



SageOne Large & Mid Cap Portfolio

December 2025

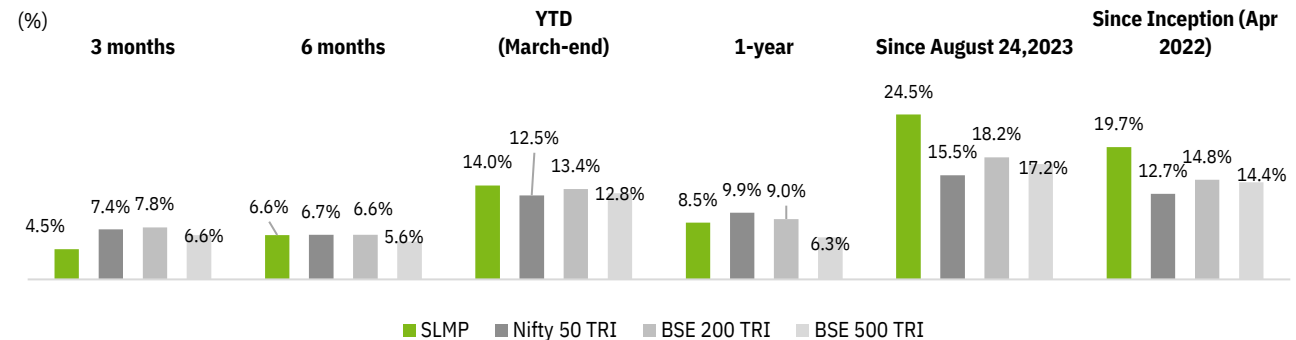
A Long-only India Equity Fund focused on the Leading Companies of Tomorrow

Objective : To invest in High Quality Stable Large & Larger Mid Cap Companies with an Aim to Double the Portfolio in ~4.5-5 years i.e. 4-5% Alpha over Nifty 50 Post Fees

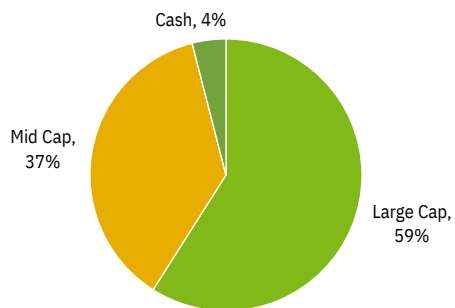
Process : Fundamental Bottom-up Research to Identify Companies with Long-Term Structural Growth, High Profitability & Quality Management, aided by Plant Visits, Channel Checks & Multiple Stakeholder Interactions

Portfolio Construct & Market Cap Focus : Curated portfolio of 18-25 Companies with a Mix of Compounder & Tactical Ideas across Sectors in Large & Mid Cap Space. The Majority of the Portfolio is ~5 Bn\$+ Market Cap (Top 200 Companies by Market Cap according to AMFI)

Superior Net Returns of SLMP Portfolio (as of 30 November 2025)*

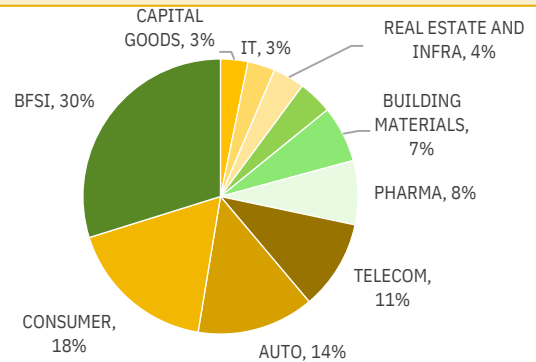


Portfolio Breakdown by Market Capitalization*



*Mid cap Companies Market Cap Range = INR 39,200 Cr +

Portfolio Breakdown by Sector



Portfolio Characteristics

Total Number of Holdings	26
Percent Share of Top 10 Holdings	46%
Average Market Capitalization (INR Crs)	1,30,000
Single Stock Exposure Range	2%-5%

Fundamental Ratios

Price to Earnings Ratio (PE) - FY27E / FY28E	31.0 / 25.4
Return on Capital Employed (ROCE)	21%
Earning Growth % (Today to FY28 CAGR)	20%

*Portfolio PE Ratios are weighted average

Superior Fundamentals of SLMP vs Our Fishing Pond

Portfolios	FY25 ROE*	FY26 PE**	Earnings Growth (FY25-27E)**	Earnings Growth (FY22-25)	TTM P/B	Debt/Equity#
SLMP	21%	39x	22%	20%	9.9 x	0.0 x
Top 200 (By Mkt Cap)	17%	30x	17%	16%	6.0 x	0.0 x

*Based on Bloomberg Consensus Estimates; **Based on our estimates, #Ex BFSI



SageOne Large & Mid Cap Portfolio

December
2025

Period (Apr'22 - Mar'25)	BSE 200 TRI	BSE 500 TRI	Commentary
Capture Ratio	1.24	1.25	For Every 1% of Market Gain, the Portfolio Captured 1.24% & 1.25% of that Gain.
Upside Beta	1.14	1.12	For Every 1% Market Rise, the Portfolio Increased by 1.14% & 1.12%
Downside Beta	0.91	0.9	For Every 1% Market Drop, the Portfolio Dropped only 0.91% & 0.9%

Note: Upside/Downside Beta & Capture Ratios are of the SLMP portfolio vs respective indices

About SageOne Large & Mid Cap Portfolio (SLMP)

Strategy AuM	~ INR 200 Cr	Benchmark	BSE 500 TRI
Fund Managers	Satish Kothari, CFA Kshitij Kaji, CFA	Custodian	Nuvama Custodial Services Limited
Min Contribution	₹ 50 Lakhs	Taxation	LTCG / STCG at Individual Level
Exit Load	No Exit Load		

SageOne Large & Mid Cap Portfolio Construction

Compounder (Growth Bucket)

- Portfolio Weight at ~70%
- Fishing Pond comprising Companies Falling in the Proprietary Magic Quadrant
- 2x Earnings Growth in ~4.5 years (~16% + Earnings Growth Targeted)
- Valuations closer to Fair Value



Tactical (Value Bucket)

- Portfolio Weight at ~30%
- Companies/Industries undergoing a Transition
- Alpha Creation through Earnings Growth & a Re-Rating (Shorter Holding Period)
- Tactical Ideas can morph into Compounders

Key SLMP Holdings

Trent	Divis	Bharti Airtel	Tata Comm	Kotak Mahindra Bank
Tube Investments	Eternal	Max Financial	HDFC Bank	Axis Bank

Q2FY26 SLMP Results Summary

- Q2FY26 results for SLMP stocks were strong, with PAT rising 23% YoY compared to ~13% for the Top 200 stocks. More importantly, after several quarters of mild earnings downgrades, the SLMP portfolio finally saw upgrades this quarter. With the recent GST rate cuts, attention now shifts to Q3FY26 to assess whether the robust earnings momentum seen in Q2 can be sustained.

About SageOne Investment Managers

We are a SEBI-registered PMS & AIF service founded by our CIO, Mr. Samit Vartak in 2012. Samit is well known in the Indian equity market for his quarterly newsletters widely read by the investment community
SageOne has been rated 5 stars by CRISIL and has won many awards as the best PMS in multiple categories.

*High Watermark applicable; contribution slab wise, for details write to ir@sageoneinvestments.com

Note: Returns are net of costs and fees and a combination of managing proprietary funds from 1st April 2022 up to 24th August 2023, followed by managing client money. Returns greater than 12 months are annualized returns. BSE 200 TRI is assumed as BSE 200 returns plus dividend yield of 2.4% p.a.

Note: Returns of individual clients will differ from the above numbers based on the timing of their investments. Past performance is not an indication or promise of future performance. The performance related data has not been verified by SEBI.

For performance comparison across PMSes, please refer to <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

The information contained in this document is confidential and privileged. It is intended solely for the use and benefit of the individual or entity to whom it is addressed and others authorized to receive it. If you are not the intended recipient of this document, you are hereby notified that any unauthorized use, dissemination of this document in whole or part, disclosure, copying, distribution or taking any action in reliance on the contents of this message is strictly prohibited and unlawful. SageOne Investment Managers LLP is not liable for the improper and/or incomplete copying of the information contained in this document and any resultant action.