# SageOne Large & Mid Cap Portfolio

SEPTEMBER 2026

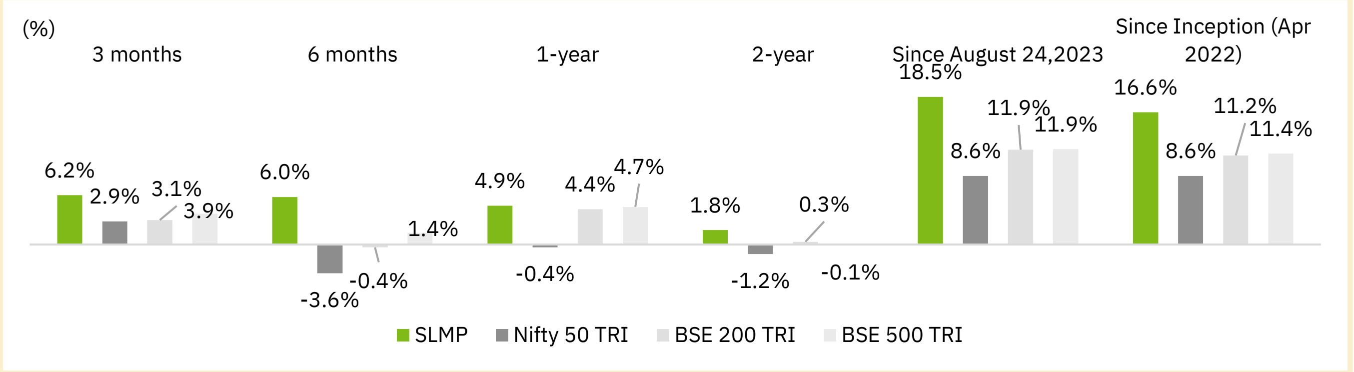
*A Long-only India Equity Fund focused on the Leading Companies of Tomorrow*

**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

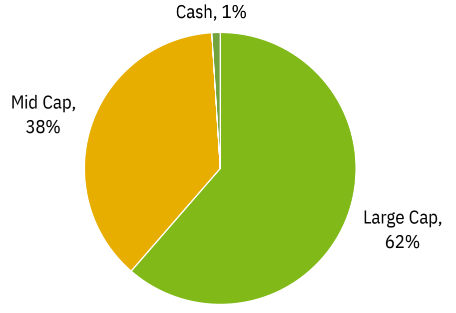
**Process :** Fundamental Bottom-up Research to Identify Companies with Long-Term Structural Growth, High Profitability & Quality Management, aided by Plant Visits, Channel Checks & Multiple Stakeholder Interactions

**Portfolio Construct & Market Cap Focus :** Curated portfolio of 25-35 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 31 August 2026)*

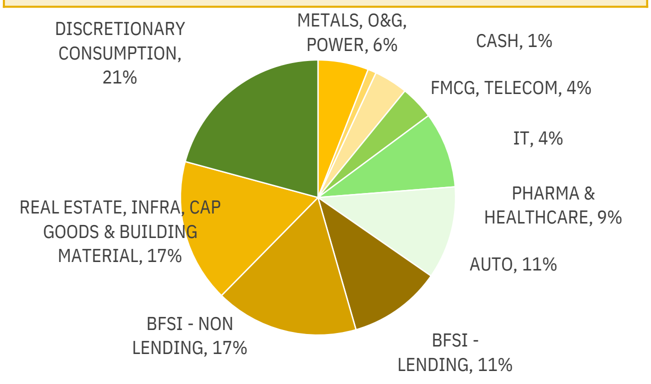



## Portfolio Breakdown by Market Capitalization*




*Mid cap Companies Market Cap Range = INR 45,000 Cr +

## Portfolio Breakdown by Sector




## Portfolio Characteristics

| | |
|---|---|
| Total Number of Holdings | 25 |
| Percent Share of Top 10 Holdings | 49% |
| Average Market Capitalization (INR Crs) | 1,45,000 |
| Single Stock Exposure Range | 3%-7% |

## Fundamental Ratios

| | |
|---|---|
| Price to Earnings Ratio (PE) - FY28E / FY28E | 40x / 30x |
| Return on Capital Employed (ROCE) | 21% |
| Earning Growth % (Today to FY28 CAGR) | 27% |

*Portfolio PE Ratios are weighted average

## Superior Fundamentals of SLMP vs Our Fishing Pond

| Portfolios | FY26 ROE* | FY28 PE** | Earnings Growth (FY26-28E)** | Earnings Growth (FY22-25) | TTM P/B |
|---|---|---|---|---|---|
| **SLMP** | 21% | 30x | 27% | 20% | 7.5 x |
| **Top 200 (By Mkt Cap)** | 17% | 24x | 18% | 16% | 5.1 x |

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

| Period (Apr'22 - Jul'26 ) | BSE 200 TRI | BSE 500 TRI | Commentary |
|---|---|---|---|
| Capture Ratio | 1.215 | 1.215 | For Every 1% of Market Gain, the Portfolio Captured 1.25% & 1.25% of that Gain. |
| Upside Beta | 1.17 | 1.15 | For Every 1% Market Rise, the Portfolio Increased by 1.17% & 1.15% |
| Downside Beta | 0.94 | 0.92 | For Every 1% Market Drop, the Portfolio Dropped only 0.94% & 0.952% |

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

## About SageOne Large & Mid Cap Portfolio (SLMP)

| | |
|---|---|
| **Strategy AuM** | ~ INR 221 Cr |
| **Fund Managers** | Satish Kothari, CFA<br>Kshitij Kaji, CFA |
| **Min Contribution** | ₹ 50 Lakhs |
| **Exit Load** | No Exit Load |

| | |
|---|---|
| **Benchmark** | BSE 500 TRI |
| **Custodian** | Nuvama Custodial Services Limited |
| **Taxation** | LTCG / STCG at Individual Level |

### 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 | Meesho | Bajaj Finance | Max Healthcare | Groww |
| PB Fintech | Eternal | Persistent | Supreme Ind | Divis |

## Portfolio Changes

- We entered Groww with a 4% weight. This is in line with our preference for Indian platform companies. We exited United Spirits and ICICI Lombard. We had held both since inception of the fund. We are also consolidating the portfolio by adding higher weights to existing names.

## 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