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Date: 13th Jan 2026

Emerging Corporates India Portfolio (ECIP)

Dear Investors,

Below is the performance of the Emerging Corporates India Portfolio (ECIP) as of 31st Dec 2025.

Portfolio Performance	Total Portfolio Returns	Benchmark
CAGR since Inception *(Annualised)*	14.3%	14.4%
FY26 YTD	15.0%	12.6%
FY25	23.8%	6.0%
FY24	17.6%	40.2%
FY23	-8.9%	-0.9%
FY22	8.6%	22.3%
FY21	79.2%	78.6%
FY20	-13.2%	-26.5%
FY19	13.3%	9.7%
FY18 *(Since Inception - April 28, 2017)*	9.7%	10.0%
Q3FY26	5.2%	5.0%
Q2FY26	-3.9%	-3.2%
Q1FY26	13.8%	10.8%

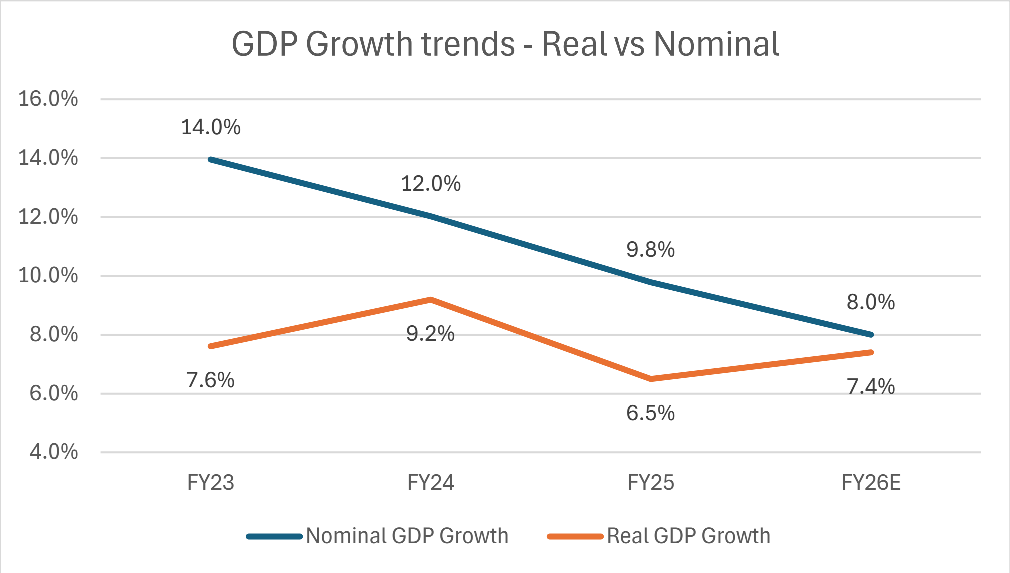
- *Please check relative performance of other portfolio managers by clicking on this link*
- *The Benchmark has been revised from average of the BSE Smallcap Index, BSE Midcap Index and Nifty to S&P BSE 500 TRI with effect from 1st April 2023 as per SEBI/APMI circulars*
- *Returns are time weighted and after management and performance expenses*
- *Management and performance fees are deducted as and when due*
- *The actual returns of clients may differ from client to client due to different portfolio and timing of investment*
- *Past performance is no guarantee for future performance*
- *Benchmark calculations reflect total returns (including dividends)*
- *Returns for less than 1 year are not annualised*
- *Inception Date is 28th April 2017*

This has been another quarter where global chaos and uncertainty have continued. Contrary to the initial expectation of signing the first tranche of the trade deal with the U.S. by November, progress has remained elusive. And just as 2025, 2026 has started on an equally chaotic note. In two weeks, we have seen the president of a country kidnapped, tariffs on exports to Mexico come into effect, and a bill proposed in the US Senate, that could potentially raise tariffs on exports to the US from the current 50% to as high as 500%. Other geopolitical developments around the world—including escalating tensions in Iran and U.S. ambitions with respect to Greenland—are equally concerning.

From a return's perspective, this quarter was characterized by significant dispersion across market segments. Large-cap and midcap stocks delivered gains of approximately 4-6%, while small-caps were lower. While the benchmark's overall performance conceals the broader market weakness; market breadth remained narrow, with the median stock posting a negative return. Notably, around 53% of BSE 500 constituents declined during the quarter, even as the index itself was up 5%. Against this challenging backdrop, we believe our portfolio with a 5.2% return has delivered a satisfactory outcome.

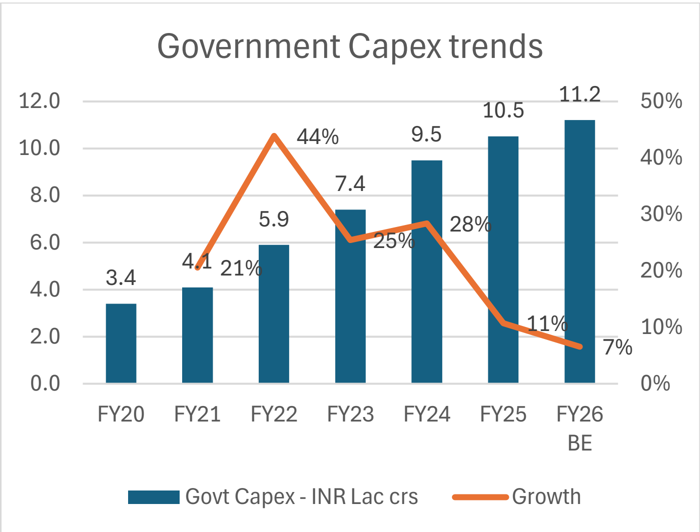
Government Capex Trends and Emerging Challenges

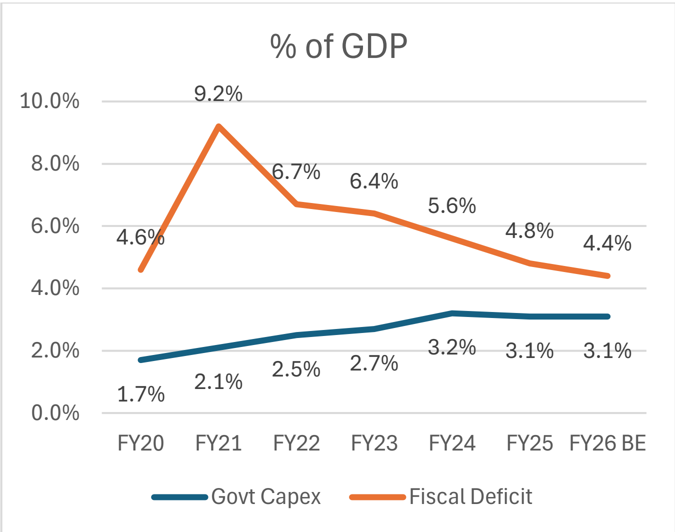
Reported CPI inflation in India continues to remain low — even below the lower band of the RBI's target range of 2-6%. This has encouraged the RBI to cut the repo rate by an additional 25 bps at its December meeting, taking the cumulative rate reduction to 125 bps since it embarked on its rate-cut cycle in February 2025. While benign inflation has enabled the RBI to cut rates, it has also created a divergence between real and nominal GDP growth. Real GDP growth is improving this year, while nominal GDP growth has been decelerating.



Source: RBI Handbook of Statistics on Indian Economy 2025

Government tax collections and capex growth are inherently linked to trends in nominal GDP. Between FY20 and FY25, capital expenditure rose from INR 3.4 trillion to INR 10.5 trillion, growing at a compounded annual rate of ~25%, with the ratio of capex spending to GDP rising from 1.7% to 3.1%. This expansion was achieved even as the government remained committed to fiscal consolidation, with the fiscal deficit-to-GDP ratio declining year-on-year for the last five years.





Source: Budget Filings

Unlike previous years — when strong nominal GDP growth supported buoyant tax collections, enabling the government to pursue fiscal consolidation alongside robust growth in capital expenditure — the current environment with below trend nominal GDP growth putting pressure on tax revenues – makes achieving both objectives increasingly challenging.

Portfolio Actions:

Additions:

- We have added a speciality chemical company that is experiencing a favourable shift in its business mix towards higher-margin and lower working capital – CRAMS and contract manufacturing segments. It is an R&D focussed company, founded by technocrat promoters who have built a credible team of professionals by recruiting senior R&D heads from large MNCs for key business development roles. Over the last four years, the company has expanded its gross block by ~6x, driven by strong visibility from its research and contract manufacturing business verticals. These expansions have led to a reduction in asset turns and a drop in reported RoCE. Since the investments are backed by customer contracts, visibility on capacity utilisation and RoCE improvement remains good. Given its investments in R&D and manufacturing, customer contracts with diversified industry and geography exposures and traction in new business enquires, we believe the company is in the early stage of its growth cycle and as the business transitions from a capacity creation to capacity "monetization" phase, we expect strong earnings growth to continue.

- We have added a technology-enabled healthcare solutions provider which offers a care enablement platform primarily to physician enterprises in the US. Historically, the physician market has been burdened by high administrative complexity arising from evolving regulatory requirements and insurance-related obligations, resulting in clinicians spending an estimated 40–50% of their time on non-clinical tasks and contributing to elevated burnout levels. The company through its care enablement platform addresses these tasks by using a combination of technology-led automation and global human capital, helping free up valuable clinician resource and unlocking revenue as well as cost efficiencies for its customers. The company's revenue model is outcome based, which means the company benefits from the growth in its customers' business and retains the efficiencies achieved through better usage of technology and automation. A demonstrated track record of non-linear P&L outcomes, along with the successful integration and margin turnaround of a large acquisition, validates the replicability of its business model. We believe the company's strong execution capabilities, large addressable market, and potential to benefit from AI-led efficiency gains provide a long runway for growth.

Exits:

- We made no exits during the quarter.

Wish you a prosperous and peaceful 2026.

Thanks for reading.

Rahul Picha CA, CFA
Portfolio Manager

Statutory Details: Portfolio Manager – Multi-Act Equity Consultancy Private Limited (**Registration No. INP000002965)**

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Note:
1. All cash holdings and investments in liquid funds, is considered for calculating the performance.
2. All performance data are reported net of all fees and all expenses (including taxes).
3. The above performance numbers are not verified by the SEBI.

Disclosure as per Global Investment Performance Standards (GIPS®) –

Multi-Act Equity Consultancy Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). You can refer to the GIPS Compliant performance presentation here. Multi-Act Equity Consultancy Pvt. Ltd. has been independently verified by M/s. M. P. Chitale & Co., Chartered Accountants for the periods April 1, 2011 through March 31, 2019. The verification is available upon request. MAECL has claimed GIPS compliance for the Financial Year 2025 and such performance numbers shall be made available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Composite representing the Emerging Corporates India Portfolio was created on 28th April 2017. Performance has been compared with S&P BSE 500 TRI. The Gross Return (wherever mentioned) is before all expenses (except Brokerage). Net Return is after all actual expenses. A complete list of composite descriptions, policies for valuing portfolios and calculating performance fees are available on request.

Multi-Act Equity Consultancy Pvt. Ltd. is an independent SEBI registered Portfolio Manager. The firm maintains a complete list and description of composites, which is available upon request. This ECIP Composite includes all discretionary fee-paying portfolios that are being managed with the objective of generating capital appreciation by investing in companies that in the opinion of the Portfolio Manager are "Advantage Period Companies" which are enjoying a "competitive advantage period" that is likely to last for at-least 5 years and are available at a valuation that offers margin of safety relative to the growth opportunity landscape. The portfolio manager has also the discretion of not being fully invested if he is not able to find ideas that meet the above criteria along with valuation criteria, thus, indirectly taking an asset allocation call between Equity and Cash (& Cash Equivalents).

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Risk Factors

General risk factors

a. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved.
b. Past performance of the Portfolio Manager or its affiliates does not indicate its future performance.
c. Investors are not being offered any guaranteed or assured returns i.e., either of principal or appreciation on the Portfolio.
d. As with any investment in securities, value of the Client's Portfolio can go up or down depending on the factors and forces affecting the capital market.
e. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
f. The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.
g. The Portfolio Manager has renewed SEBI PMS registration effective December 05, 2023 and has commenced its portfolio management activities with effect from January 2011. However, the Portfolio Manager has more than 10 years of experience in managing its own funds invested in the domestic market.

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