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Emerging Corporates India Portfolio (ECIP)

Dear Investors,

Below is the performance of the Emerging Corporates India Portfolio (ECIP) as of 30th June 2026.

Portfolio Performance	Total Portfolio Returns	Benchmark
CAGR since Inception *(Annualised)*	14.6%	13.1%
FY27 YTD	19.7%	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 *(Since Inception - April 28, 2017)*	9.7%	10.0%
Q1FY27	19.7%	12.1%

- *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*

Following the supply shocks triggered by the outbreak of the US-Iran war, the period between April and June marked a phase of de-escalation that stabilized global energy markets. The turning point began with a temporary ceasefire in early April, which evolved into a broader diplomatic breakthrough with the signing of the Memorandum of Understanding (MoU) on June 17, 2026. This easing of geopolitical hostilities enabled the gradual resumption of commercial shipping through the highly contested Strait of Hormuz. As the bottleneck began to ease, global oil markets cooled off. By late June, Brent crude was down to around $72 a barrel, declining over 40% from its April peak — effectively erasing the war-induced premium and receding back to pre-conflict levels as short-term supply anxieties dissipated.

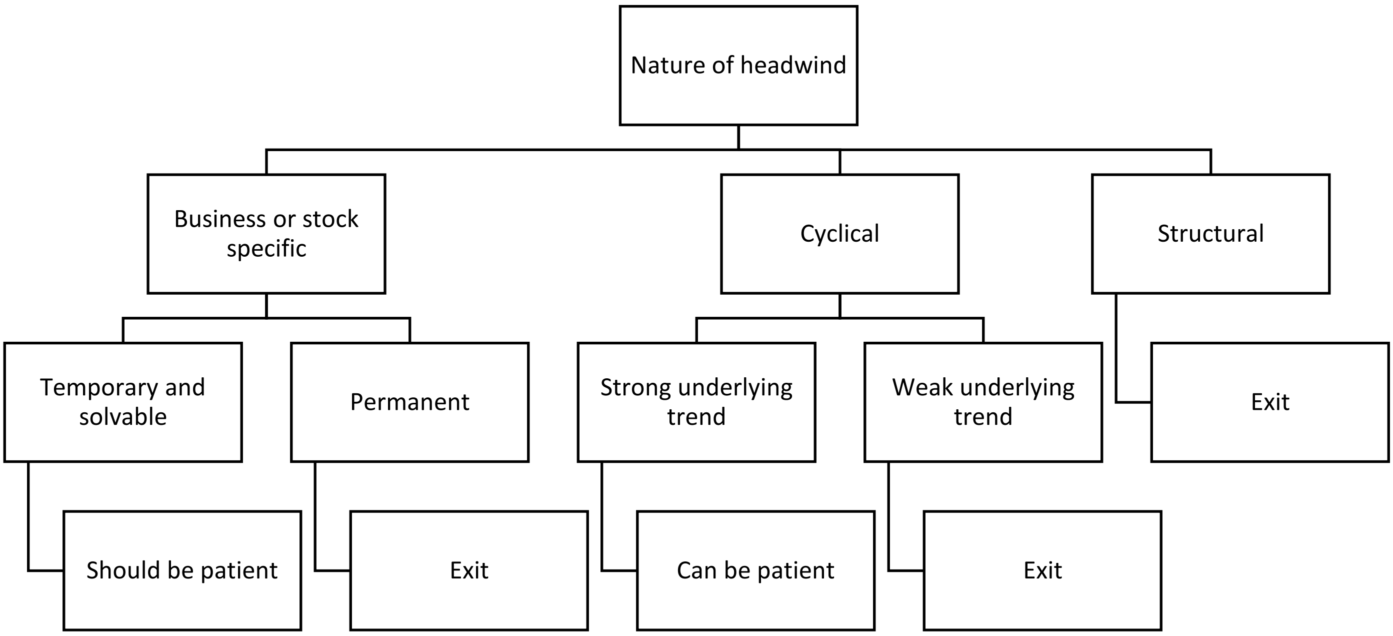
Equity markets bottomed amid peak uncertainty on March 30th and despite whipsawing geopolitical headlines, staged a strong recovery through the quarter helped by improving diplomatic developments. BSE 500 TRI was up 12.1% for the quarter, effectively erasing the entire 11.4% fall witnessed in March. Notably, this quarter diverged from the pattern observed last year, during which median stock returns lagged the index. In contrast, the recovery was broad-based and characterized by pronounced leadership from the small and mid-cap segments, which outperformed large caps to close above pre-conflict thresholds.

Supported by a favorable market environment, our portfolio rebounded strongly over the past three months, delivering a return of 19.7% compared to 12.1% for the benchmark index. Continuing with the trend since the previous market peak of Sep 2024, our performance has been resilient during this phase of volatility falling less during the initial drawdown and recovering faster as market stabilized.

Returns since start of US-Iran War	ECIP	BSE 500 TRI	Difference
Peak to trough (Feb 28, 2026 to Mar 30, 2026)	-6.7%	-11.4%	5.2%
Recovery from bottom (Mar 31, 2026 to Jun 30, 2026)	19.6%	12.1%	6.7%
Return from Peak (Feb 28, 2026 to Jun 30, 2026)	11.6%	-0.7%	12.3%

Returns since previous market peak	ECIP	BSE 500 TRI	Difference
Peak to trough (Sep 27, 2024 to Feb 28, 2025)	-12.1%	-18.7%	8.1%
Recovery from bottom (Feb 29, 2025 to Jun 30, 2026)	34.0%	14.1%	17.4%
Return from Peak (Sep 27, 2024 to Jun 30, 2026)	20.0%	-5.2%	26.6%

While the overall performance has been satisfactory, our exposure to the financial sector has acted as a drag on returns. This sector accounts for approximately 40% of our portfolio, split broadly equally between lenders (banks and non-banking financial companies) and financial services (asset management, insurance, and distribution). However, over the last six months, this entire basket has underperformed by a wide margin. This divergence is not driven by any single outlier, as five out of our six holdings have underperformed on an individual basis. While the time horizon is admittedly too brief to judge performance, a stark divergence behooves us to scrutinize the underlying drivers and revalidate our core investment thesis. At times, such divergences are merely random and should be looked through; however, when they reflect genuine headwinds, a deeper evaluation may be required to determine the appropriate course of action. The following flowchart serves as a framework for our decisions:



For our investments within the lenders sub-sector, the challenges span both cyclical and structural dimensions, necessitating a more granular evaluation. While structural shifts regarding regulations and intensified competition have acted as detractors, these headwinds have coincided with cyclical pressures, including a temporary deceleration in credit and deposit growth alongside shifting interest rate dynamics. Compounding these fundamental challenges, technical factors have exerted additional downward pressure, most notably through aggressive foreign investor outflows driven by INR depreciation. This confluence of forces has rendered lenders to be the most depressed pocket of our portfolio.

While cyclical and technical pressures are expected to resolve in due course, as already evidenced by stabilizing interest rates and recovering credit growth, the structural changes present a more pertinent challenge. A core pillar of our investment mandate is to allocate capital to businesses benefiting from a structurally strengthening growth runway. From that perspective, certain lenders no longer represent an ideal long-term fit. However, given that near-term cyclical pressures are beginning to ease and current valuations remain depressed, immediate selling would be sub-optimal. Consequently, we plan to hold these positions as the cycle normalizes before we progressively redeploy capital into opportunities that better fit our core philosophy over the course of the year.

In contrast, our investments within the financial services space seem better placed. The underlying trends are intact, and we see no structural deterioration in either the business models or the long-term opportunity landscape to warrant selling. Accordingly, we will remain patient with these holdings to allow our core thesis to play out.

Portfolio Actions:

We remain fully invested and have had no new additions or 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.

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 2026 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 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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