

Date: 9th Apr 2026

Emerging Corporates India Portfolio (ECIP)

Dear Investors,

Below is the performance of the Emerging Corporates India Portfolio (ECIP) as of 31st Mar 2026.

Portfolio Performance	Total Portfolio Returns	Benchmark
CAGR since Inception (<i>Annualised</i>)	12.7%	12.1%
FY26	4.5%	-3.1%
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 (<i>Since Inception - April 28, 2017</i>)	9.7%	10.0%
Q4FY26	-9.1%	-13.9%
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 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

The quarter began on a positive note, buoyed by encouraging developments on the trade front. In January, India successfully concluded the long-awaited Free Trade Agreement (FTA) with the European Union. This was followed in early February by a significant breakthrough with the United States, where both countries finalized the framework for an Interim Trade Agreement, resulting in a sharp reduction in tariffs on Indian exports from 50% to 18%. Later that month, a favourable US Supreme Court ruling, coupled with subsequent actions by the Trump administration, led to a further easing of tariffs from 18% to 10%.

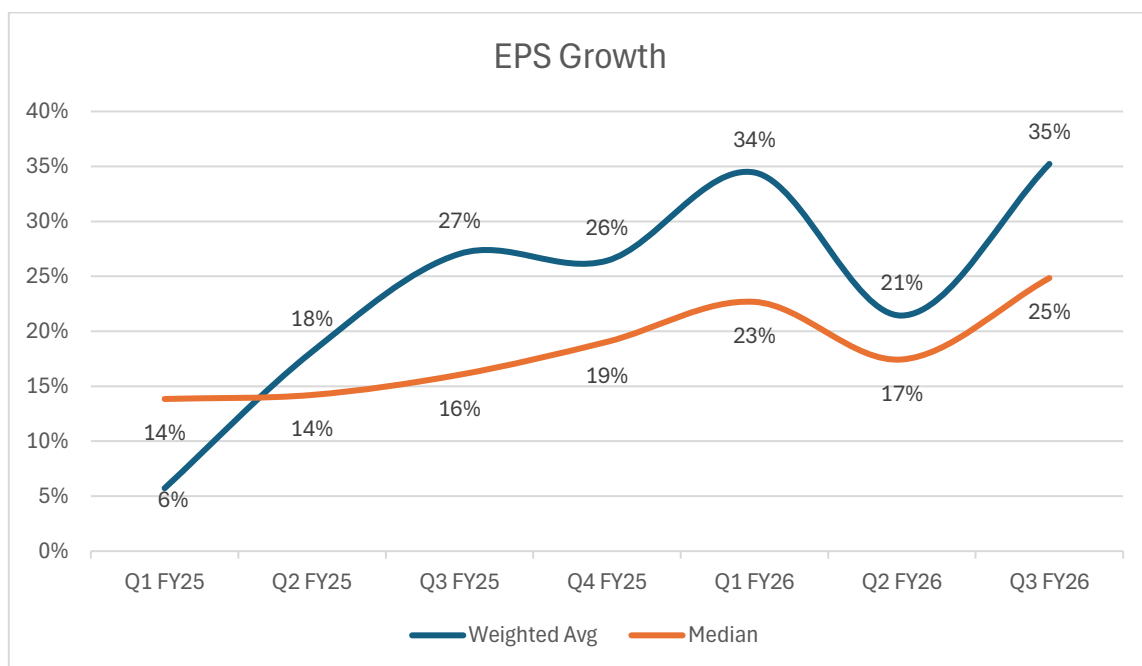
However, just as it appeared that the worst of the tariff pressures were behind us, geopolitical tensions escalated dramatically. On February 28, the United States and Israel initiated military action against Iran, triggering a major disruption in global oil supplies from the Gulf region. This shock has had a material impact on the global economy — and particularly on India, given its high dependence on imported oil.

Overall, it has been a challenging quarter. The BSE 500 TRI declined 13.9% as markets reacted sharply to the deterioration in near-term macroeconomic fundamentals and heightened corporate earnings risk. While our portfolio was not immune to the fall, it held up relatively better than the broader market, allowing us to extend our outperformance during this period. For the full FY26, the ECIP has delivered a return of +4.5%, compared to a -3.1% return for the benchmark.

As investors, when we look for investment opportunities, we need to optimise on three key variables - quality, growth and valuation. Since it is rare to find a perfect blend of all three i.e. a high-quality business with strong growth prospects trading at a cheap valuation, we are required to make some trade-offs. It is important to decide which of these variables we want to prioritise and what trade-offs we are willing to make.

At ECIP, our philosophy has always been to prioritize high-quality businesses with strong and sustainable growth. We are willing to pay a reasonable premium for businesses that meet our stringent quality and growth criteria. Rather than relying primarily on cheap valuation multiples for margin of safety, we seek it through qualitative strengths such as the durability of competitive advantages, a long growth runway, proven execution track record, high earnings visibility, unpriced optionality, etc.

Over the past couple of years, we have actively focused on enhancing the earnings growth profile of our portfolio. This has been achieved by adding high-growth businesses and selectively reducing exposure to companies where growth was either at risk or approaching saturation. As a result, the aggregate EPS growth of the portfolio has been trending higher. We believe there is still scope for further enhancement and will continue to drive this as appropriate opportunities emerge.

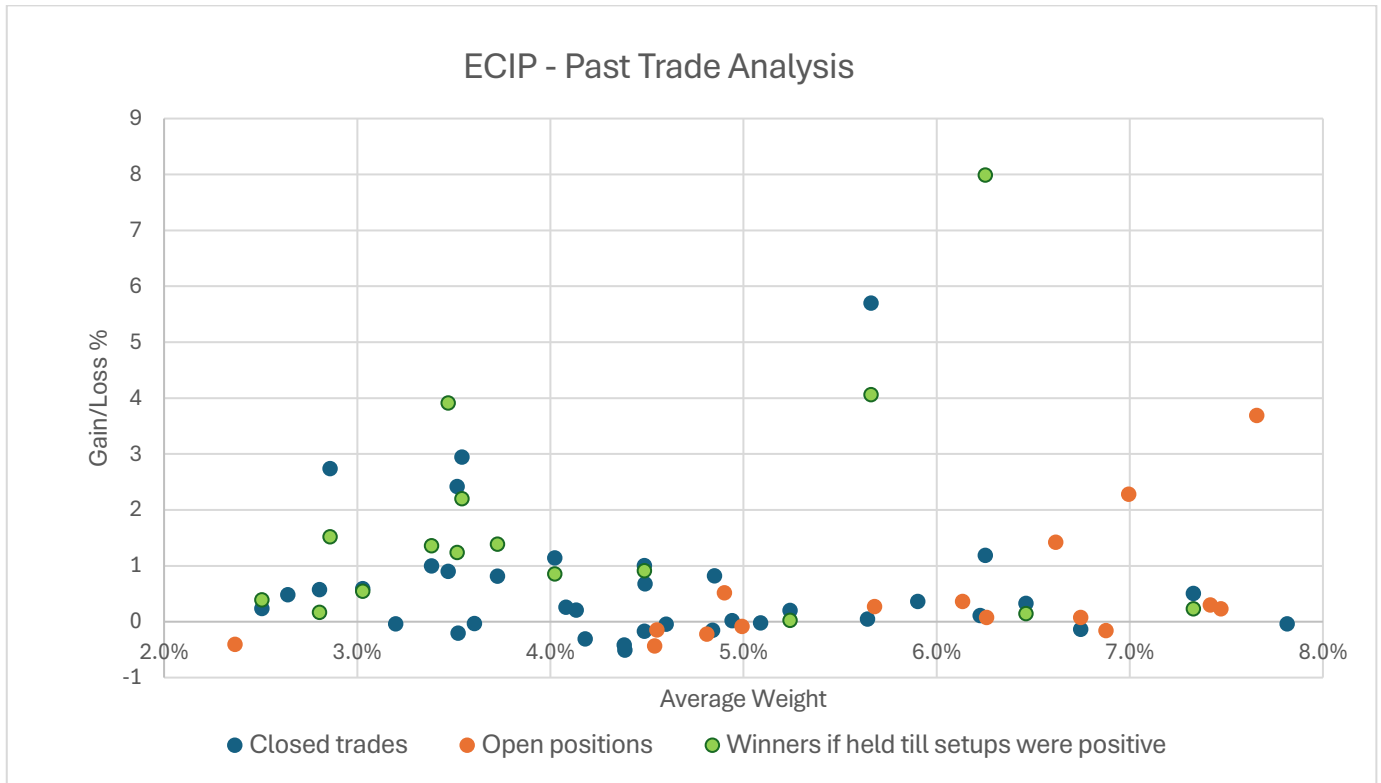


Note: Median EPS growth is more representative of the changes as it is not impacted by outliers

ECIP went through a challenging phase during FY22–24. In our December 2023 newsletter, we introspected on our decisions and shared the key lessons learned from that period. One important observation was that we had left significant returns on the table by selling our winners too early. Even in businesses that were performing exceptionally well — delivering strong growth and had setups that would be any trend followers delight — we exited purely on valuation grounds. While selling on valuation is a prudent strategy, we realized that this approach is not always optimal within our specific focus universe. Our investment universe sits at the intersection of high quality and high growth, which has a natural tendency to produce asymmetric winners. Though such outliers are hard to predict upfront, our experience suggests that in a well-structured portfolio, one or two such outliers tend to emerge every few years.

Ultimately, every investment outcome falls into one of four categories: big win, small win, small loss, or big loss. While we have rarely suffered big losses — our worst outcomes have typically been limited to extended periods of time correction — we have also had fewer big wins than we believe were possible. By learning to ride our winners longer and converting some of the small wins into big wins, we see potential to improve long-term portfolio outcomes.

We have analysed our past trades and tried to present our learnings on a chart:



Closed and open positions reflect actual trades executed in the portfolio. Among the closed positions, 16 were exited purely on valuation grounds, even though the underlying fundamentals and technical setups remained strong and favourable. The additional gains we could have captured had we continued to hold these positions until the setups eventually turned adverse are represented by the green dots in the chart.

The improvement in the number of big winners is visible in the summary of these 16 trades below:

Gain on Winners	No of Trades	
	Actual Closed Trades	If held till setups were positive
Upto 100%	8	8
100-200%	4	4
200-300%	3	1
300-400%		1
Above 400%	1	2
Total	16	16

Applying these learnings, we have consciously become more patient with our winners. Our outperformance in FY26 can largely be attributed to better execution of this strategy. Notably, our largest winner in FY26 was also our largest winner in FY25, and our second-largest winner this year was among the top performers of the previous year. We maintained near-full exposure to these positions from last year into this year, making meaningful reductions only in the last 3–6 months as we rotated capital into newer opportunities.

Portfolio Actions:

Additions:

- We added a manufacturer of injection-moulded plastic components that has successfully pivoted from contract manufacturing in the consumer and industrial segments to an intellectual property-led portfolio of injectable pens and autoinjectors in the healthcare space. The company is experiencing strong traction for its injectable devices, supported by favourable tailwinds in the GLP-1 segment, particularly as semaglutide goes off-patent in over 80 countries starting in 2026. Backed by contracts signed with multiple customers, the company is expanding its pen manufacturing capacity four-fold over the next few years. This strong momentum in its highest-margin business is expected to drive margin expansion and strengthen the company's overall fundamentals.

Exits:

- We made no exits during the quarter.

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.

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The Composite representing the Emerging Corporates India Portfolio was created on 28th April 2017. Performance has been compared with 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).

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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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