COURSER PARK ADVISORS

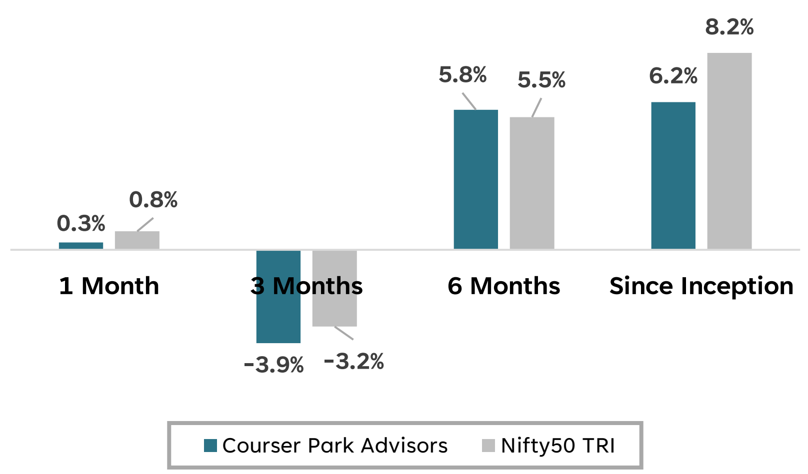
Quarterly Update

Sep 2025

Investment Objective

Courser Park Advisors ("CPA") uses a proprietary framework that combines fundamental and quantitative factors to identify businesses that can create long term wealth. The guiding philosophy is capital protection and compounding over longer periods by investing in companies with durable business models that can generate higher returns on capital over time. The singular goal and focus – invest only in those companies which have the lowest odds of permanent loss.

Chart 1: Strategy Returns[1]- GARP Scheme



1 The above returns are calculated by using the Time-Weighted Rate of Return (TWRR) method across all portfolios (Absolute returns for less than 1 year). The above returns are as on 30-09-2025, post fees and expenses; Note: Returns of individual clients will differ based on the timing of their investments.

Top Performers

Scrip Name	Purchase Date	Purchase Price (Rs.)	CMP (Rs.) as of 30-09-2025	Return (%)
ASK Automotive	01-Apr-2024	283	528	86%
Navin Fluorine	24-Apr-2024	3,307	4,622	40%
Bajaj Finance	01-Apr-2024	725	999	38%
TVS Motor	29-Jan-2025	2,504	3,439	37%
Nuvama Wealth	01-Apr-2024	4,628	6,305	36%

Holding Companies*

Asset Concentration	Holding
Cash	2.6%
Top 5 Holdings	26.5%
Top 10 Holdings	44.4%
Highest Exposure	CHOLAFIN (5.9%)

Sector Allocation*

Sectors	Allocation (%)
BFSI	30%
Consumer	19%
Healthcare/Pharma	14%
Auto & Ancillaries	11%
Others	26%

Market Capitalization*

Market Capitalization	Holding (%)
Large Cap	43%
Mid Cap	21%
Small Cap	36%
Avg. Market Cap (Rs. Bn)	1,950

Qualitative Analysis*

Parameters	TTM
PAT Growth	36.7%
PE	47.9x
ROE	16.2%

**Represents Model Portfolio*

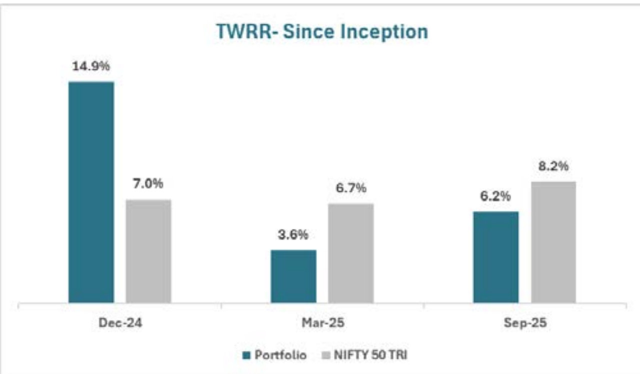
Disclaimers and Risk Factors

GARP Strategy Inception Date: 1st April, 2024. Data as on 30th September, 2025.

Data Source: CPA Internal Research. Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

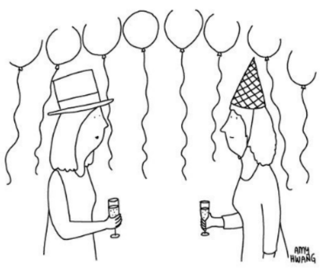
"Decisions are bets on the future, and they aren't "right" or "wrong" based on whether they turn out well on any particular iteration. An unwanted result doesn't make our decision wrong if we thought about the alternatives and probabilities in advance and allocated our resources accordingly"

Source: Duke, Annie. Thinking in Bets: Making Smarter Decisions When You Don't Have All the Facts (p. 33). Penguin Publishing Group. Kindle Edition



If we purely look at the scheme performance over just the last nine months, one would have called us "stellar" in Dec-2024 when the alpha was 7%, "passable" in Mar-2025 with a 3% underperformance and "improving" in Sep-2025 with a 2% underperformance.

Suffice it to say that every fund manager must bear the vagaries of Mr. Market at some point and we have been no exception to this rule given the share of active part of the portfolio is 71%


"I'M ROLLING ALL MY GOALS OVER TO THE NEW YEAR."

In all this, it is critical to highlight that we have been steadfast in following the exact same strategy that served us well over the last decade. Focus on investing in blue-chips that are growing with great return ratios and balance sheets, strong management and pristine governance has always been part of our fund ethos for a very long time now. There is always scope for minor improvements, but given the fiduciary responsibility of clients' monies, safety paramount principle takes precedence over returns.

Reasons for short term underperformance

Couple of reasons emerge when we dissect the reasons behind the current underperformance:

1. **Much of the damage emanated just from the March 2025 quarter – see data below:**

3M Returns	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Portfolio	10.4%	11.6%	-6.8%	-9.8%	10.1%	-3.9%
NIFTY 50 TRI	8.1%	7.8%	-8.3%	-1.0%	9.0%	-3.2%

As we highlighted in the last newsletter, 7 out of 30 companies fell more than 15% in that quarter primarily due to Trump tariff noise, slowdown in corporate earnings/ govt capex, and RBI's tight monetary policy. With most of these conditions reversing, underlying performance has steadied and is likely to improve further. US-India FTA is the biggest elephant in the room, which could lead a fresh leg up. We could have done better in being more decisive in the fall wrt to new investments such as MCX, BSE without over-optimizing on the purchase price.

2. Exits did not work out well – existing stocks and new stocks did fine:

Sep-2024 to Sep-2025	Weighted Returns
Stocks Held	-1.6%
Stocks Sold	-7.2%
New Stocks	-3.2%
NIFTY	-3.5%

Between Sep-2024 to Sep-2025, portfolio of stocks that we held throughout the period did better than the index. So did the new stocks that we bought during the period. Biggest drag was from stocks sold during the period.

Of the 7.2% drag attributable to the group of ***Stocks Sold*** from the above table, roughly 40% (3% drag) is contributed by exits done in the March 2025 quarter alone. Exit process was carefully followed in all names except HDFC AMC, which was a 2.5% position of the book. In HDFC AMC, we extrapolated the bad patch in markets to have an impact on forward earnings estimates – which did not play out. 3 stocks (HDFC AMC, Zomato, SJS) from the exited portfolio went up 50% on an average, but since the process dictated that we exit, we exited – Zomato exit was based on hyper competition and funding from existing and new players such Zepto; SJS exit was based on slow down in revenue and EBITDA growth below the 15% threshold.

How should we manage the turnaround now?

From our perspective, we would remain true to label i.e focus on fundamentals stick to the core philosophy of growth, don't overpay, remain patient but vigilant – following the footsteps of so many great investors who have traced this path in the past. Ultimately, we are counting on momentum (earnings) factor to make a comeback as it has done several times in the past. <u>We must trust and follow the investing process religiously.</u>

From a client's perspective, it is very critical to <u>look beyond the short-term performance and think long term</u> -something which is very difficult especially when the going is not great. As many experienced investors would vouch for, short term underperformance is a natural part of the journey - <u>focus should be on portfolio construct and performance of the underlying companies.</u>

"If you have to choose between investment performance vs investing principles, I firmly believe that, over time, if your principles are sound, they will lead to good performance" – Prashant Jain

Current Portfolio Construct and the Way Forward:

			FY25-27E (CAGR)			
Portfolio Mix	**# of Stocks**	**Weight**	**Sales**	**EBITDA**	**PAT**	**Exp. IRR**
Auto & Auto Ancillaries	4	10%	21%	22%	21%	*19%*
BFSI	8	28%	20%	21%	22%	*30%*
Capital Goods	4	8%	22%	24%	18%	*42%*
Consumer	8	18%	13%	17%	22%	*22%*
Healthcare/Pharma	5	15%	18%	21%	26%	*22%*
Oil & Gas	1	5%	7%	13%	15%	*24%*
Others	3	8%	20%	28%	33%	*30%*
Technology/IT Services	3	5%	13%	33%	33%	*25%*
Total	***36***	***97%***	***17%***	***19%***	***23%***	***24%***

Current portfolio is fairly diversified across sectors in order to withstand any tariff related shocks and is designed to generate an IRR in excess of 20% over the medium term.

Key drivers include strong earnings growth, reasonable valuations vs history, balance sheet quality with cash generation and governance standards.

Despite the design being right, there can always be delays in realizing expected returns as we have seen in Acutaas & Navin Fluorine – They virtually delivered no returns for a year before moving up 35%+ in a very short span. The best thing a growth investor can do under those circumstances is to wait patiently as long as earnings growth is intact, the second-best thing is to add to the position. Table below illustrates key theses for some of the core portfolio picks.

Company	Sector	Initial Purchase Date	Summarised Thesis	Expected EPS Growth	Expected IRR at purchase	Stock Return till date
Acutaas Chemicals	Pharma/CDMO	Nov-24	From 10% CDMO contribution in FY24 to more than one-third contribution in FY25, Acutaas Chemicals has moved to serving the innovators of niche drugs allowing it to expand margins and have longer term visibility on growth. The company is also beginning to diversify itself to other industries like battery chemicals, semiconductor chemicals etc.	*65.0%*	*23.0%*	*36.0%*
MAS Financial Services	BFSI/NBFC	Mar-25	One of the best loan underwriters in the industry with 10-year AUM cagr of 20%. 35% of the book given to NBFC and MFI through Direct Asset Channel is protected from abnormal asset quality deterioration. Company aspires to double AUM every 3-4 years and maintain 15-17% RoE	*22.0%*	*23.0%*	*15.0%*
Navin Fluorine	Chemical/CDMO	Apr-24	Best ref gas player (only Indian player to manufacture a patented ref-gas for Honeywell) with improving CDMO mix in the overall business led by late stage molecules. Improving revenue growth and overall margins from 15% to 25% starting 2H25	*48.0%*	*26.0%*	*43.0%*
ASK Automotive	Auto Ancillaries	Apr-24	With 35% market share in 2-wheeler drum braking system, ASK Auto is projected to deliver strong growth plus margin expansion with the ramp up of production in the new facilities. *Cost plus* business model is an inflation hedge	*29.0%*	*37.0%*	*74.0%*

<u>As we have learnt time and again, Mr.Market never tests your effort, it tests your discipline. This time is no different and we expect our performance to turn up and look in-line with our long term average of 20% over the last decade as we move ahead.</u>

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