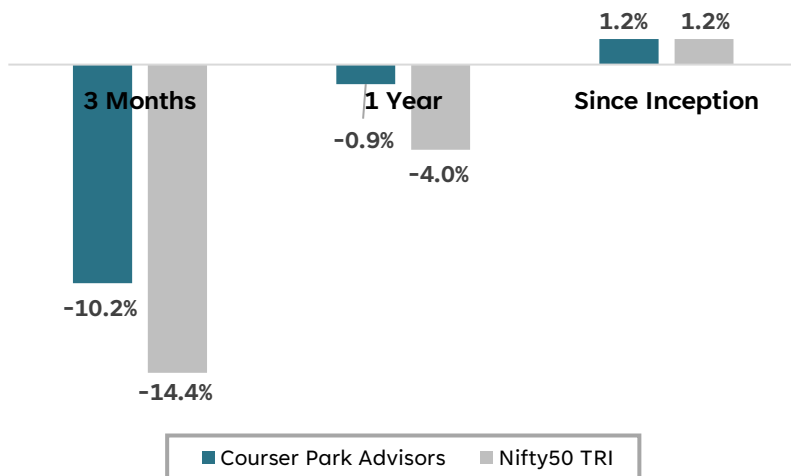


Investment Objective

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 Returns¹- 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 31-03-2026, 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 31-03-2026	Return (%)
Acutaas Chemicals	21-Nov-2024	1,033	2,559	148%
Navin Fluorine	24-Apr-2024	3,307	6,163	86%
ASK Automotive	01-Apr-2024	283	445	57%
Emcure Pharma	10-Oct-2024	1,020	1,596	56%
TVS Motor	29-Jan-2025	2,504	3,364	34%

Holding Companies*

Asset Concentration	Holding
Cash	7.5%
Top 5 Holdings	27.3%
Top 10 Holdings	46.4%
Highest Exposure	APOLLOHOSP (6.2%)

Sector Allocation*

Sectors	Allocation (%)
Healthcare/Pharma	30%
BFSI	18%
Consumer	14%
Auto & Ancillaries	12%
Others	26%

Market Capitalization*

Market Capitalization	Holding (%)
Large Cap	33%
Mid Cap	29%
Small Cap	38%
Avg. Market Cap (Rs. Bn)	871

Qualitative Analysis*

Parameters	TTM
PAT Growth	36.5%
PE	40.7x
ROE	15.0%

*Represents Model Portfolio

Disclaimers and Risk Factors

GARP Strategy Inception Date: 1st April, 2024. Data as on 31st March, 2026.

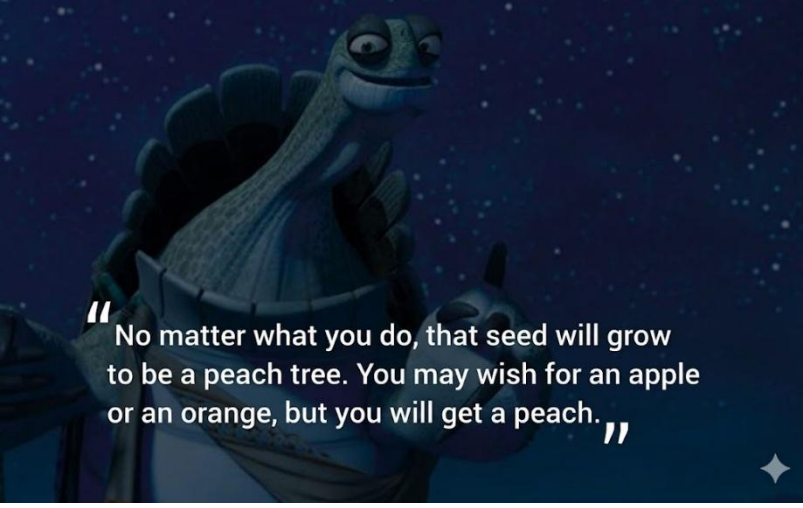
Data Source: CPA Internal Research. Returns of individual clients may differ depending on time of entry in the Strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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Equities test patience before they reward it

Two years of flat returns after a long period of strong compounding is uncomfortable. It is also entirely normal.

Since 2000, Nifty50 has delivered a CAGR of approximately 12% (ex-dividends) — but that number conceals long stretches where nothing happened. From the January 2008 peak, the index fell 60% before recovering fully — and it took five years to get back to where it started. Between 2015 and 2016, two more flat and



“No matter what you do, that seed will grow to be a peach tree. You may wish for an apple or an orange, but you will get a peach.”

negative years persisted, after which there was a strong run. In each case, the investors who stayed earned the subsequent recovery. The ones who left did not.

The frustration is understandable: when equities are rising 20% a year, it feels like the natural state of things. It is not. **High-return years are the exception; mean reversion is the rule. What looks like a broken strategy in year two often looks like the best decision of the decade in year five.** The Nifty 50 compounding at 12% over 25 years includes roughly 5 of every 25 calendar years, returns were negative — and a meaningful fraction of the remaining years were flat or well below average. The 12% is the reward for sitting through all of them.

What makes the current moment different from a genuine structural breakdown is the valuation evidence. Markets that have lost the plot tend to be expensive when they correct — investors flee overvalued assets and don't return until value is obvious. What we have today is the opposite: trailing PE and PBV ratios near 1 standard deviation below their long-term medians, forward PE near a 5-year extreme, and breadth indicators that touched generational lows in March. That is not a market in distress — that is a market offering a margin of safety.

The job of a long-term equity strategy is not to eliminate the flat years. It is to use them well.

Last year was extremely noisy with 3 significant events 1) Trump Tariffs 2) AI progress and 3) two wars: Indo-pak war and now West Asia (Iran-US) war. This newsletter aims to cover the performance snapshot and key adjustments to the strategy considering these developments:

Alpha - Since Inception

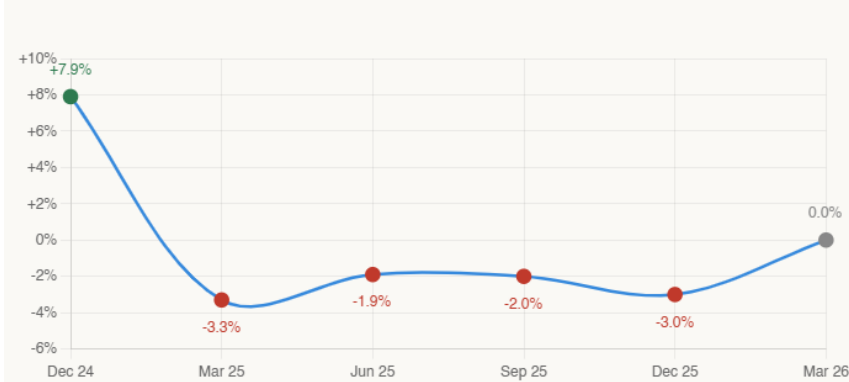


Exhibit 1: Alpha= GARP Portfolio performance less Nifty 50 TRI performance

The graph shows strategy's performance versus NIFTY50 TRI since inception (last 2 years), computed at the end of each quarter from Dec 25. In the short run volatility is the norm, long run things generally fall in place. At the end of this quarter, this gap has been bridged, and we intend to continue positively in the same direction, going ahead.

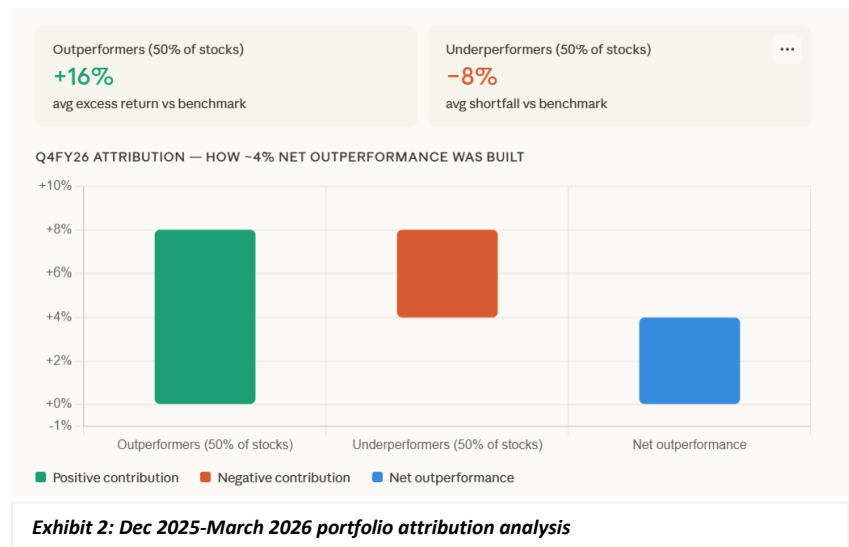


Exhibit 2: Dec 2025-March 2026 portfolio attribution analysis

For this quarter, of the 31 stocks, 50% of these stocks beat the benchmark delivering an average out-performance of ~16%. The other half had an average underperformance of ~8%. This broadly explains the ~4% outperformance for the quarter.

Top five contributors were Acutaas, Emcure, Apollo Hospitals, Aster DM and Navin Fluorine – all defensives from healthcare sector.

In the previous newsletter, we talked about the following two key adjustments to the strategy.

1. Great company, good growth....right sector!

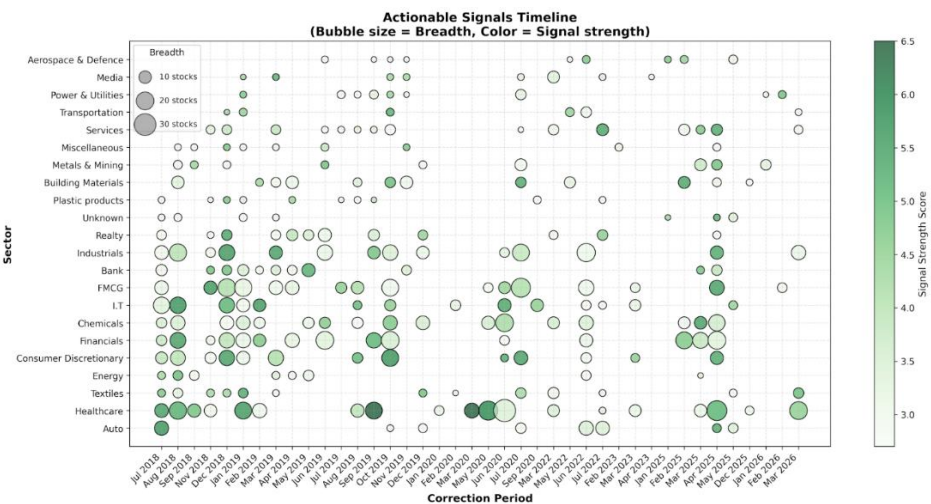


Exhibit 3: CPA proprietary screener

Getting the sector right has now become an integral part of the investing process. Our prop screeners, help us in identifying the sectors that could lead near to medium term outperformance – these include healthcare/pharma (low beta), and capital goods (industrial and defence themes). No points for guessing that these trends are being abetted by an increasingly polarized world scrambling for resources and AI gold rush.

In this context, we have recently added a few names stated below:

KEI Industries: A power cable focused company with 9% market share and **one of the few Indian manufacturers** capable of producing extra-high voltage (EHV) cables above 220kV, and is among a select group of global manufacturers producing 400kV EHV cables.

MCX: It is the country's largest commodity derivatives exchange, commanding **a near-monopoly** (~99% market share) in key segments like bullion, base metals, and energy. The underlying exposure commodity Futures and Options and is a beneficiary of volatility in commodity prices.

Solar Industries: A global manufacturer of industrial explosives and defence ammunitions. Its rapidly growing defence order book is driven by a landmark order for Pinaka rockets, intermediate components for the **BrahMos missile**, and advanced drone systems like Nagastra and Bhargavastra.

These stocks should be steady compounders with expected returns in the range of 15 to 20% p.a. From a sectoral standpoint, we are well-positioned on the defensive side of the portfolio with 30% of the portfolio in Healthcare/Pharma. On the high-beta side, we plan to dial down our exposure to levered financials over the next year – potential impact of AI on IT services jobs has become a new source of risk, in our view. We hope that Jevon's paradox plays out as it does in every revolution helping IT services in India for us to reconsider some of these names. This will likely move into 1) Cap goods (HVDC/AI Data Centre/Defence) names and 2) non levered financials (AMCs/Brokers/Exchanges)

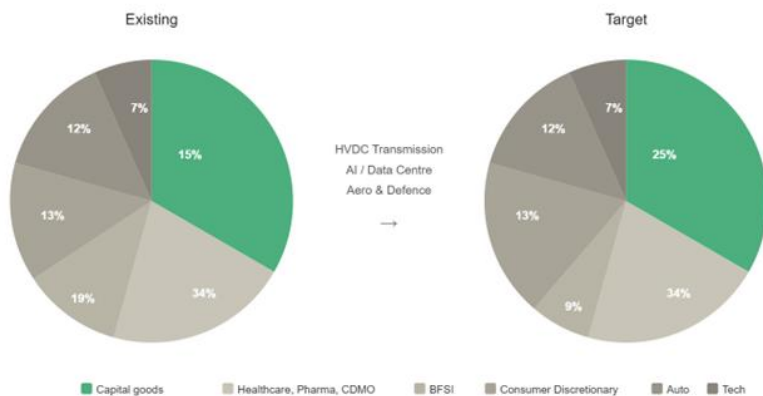


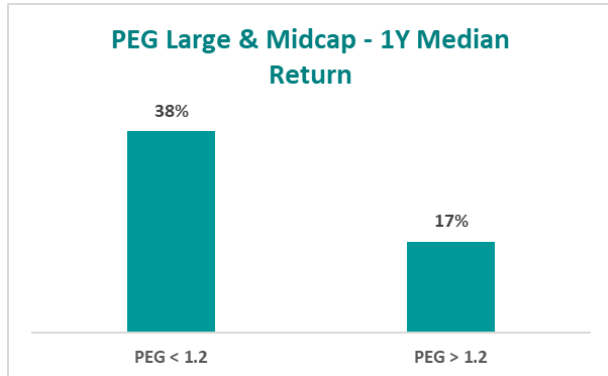
Exhibit 4: GARP Portfolio

2. Dialling up companies with low PEG

Many of the recent winners in the portfolio have been top-notch companies with low PEG ratios (defined as NTM P/E divided by NTM growth) including names such as Acutaas, Navin Flourine, TVS, Emcure and others. When we examine the portfolio, data is clear in both segments - Large and Mid-caps as well as Small-caps:

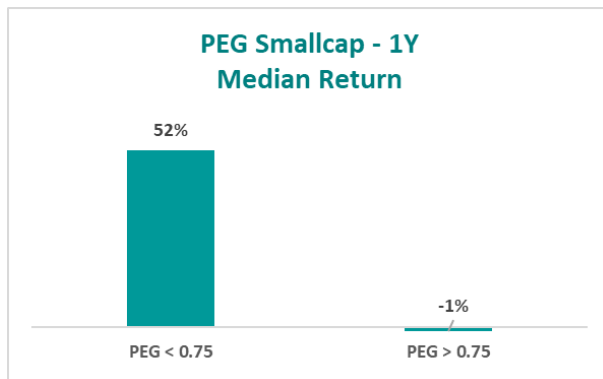
Small-caps below PEG of 0.75 and Large caps below 1.2 – seems to be the holy grail

The charts below present the last 1-year performance of existing **non-BFSI portfolio**. BFSI or levered stocks are not part of this exercise as their returns are very sensitive to macroeconomic changes.



In Large & Midcaps - only 32% of the names met the criteria of PEG being lower than 1.2. These delivered 38% return vs 17% return for rest of the portfolio.

Exhibit 5: Current GARP Portfolio PEG Analysis (Mid & Large Cap) ex-BFSI



In Small-cap stocks – only 25% of the names met the criteria of PEG being lower than 0.75.

Return difference is evident in small caps with a 25% bucket delivering almost a median return of 52%; whereas the remaining 75% bucket delivered a median return of -1%.

Exhibit 6: Current GARP Portfolio PEG Analysis (Small Cap) ex-BFSI

Therefore, companies with lower PEG have delivered superior returns both in Large & Mid as well as Small cap space. The difference is more pronounced in small caps. This helps explain the much higher sensitivity of small caps returns to earnings.

It is even more important to note that the PEG framework delivered these results in a year where both NIFTY 50 and NIFTY SMALLCAP 250 have delivered negative 4% return. Currently, about ~30% of the portfolio is in low PEG stocks, we plan to gradually take this to 50%. It goes without saying that the framework is only a starting point and much of the heavy lifting still needs to be done in analysing franchise value of each individual stock.

In summary:

- **We are taking special care to get the sectors right, apart from investing in great companies with good growth**
- **We intend to increase portfolio weights into companies which rank well on PEG ratios based on the evidence that such companies are yielding disproportionate returns**

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