTOR | WEIGHT |
| LIQUIDCASE | Cash | 8% |
| NH | Consumers | 6% |
| MARICO | Consumers | 6% |
| TVSMOTOR | Consumers | 6% |
| FEDERALBNK | Financials | 6% |
| MFSL | Financials | 5% |
| JIOFIN | Financials | 5% |
| ZYDUSWELL | Consumers | 5% |
| PIRAMALFIN | Financials | 4% |
| ASKAUTOLD | Consumers | 4% |



MID & SMALL CAP STRATEGY

| Fundamental Attributes | |
|--|-------|
| Growth | 22.6% |
| Return on Equity | 16.5% |
| Valuation Margin <i>(Based on FY26E)</i> | 28.3% |

| Portfolio Attributes | |
|-----------------------------|-----|
| No of Stocks | 25 |
| % Assets in top 10 holdings | 55% |
| % Assets in Next 5 holdings | 18% |

| Price Performance Vs Benchmark (CAGR) (Apr 2026) | | |
|--|---------------------------|-------------|
| | Mid & Small Cap Portfolio | BSE 500 TRI |
| 1 Month | 8.4 | 10.4 |
| 3 Months | 1.5 | -1.7 |
| 6 Months | -5.0 | -4.3 |
| 1 Year | 4.4 | 3.6 |
| 3 Years | 20.0 | 14.9 |
| 5 Years | 14.1 | 13.9 |
| Since Inception <i>(4th May 2015)</i> | 17.7 | 12.8 |

| Performance Attributes | | |
|------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Alpha | 4.9 | |
| Beta | 0.9 | |
| R - Square | 71.5 | |
| Sharpe | 1.2 | 0.9 |
| Standard Deviation | 14.7 | 13.6 |
| Max Drawdown | -33.4 | -38.1 |
| Price/Earnings Ratio | 27.6 | |
| Annual tracking Error | 7.9 | |
| Information Ratio | 0.6 | |

Please note: 1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns



Rs.1 Crore Invested in Mid & Small Cap Strategy at inception is worth Rs. 6.0 Cr. as on 30th April 2026. For the same period Rs.1 Cr. Invested in BSE 500 TRI Index is now worth Rs. 3.7 Cr.

Mid & Small Cap Return Profile vis a vis BSE 500 TRI (Rolling Returns*)

| Years | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|--------------------|----------|----------|--------|---------|---------|---------|---------|
| Average | 4.44 | 9.20 | 19.78 | 19.78 | 18.40 | 18.07 | 19.14 |
| BSE 500 TRI | 3.41 | 7.25 | 16.00 | 16.20 | 15.45 | 15.40 | 16.07 |

Data as on 30th April 2026. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns.

* Rolling return is the average annualized return on a particular date. Rolling return is used to eliminate the bias present in point-to-point return. As financial markets are volatile, rolling returns provide a clearer picture of performance than the point-to-point return.

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All return are calculated on TWRR basis

MULTI CAP

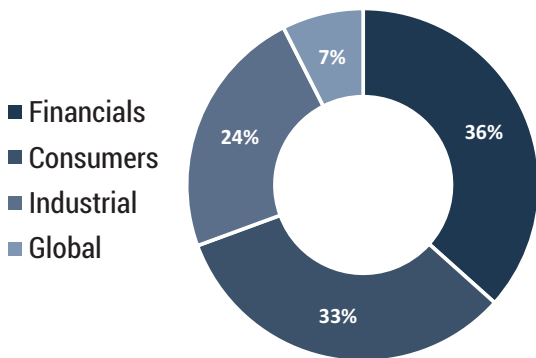
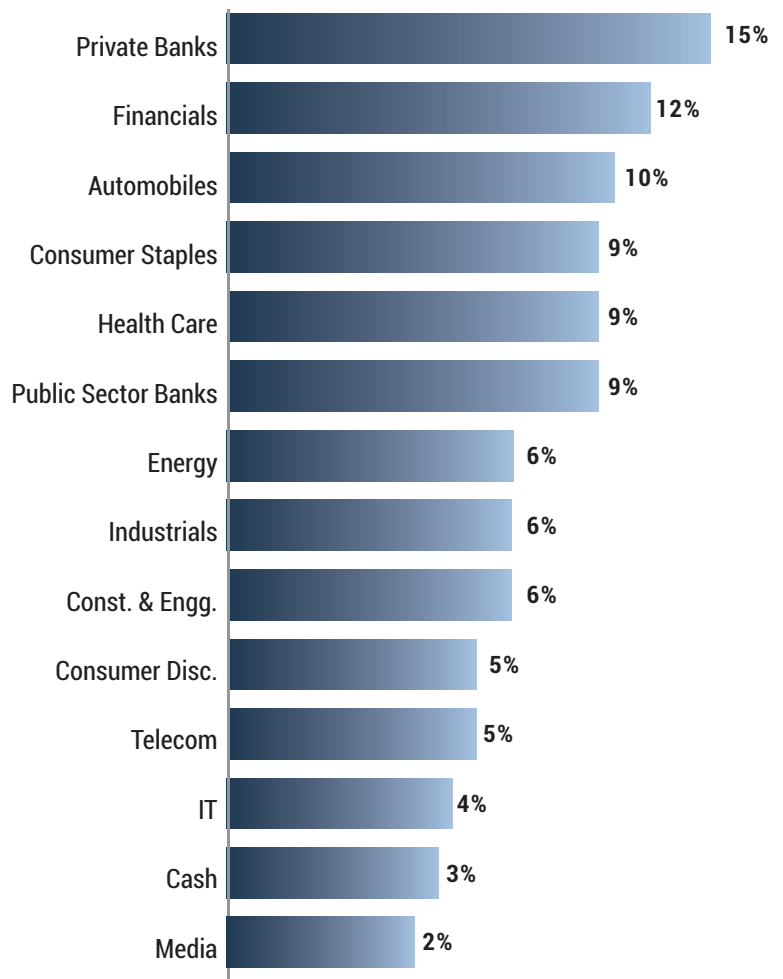
GROWTH-IN-VALUE STRATEGY

Multi cap investing provides the opportunity to take an optimum investment exposure across various market capitalization of Indian listed companies along with diversified industries' representation inside the investment basket. 80% weightage in this strategy is to companies those that are a part of the Nifty 500 Index.

Stock Strategy: The sub-strategy consists of 20-30 stocks to provide superior returns.
Maximum Weight on any stock will be +10% of its weight in the in Nifty 500 Index

Sector Strategy: +/- 10% of its weight in Nifty 500 Index.

| Top 10 Companies Holdings% | | |
|----------------------------|------------|--------|
| STOCK | SECTOR | WEIGHT |
| SBIN | Financials | 9% |
| M&M | Consumers | 7% |
| HDFCBANK | Financials | 7% |
| RELIANCE | Industrial | 6% |
| LT | Industrial | 6% |
| NH | Consumers | 5% |
| SBILIFE | Financials | 5% |
| MARICO | Consumers | 5% |
| BHARTIARTL | Industrial | 5% |
| ICICIBANK | Financials | 4% |



MULTI CAP GROWTH-IN-VALUE STRATEGY

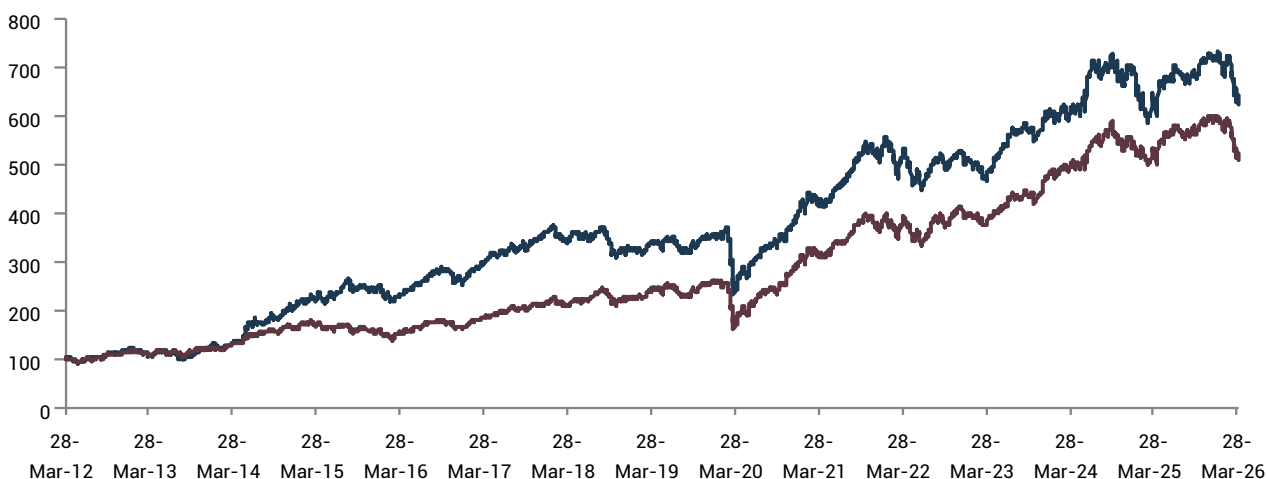
| Fundamental Attributes | |
|--|-------|
| Growth | 16.8% |
| Return on Equity | 16.8% |
| Valuation Margin <i>(Based on FY26E)</i> | 45.0% |

| Portfolio Attributes | |
|-----------------------------|-----|
| No of Stocks | 23 |
| % Assets in top 10 holdings | 60% |
| % Assets in Next 5 holdings | 18% |

| Price Performance Vs Benchmark (CAGR) (Apr 2026) | | |
|--|---------------------|--------------|
| | Multi Cap Portfolio | Nifty 50 TRI |
| 1 Month | 8.7 | 7.5 |
| 3 Months | -2.1 | -5.1 |
| 6 Month | -4.9 | -6.5 |
| 1 Year | 2.1 | -0.3 |
| 3 Years | 10.5 | 11.2 |
| 5 Years | 9.9 | 11.7 |
| Since Inception <i>(28 March 2012)</i> | 14.5 | 12.8 |

| Performance Attributes | | |
|------------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Alpha | 1.7 | |
| Beta | 1.0 | |
| R - Square | 78.8 | |
| Sharpe | 1.0 | 1.0 |
| Standard Deviation | 13.9 | 12.9 |
| Max Drawdown | -38.8 | -38.3 |
| Price/Earnings Ratio | 31.4 | |
| Annual tracking Error | 6.4 | |
| Information Ratio | 0.3 | |

Please note: 1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns



Rs.1 crore invested in Multi Cap Strategy at inception is worth Rs. 6.8 Cr. as on 30th April 2026. For the same period Rs.1 Cr. Invested in NIFTY 50 TRI Index is now worth Rs. 5.5 Cr.

Multi Cap Return Profile vis a vis NIFTY 50 TRI (Rolling Returns*)

| Years | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|---------------------|----------|----------|--------|---------|---------|---------|---------|
| Average | 3.88 | 8.09 | 16.91 | 17.43 | 16.40 | 15.58 | 15.20 |
| NIFTY 50 TRI | 3.43 | 7.11 | 14.67 | 14.63 | 13.87 | 13.78 | 14.06 |

Data as on 30th April 2026. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns.

* Rolling return is the average annualized return on a particular date. Rolling return is used to eliminate the bias present in point-to-point return. As financial markets are volatile, rolling returns provide a clearer picture of performance than the point-to-point return.

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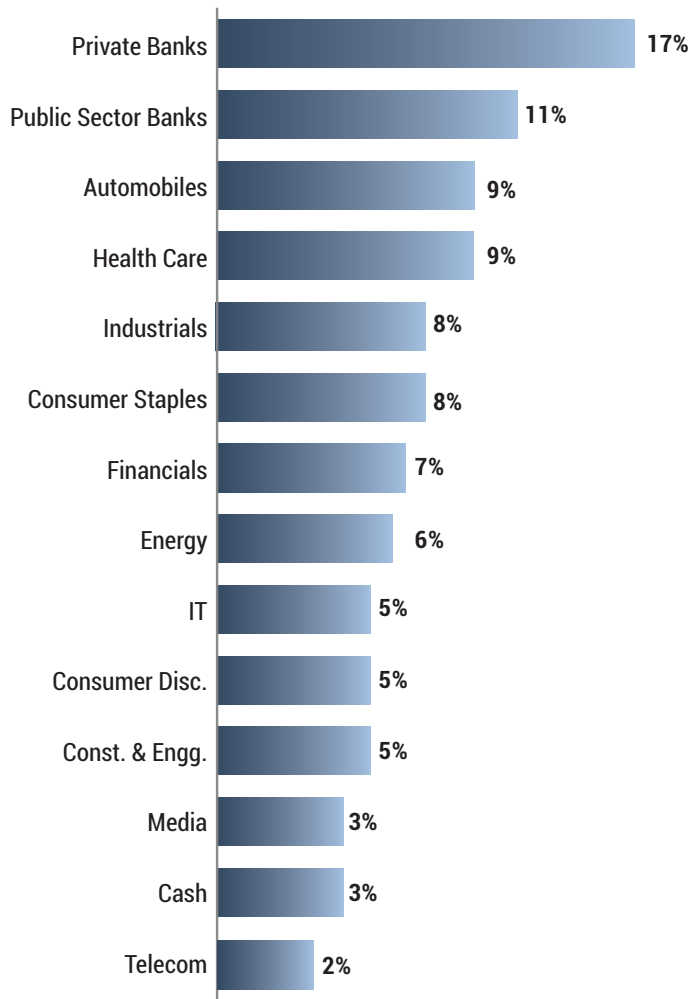
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STRATEGY

5T X 5T Strategy provides a unique theme-based investing opportunity in the Indian market. As India approaches towards becoming a 5 trillion economy by GDP, the total Market Cap of Indian companies will also set to increase by 11-12% CAGR. Some of the market cap gains will come from new listings but a large part of the gains will come from select themes. This strategy focuses on themes that should form part of India's next growth engine

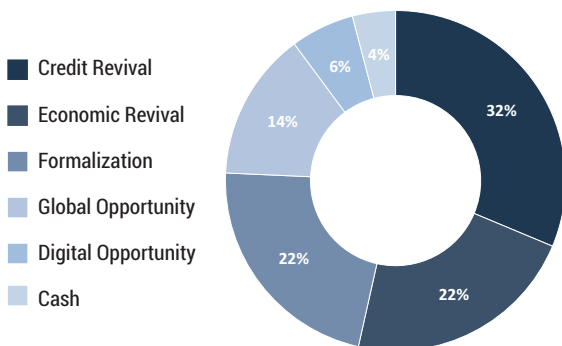
Stock Strategy: The portfolio will consist of 15-20 stocks to provide superior returns. 2-6 stocks from each of the chosen 4-6 Selected Themes.

| Top 10 Companies Holdings% | | |
|----------------------------|------------|--------|
| STOCK | SECTOR | WEIGHT |
| SBIN | Financials | 11% |
| HDFCBANK | Financials | 8% |
| RELIANCE | Industrial | 6% |
| M&M | Consumers | 6% |
| ICICIBANK | Financials | 6% |
| ADANI PORTS | Industrial | 6% |
| LT | Industrial | 5% |
| MARICO | Consumers | 5% |
| NH | Consumers | 5% |
| SUNPHARMA | Global | 4% |



Portfolio Composition

Selected Themes for NS 5TX5T



5 T x 5 T

STRATEGY

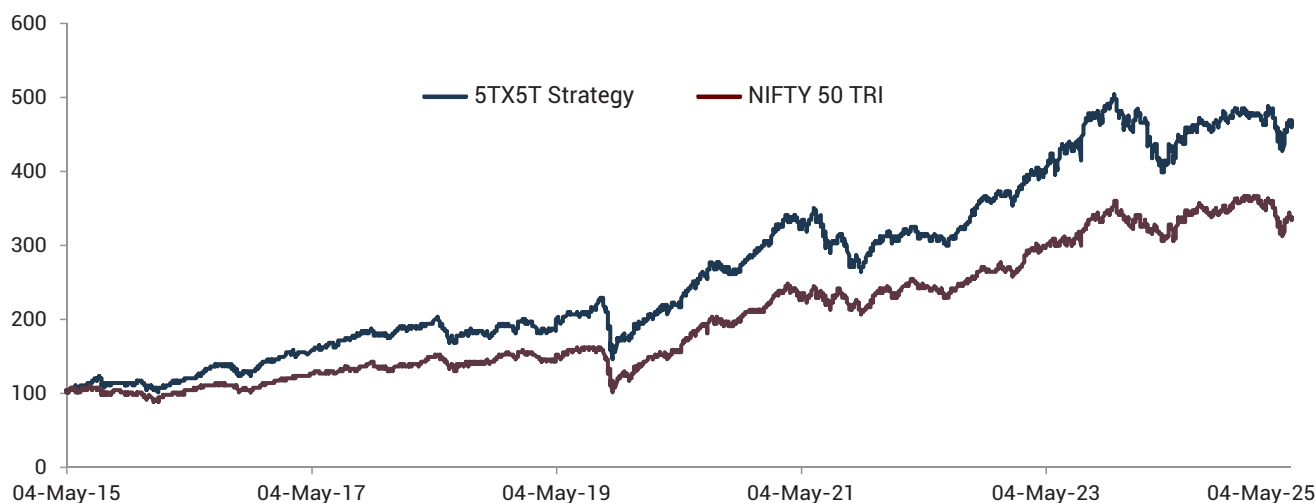
| Fundamental Attributes | |
|--|-------|
| Growth | 19.0% |
| Return on Equity | 16.4% |
| Valuation Margin <i>(Based on FY26E)</i> | 53.6% |

| Portfolio Attributes | |
|-----------------------------|-----|
| No of Stocks | 23 |
| % Assets in top 10 holdings | 62% |
| % Assets in Next 5 holdings | 17% |

| Price Performance Vs Benchmark (CAGR) (Apr 2026) | | |
|---|-------------------|--------------|
| | 5T X 5T Portfolio | NIFTY 50 TRI |
| 1 Month | 8.6 | 7.5 |
| 3 Months | -0.9 | -5.1 |
| 6 Months | -3.5 | -6.5 |
| 1 Year | 5.3 | -0.3 |
| 3 Years | 2.9 | 4.3 |
| 5 Years | 12.1 | 11.7 |
| Since Inception <i>(4th May 2015)</i> | 14.8 | 11.4 |

| Performance Attributes | | |
|------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Alpha | 3.4 | |
| Beta | 0.9 | |
| R - Square | 79.4 | |
| Sharpe | 1.1 | 0.9 |
| Standard Deviation | 13.3 | 13.0 |
| Max Drawdown | -36.7 | -38.3 |
| Price/Earnings Ratio | 31.4 | |
| Annual tracking Error | 6.1 | |
| Information Ratio | 0.5 | |

Please note: 1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns



Rs.1 Crore Invested in 5TX5T Strategy at Inception is worth Rs. 4.6 Cr. as on 30th April 2026. For the same period Rs.1 Cr. Invested in NIFTY 50 TRI Index is now worth Rs. 3.3 Cr.

5T X 5T Return Profile vis a vis NIFTY 50 TRI (Rolling Returns*)

| Years | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|---------------------|----------|----------|--------|---------|---------|---------|---------|
| Average | 3.78 | 7.84 | 16.86 | 16.89 | 16.05 | 15.74 | 16.40 |
| NIFTY 50 TRI | 3.13 | 6.66 | 14.58 | 14.79 | 14.42 | 14.38 | 14.94 |

Data as on 30th April 2026. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns.

* Rolling return is the average annualized return on a particular date. Rolling return is used to eliminate the bias present in point-to-point return. As financial markets are volatile, rolling returns provide a clearer picture of performance than the point-to-point return.

For detailed peer comparison please visit the following link: <https://www.apmiindia.org/apmi/welcome.htm>
All return are calculated on TWRB basis

Why Narnolia Equity PMS?



Unique Opportunity to diversify. in Multiple strategies.



Stable Returns Across Market Cycle



Growth in Value Philosophy & 5-M Research



Strong Risk Management & Research Framework

Large-Cap Strategy

Large cap strategy comprises of companies those are leaders in the respective industry in which they operate. 80% weightage in this scheme is to companies those are part of Nifty Large cap 100 Index. This index constituents have high correlation (0.94) with Nifty 50 Index.

| | | |
|--|---|--|
|  SIP Amt.: Rs. 1,00,000 |  Benchmark NIFTY 50 TRI |  Time Horizon Min. 3 years |
|  No. of Stocks 15-25 |  Launch Date 28 March 2012 |  Category Equity Concentrated |

Mid and Small Cap Strategy

Mid and Small Cap Strategy as the name suggests comprises of companies that are mostly past of the Nifty Mid-small-cap 400 Index. In the market cycle when the expansion phase occurs these Mid & Small Cap provide higher returns. The strategy combines high quality moat companies with high growth companies.

| | | |
|--|--|--|
|  SIP Amt.: Rs. 1,00,000 |  Benchmark BSE 500 TRI |  Time Horizon Min. 7 years |
|  No. of Stocks 20-30 |  Launch Date 4th May 2015 |  Category Equity Concentrated |

Multi-Cap Strategy

Multi cap investing provides the opportunity to take an optimum investment exposure across various market capitalization of Indian listed companies along with diversified industries' representation inside the investment basket. 80% weightage in this strategy is to companies those that are a part of the Nifty 500 Index.

| | | |
|--|---|--|
|  SIP Amt.: Rs. 1,00,000 |  Benchmark NIFTY 50 TRI |  Time Horizon Min. 5 years |
|  No. of Stocks 20-30 |  Launch Date 28 March 2012 |  Category Equity Concentrated |

5TX5T Strategy

5TX5T Strategy provides a unique theme-based investing opportunity in the Indian market. As India approaches towards becoming a 5 trillion economy by GDP, the total Market Cap of Indian companies will also set to increase by 11-12% CAGR. This strategy focuses on themes that should form part of India's next growth engine

| | | |
|--|--|--|
|  SIP Amt.: Rs. 1,00,000 |  Benchmark NIFTY 50 TRI |  Time Horizon Min. 3 years |
|  No. of Stocks 15-20 |  Launch Date 4th May 2015 |  Category Equity Concentrated |

| Narnolia PMS Performance | | | | |
|------------------------------------|--------|---------|---------|-----------------|
| | 1 Year | 3 Years | 5 Years | Since Inception |
| Large Cap (ID: 28 March 2012) | 2.2 | 14.9 | 12.2 | 15.6 |
| Multi Cap (ID: 28 March 2012) | 2.1 | 10.5 | 9.9 | 14.5 |
| 5TX5T (ID: 4th May 2015) | 5.3 | 13.7 | 12.1 | 14.8 |
| Mid & Small Cap (ID: 4th May 2015) | 4.4 | 20.0 | 14.1 | 17.7 |
| Vs Benchmark | | | | |
| NIFTY 50 TRI | -0.3 | 11.2 | 11.7 | 12.8/11.4 |
| BSE 500 TRI | 3.6 | 14.9 | 13.9 | 12.8 |

Please Note: Data is as on 30th April 2026, 1yr is ABSOLUTE returns. 3yr/5yr/SI figures are CAGR Returns. ID - Inception Date

For detailed peer comparison please visit the following link: <https://www.apmiindia.org/apmi/welcome.htm>
All return are calculated on TWRR basis

Value of INR 1CR as on April 2026

| | |
|--|---|
| <p>Invested in March 2012</p> <p>Large Cap INR 7.7 Cr VS NIFTY 50 TRI INR 5.5 Cr Multi Cap INR 6.8 Cr VS NIFTY 50 TRI INR 5.5 Cr</p> | <p>Invested in May 2015</p> <p>Mid & Small Cap INR 6.0 Cr VS BSE 500 TRI INR 3.7 Cr 5TX5T INR 4.6 Cr VS NIFTY 50 TRI INR 3.3 Cr</p> |
|--|---|

KEY INVESTMENT PEOPLE

Shailendra Kumar

Co Founder & Chief Investment Officer

Shailendra Kumar, Co-Founder & Chief Investment Officer at Narnolia. He is known for his deep understanding and experience of over three decades in the space of Fund Management & Investment Advisory. Under his leadership, Narnolia has been recognized as the 'Most Consistent Portfolio Manager of the country in 2018 & 2019' and also as the 'Pioneer and 2nd largest Investment Advisor of the country in 2021.

His preferred investing style is 'growth-in-value'. Shailendra holds a post-graduate degree in Management & Systems from IIT, Delhi. He has a strong academic orientation having authored as well as mentored numerous financial publications and research papers.

Vineeta Sharma

Head of Research

Vineeta Sharma is the Head of Research at Narnolia. Vineeta has been in Equity research and investment industry for more than 22 Years. Over the years she has evolved her distinct style of growth stock investing which includes a proprietary process of fundamental analysis based on detailed financial modeling and bottom-up analysis of the company's financial and operating environment. She leads a team of 32 research Analysts covering 192 stocks across 18 industries. Under her leadership, the team has recommended 30 multi-baggers in last 30 quarters. She is known in the industry for her stock-selection and recommendation and for her grip over the accounting principles and Financial Statements. She is a qualified Chartered Accountant and holds Bachelor of Commerce (Hons.) degree from Delhi University, India.

We Are Recognised

When Industry Leaders validate and endorse superiority of our products and services, it speaks about the consistent performance of our brand.



Top Fund Manager of the decade 2024
(Risk Adjusted Return Category)
at House of Lords,
Westminster London.



Narnolia Multi-Cap PMS Strategy Rated 4 Star, 2020-21 & 2021-22
by CRISIL



Best PMS on 5 Year Performance Across All Categories - Rank 2 On Risk Adjusted Rolling Returns
2022
By IIM Ahmedabad, 2022



2nd Largest Registered Investment Advisor (RIA) of the Country, 2020-21
Awarded by BSE Star & Associates



Most Consistent Portfolio Manager of the Country 2018 & 19
by BSE Tefla's

Investment Terms

Minimum Investment: 50,00,000 INR | Management Fee: Fixed (Option 1) & Variable Fee Structure available (Option 2)
Fixed (Option 1): Annualized 2.5% Debited Monthly | Variable (Option 2): : 1.25% Fixed + 12.5% (Above hurdle of 10% with Catch-Up) (No sharing above 27% Annualized Returns)| Exit Load: Within 1 Year - 1% of AUM on Redemption Date, 1 Year & Above: NIL; Brokerage - At Actual;
Other Charges: Statutory/Other Charges as applicable (STT/Demat/Goods & Services/Custodian Charges etc.)
Portfolio Manager: Narnolia Financial Services Ltd. | SEBI Registration No.: INP000006420

Custodian: Orbis Financial Corporations Ltd | Fund Accounting: Orbis Financial Corporations Ltd
Auditor: A Singhi & Co. | Banking Partner: Indusind Bank
Portfolio Manager: Narnolia Financial Services Ltd. | SEBI Registration No.: INP000006420

For any queries related to PMS please send us an email at pmscare@narnolia.com

Narnolia[®]

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