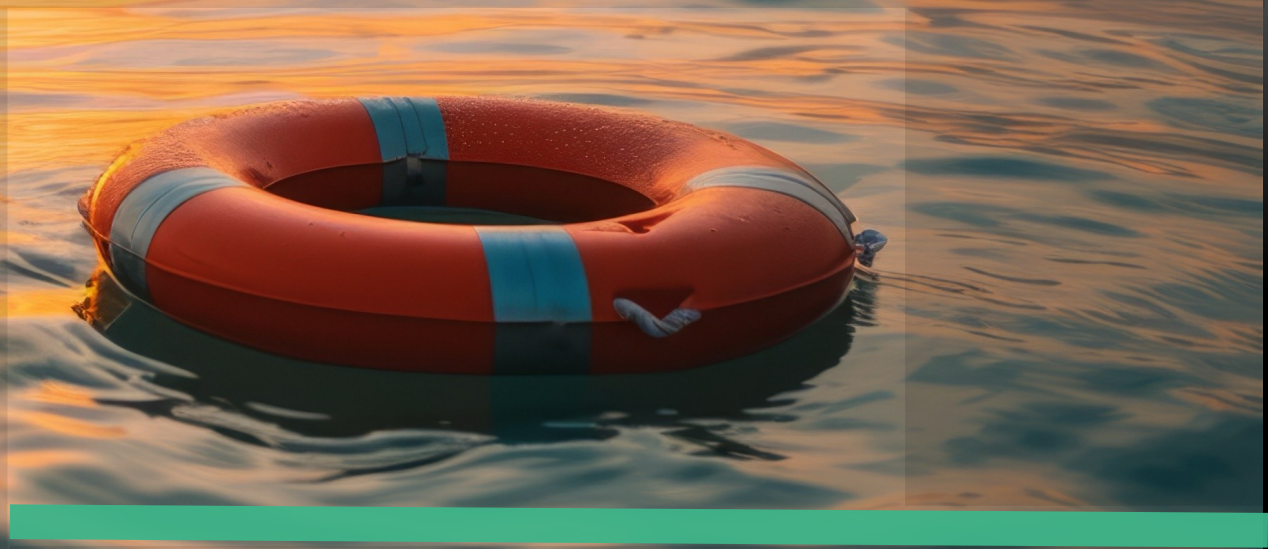
buoyant

September 2026



Buoyant Capital Private Limited

B-3501 / 3704 Kohinoor Square,
N C Kelkar Marg, Dadar West,
Mumbai 400028
care@buoyantcap.com | +91–22-6931-9999
Direct onboarding available – no distributor required.

SEBI Registration Nos : INP000005000 (PMS), IN/AIF3/22-23/1125 (AIF)

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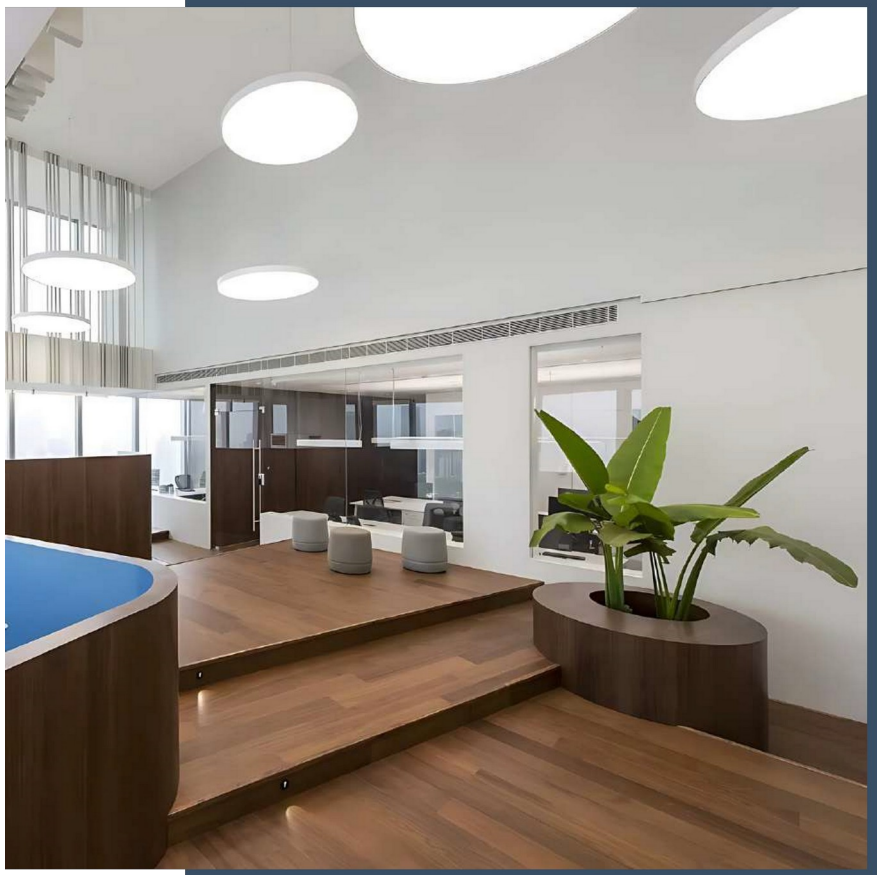
21 Important information

In the PDF, please click the box to navigate to the relevant section. Please read the data in conjunction with disclaimers at end.

Buoyant Edge

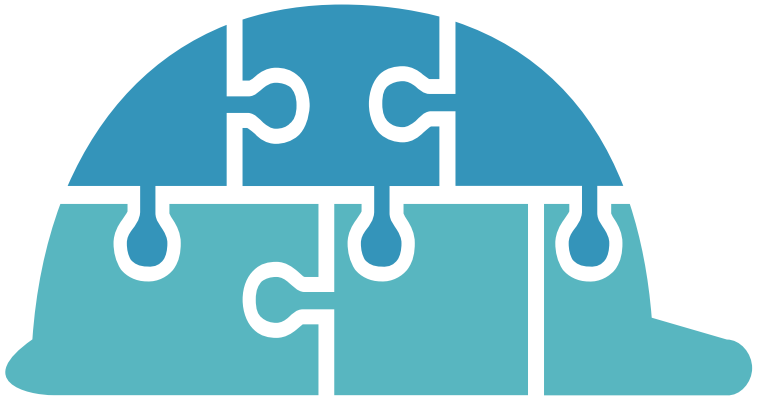
- **Managing PMS since 2016**
  Buoyant Capital has been managing public equities for over ten years, aiming to deliver risk-adjusted returns across market cycles.
- **Experienced Founders**
  The firm was co-founded by Sachin Khivasara, Jigar Mistry, and Viral Berawala—each with over two decades of experience in equity research and investing. The team has worked together for over a decade, combining domain knowledge with a collaborative decision-making framework.
- **Investment Framework Aligned to Market Cycles**
  Buoyant combines top-down and bottom-up analysis to align sector and stock selection with prevailing market conditions—whether growth or value, bull or bear. The approach is thesis-driven and avoids momentum-based investing.
- **Single-Strategy Focus**
  The firm manages only one strategy—Buoyant Opportunities—enabling full resource alignment and minimizing internal conflicts. It comes in two vehicles – PMS and AIF.
- **Performance Track Record**
  As of September 30, 2026*, Buoyant manages over USD 2.2 billion across its PMS and AIF. Buoyant Opportunities PMS has delivered c19.98% TWRR since inception*, an excess return of c6.64 percentage points a year over BSE 500 TRI.
- **Structured Risk Management**
  Risk is monitored at the stock, portfolio, and liquidity levels. The team actively reassesses positions based on changes in company or macro dynamics.
- **Aligned Interests**
  The founders have significant personal investments in the strategy. With no product proliferation and a consistent investment style, the structure promotes transparency and accountability.

* Source: Bloomberg for indices, Buoyant Capital, * Inception date is 31 May 2016; to be read in conjunction with Important information on page 21. Buoyant's assets are managed and reported in Indian rupees (INR); the USD figure is converted at the month-end INR–USD rate, for ease of reporting only, and will vary with exchange rates.



Buoyant's office: 35th floor

Buoyant at-a-glance



01

2016

PMS launched: 31 May 2016

02

USD 2.2 billion

Assets under management (PMS + AIF combined)*

03

Registrations

SEBI (India); other registrations relate to affiliated vehicles — see page 21.

04

One strategy

Sector and market-cap agnostic

05

Vehicles

PMS, and Cat-3 AIF (open ended)

06

SITG

PM / Buoyant treasury investments in the fund

Note: AUM includes assets managed under PMS and AIF mandates. Buoyant's assets are managed and reported in Indian rupees (INR). The USD figure is converted at the month-end INR–USD rate, for ease of reporting only, and will vary with exchange rates. *Source: Buoyant Capital



Investment

Objectives

(a) Endeavour to generate consistently higher-than-benchmark returns,
(b) Adjusted for risk,
(c) Across market cycles.

Notes:

- “Consistency” as measured by percentage of outperformance on rolling returns
- “Risk” as measured by beta and/or standard deviation
- “Market cycles” as measured by long-term rolling returns above a desired percentage

Cycles at the stock level

Why do cycles exist at the stock level?

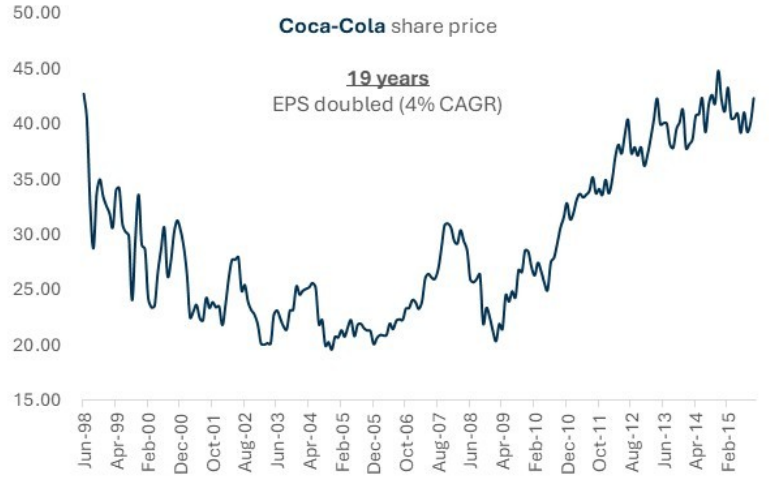
1. Consistent Earnings ≠ Smooth Stock Returns
Just because a company grows consistently doesn't mean its stock does.
Markets often **price in too much too early**, leaving the stock stuck even as earnings grow.
- *Think: "Great company, bad timing."*

2. Early Excitement = Price Runs Ahead of Reality
When investors first discover a quality business, prices often shoot up fast.
But once that excitement fades, the stock can **pause or drift for years**—even if the business keeps performing.
- *Result: Long flat returns despite rising profits.*

3. The t_0 to t_1 Problem
At **t_0**, the market pays up for growth.
Over the next few years (**t_1**), the business delivers—but the stock goes nowhere because it was already priced for perfection.
- This "dead zone" can last **10–20 years**.

4. Real-World Examples
Coca-Cola: 10x in 10 years ('88–'98), then **zero stock price change for 19 years**—even though earnings doubled.
Colgate India: EPS 4x over 15 years, but stock barely moved.
- These aren't bad companies—just **bad entry points**.

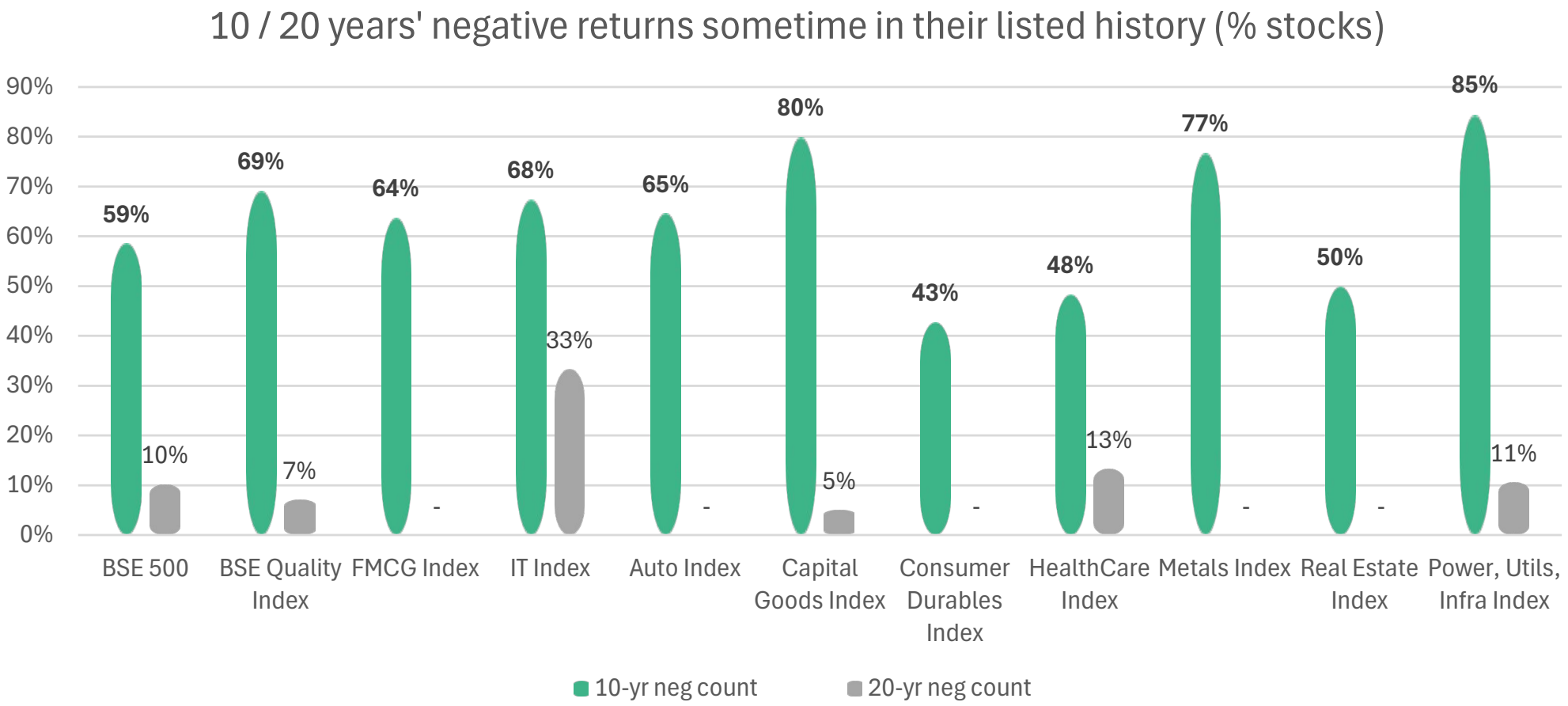
KEY TAKEAWAY
A great business isn't always a good investment—unless you buy it at the right point in its cycle.





Source: Bloomberg, Buoyant Capital analysis
Coca-Cola and Colgate India are cited to illustrate the relationship between earnings and share-price cycles; they are not investment recommendations and Buoyant Capital may or may not hold these securities. Source: Bloomberg.

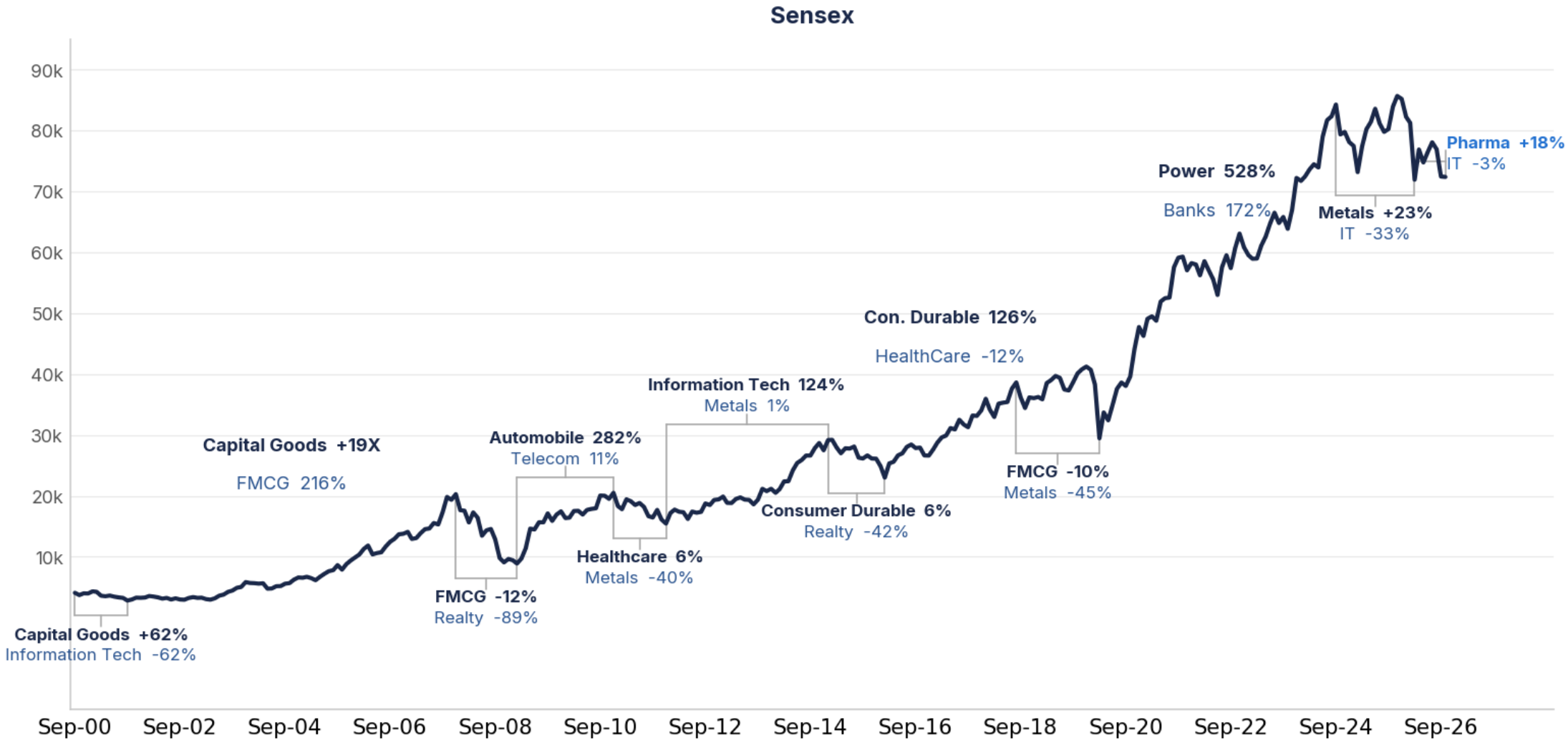
It happens more often than we think



Note: This analysis begins from January 1, 1992. Stocks that were excluded from the indices over time are not considered in the above calculations. Source: Bloomberg, Buoyant Capital analysis.
Past performance is not indicative of future results. The index details are for representational purposes only and are not investment recommendations. Buoyant Capital may or may not have exposure to the sectors or stocks represented in the index. Investing in equities involves risks, including the potential loss of principal, as stock prices can fluctuate based on market conditions and company performance.
Sectors shown in this presentation may or may not form part of the portfolio.

Source: Bloomberg, Buoyant Capital analysis.

Cycles observed at the sector level as well



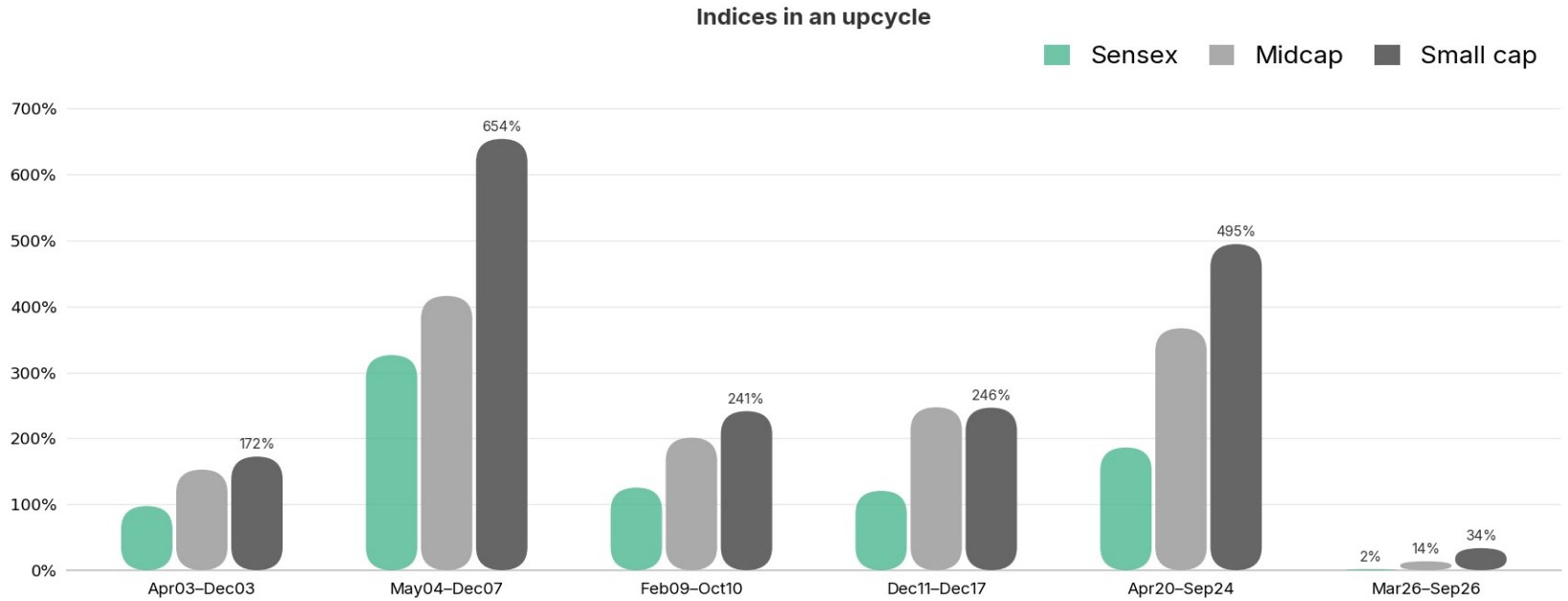
Source: Bloomberg, Buoyant Capital analysis.
Past performance is not indicative of future results. The index details are for representational purposes only and are not investment recommendations. Buoyant Capital may or may not have exposure to the sectors or stocks represented in the index. Investing in equities involves risks, including the potential loss of principal, as stock prices can fluctuate based on market conditions and company performance.
Sectors shown in this presentation may or may not form part of the portfolio.

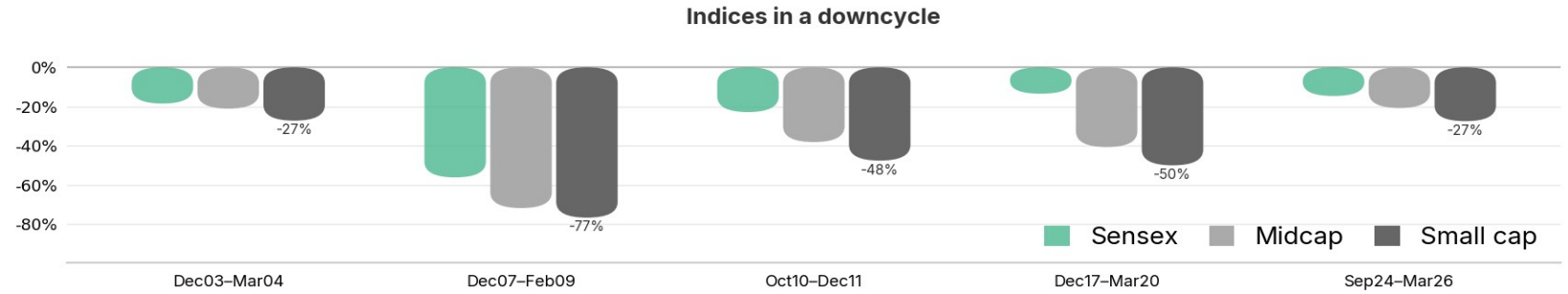
Many sectors have 5-yr / 10-yr negative returns cycles

	3-yr returns negative						5-yr returns negative				10-yr returns negative	
Sector	**Event 1**		**Event 2**		**Event 3**		**Event 1**		**Event 2**		**Event 1**	
Sensex	Mar-03	-14%	Sep-13	-3%	Mar-20	-1%	Oct-12	-7%				
Information Technology	Feb-03	-53%	Mar-09	-43%	Sep-17	-7%	Sep-05	-5%				
FMCG	Jun-04	-11%	Apr-09	-9%	Sep-03	-6%	Sep-03	-6%				
Capital Goods	Sep-13	-52%	Apr-20	-33%	Nov-10	-23%	Oct-12	-45%	Mar-20	-37%	Mar-20	-22%
Consumer Durables	Feb-09	-50%	Nov-13	-11%	Jan-14	-7%						
HealthCare	Feb-09	-27%	Mar-18	-24%	Mar-20	-21%	Mar-20	-30%				
Banking	Sep-13	-22%	May-20	-17%								
Automobile	Mar-20	-52%					Mar-20	-44%				
Metal	Jul-13	-55%	Mar-20	-52%			Sep-15	-60%	Mar-20	-40%	Mar-20	-68%
O&G	May-12	-27%	Mar-20	-26%			Dec-12	-36%	Oct-15	-17%	Mar-20	-2%
Realty	Feb-11	-79%	Sep-13	-69%	Feb-16	-48%	Dec-12	-83%	Sep-14	-65%	Nov-06	-84%
Power	Aug-13	-54%	Jan-14	-44%	Mar-20	-39%	Dec-12	-56%	Feb-16	-37%	Mar-20	-55%
Energy	May-12	-27%	Dec-13	-18%	Apr-14	-6%	Dec-12	-37%	Mar-16	-6%		
Telecom	Dec-10	-51%	Aug-12	-50%	Oct-19	-23%	Oct-12	-66%	Oct-19	-40%	Aug-19	-46%
Utilities	Dec-13	-38%	Mar-20	-33%			Nov-15	-29%	Apr-16	-21%		

Note: The analysis covers the period beginning 1 January 1992. Multiple instances of negative returns occurring around the same time have been consolidated and treated as a single cycle event
Source: Bloomberg, Buoyant Capital analysis.
Sectors shown in this presentation may or may not form part of the portfolio.

Cycles evident at market-cap level too





5-yr rolling average

Large Cap Index – 12.4%

Small Cap Index – 13.3%

10-yr rolling average

Large Cap Index – 12.0%

Small Cap Index – 13.0%

Source: ACE Equity, Buoyant Capital.

Past performance is not indicative of future results. The index details are for representational purposes only and are not investment recommendations. Buoyant Capital may or may not have exposure to the sectors or stocks represented in the index. Investing in equities involves risks, including the potential loss of principal, as stock prices can fluctuate based on market conditions and company performance.

Sectors shown in this presentation may or may not form part of the portfolio

Investment Framework

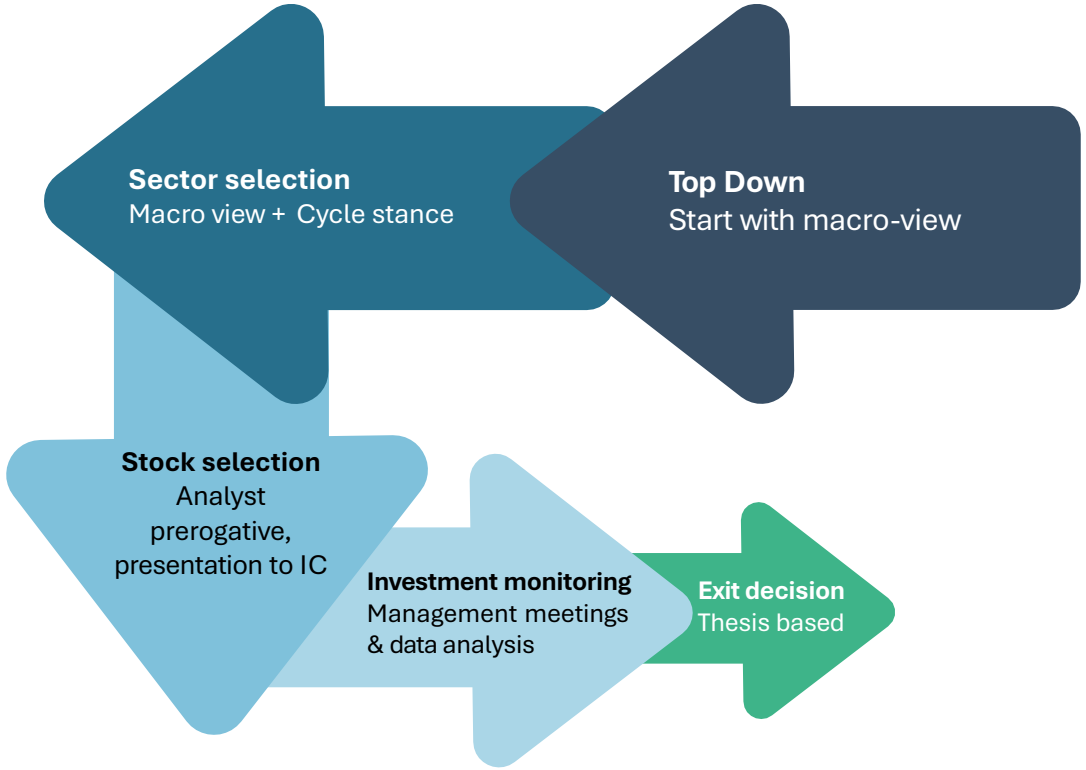
Investment Style

Investing through cycles. Good company <> Good investment. Two distinct eras

Framework

Cycle Stance
Aggressive cycle vs Defensive cycle

Core vs. Satellite
Weight allocation basis stance



Cross-cycle investment

Our framework includes:

- Taking a top-down call on the macro environment to determine the stance (aggressive vs. defensive).
- Aligning sector allocations accordingly.
- Using analyst-driven bottom-up research to pick stocks within these sectors. Continuously tracking positions against the initial investment thesis.
- Exiting when the thesis has played out or is breached due to known/unknown risks.

This disciplined approach seeks to reduce risks in downturns and compound returns effectively during up-cycles.

Growth vs. Value

Buoyant does not explicitly categorize itself as a "Growth" or "Value" manager but describes its style as "**Growth at Reasonable Price (GARP)**" (if forced to stereotype).

The firm prefers businesses with:

Strong and predictable cash flows
Scalable models
Sensible capital allocation
Sustainable competitive advantages

The strategy is valuation-sensitive and avoids "growth at any price." The use of **reverse Discounted Cash Flow (DCF)** helps quantify how much future growth is being priced in, and if the embedded expectations are too high, the strategy avoids or exits such investments.

Aggressive vs. Defensive cycle stance

Aggressive Cycle stance

The end-goal: endeavour to generate higher returns

Execution: Satellite allocation > Core allocation



Illustrative allocation only

Defensive Cycle stance

The end-goal: endeavour to reduce risk

Execution: Core allocation > Satellite allocation



Illustrative allocation only

Core vertical (attributes)

Cash flows

Prefer predictable versus optional

Reinvestment

Equitable capital allocation

Leadership

Prefer industry leaders versus challengers

Satellite vertical (buckets)

Cyclicals

Metals, Commercial Vehicles, NBFC

Turnaround

Disruption ending

Challenger

Leader is hugely expensive

When aggressive?

Reverse DCF

Many stocks available at throwaway valuations

Narratives take over fundamentals

Only a few narratives work, and rest of the market is cheap

Other factors

- Dramatic drop in new offerings
- Herd mentality in behavior
- Management throws in the 'proverbial towel'

When defensive?

Reverse DCF

Upsides not comfortable for many sectors

Inverted pyramid

Valuations: Small Cap > Mid Cap > Large Cap

Other factors

- Dramatic increase in stock market interest
- Justification moves relative
- Alpha generation is relatively easy

Performance highlights

%	1-yr rolling returns		3-yr rolling returns		5-yr rolling returns		7-yr rolling returns	
	Buoyant Opportunities PMS	BSE 500 TRI	Buoyant Opportunities PMS	BSE 500 TRI	Buoyant Opportunities PMS	BSE 500 TRI	Buoyant Opportunities PMS	BSE 500 TRI
Count (#)	**3,411**		**2,681**		**1,950**		**1,220**	
Average returns	**25.2**	15.6	**21.0**	15.2	**23.3**	16.4	**20.7**	15.2
Median	**16.0**	10.6	**22.5**	15.7	**23.3**	16.0	**21.4**	15.2
Maximum	**133.4**	102.1	**52.7**	33.9	**42.6**	29.2	**25.6**	17.7
Minimum	**-43.0**	-33.3	**-7.9**	-6.2	**10.1**	8.9	**14.4**	12.6
Outperformance against benchmark (% no of obs)	**65%**		**83%**		**97%**		**100%**	

Source: Bloomberg, Buoyant Capital analysis

Notes:

- Data pertains to Buoyant Opportunities PMS – Discretionary Portfolio. Inception date is 31 May 2016
- Performance data for periods up to 12 months is presented as absolute Returns, while data for periods exceeding 12 months is shown as TWRR.
- The TWRR figures provided above are the aggregate of all client portfolios, net of all fees and expenses including indirect taxes; see Important information on page 21. Past performance is not indicative of future results and does not guarantee future returns.
- Buoyant Opportunities (PMS) is suitable only for investors whose financial goals and risk profile align with the Investment Approach
- Performance data has not been verified by SEBI or any other regulatory authority, and is audited annually at the firm level.

Performance highlights

30-Sep-26	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	7 years	10 years	Since Inception
TWRR (%)											
Buoyant Opportunities PMS	**-5.07%**	**-1.84%**	**9.66%**	**5.03%**	**4.62%**	**13.50%**	**19.10%**	**15.64%**	**22.22%**	**19.97%**	**19.98%**
BSE-500 TR Index	-5.57%	-3.59%	8.07%	-2.33%	-3.93%	9.20%	11.22%	8.91%	14.22%	12.79%	13.34%
Supplementary Data Absolute (%)											
Buoyant Opportunities PMS					**9%**	**46%**	**101%**	**107%**	**308%**	**517%**	**557%**
BSE-500 TR Index					-8%	30%	53%	53%	154%	233%	265%

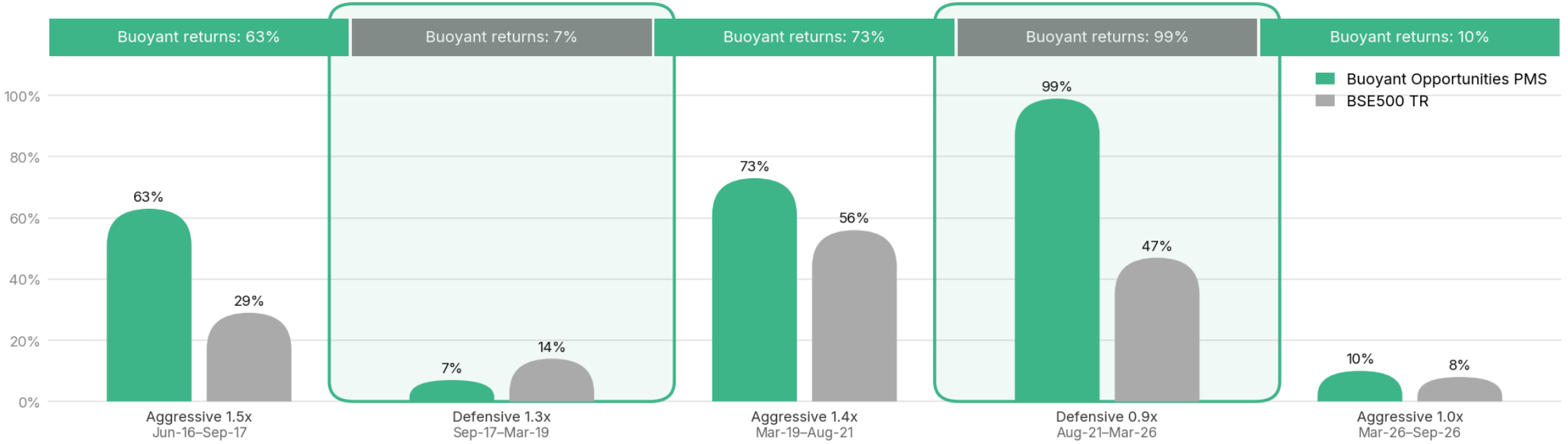
Risk metrics	1-year	2-year	3-year	4-year	5-year	7-year	10-year	SI
Sharpe ratio (X)	-0.1	-0.1	0.5	0.9	0.6	0.8	0.7	0.7
Jensen's alpha (%)	7.1	7.9	4.5	8.3	6.9	8.4	7.2	6.6
Information ratio (X)	1.7	1.8	0.8	1.4	1.1	1.0	0.7	0.7
Standard deviation	14.3	14.1	13.8	13.0	14.6	18.4	18.9	18.8
Standard deviation - benchmark (%)	14.1	14.2	14.3	13.3	14.4	17.4	16.1	16.0
R-squared	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7
Beta of portfolio (X)	0.97	0.93	0.90	0.90	0.93	0.95	1.00	1.00
Sortino ratio (X)	-0.2	-0.2	0.7	1.3	0.8	1.1	0.9	0.9

Source: Bloomberg, Buoyant Capital analysis

Notes:

- Data pertains to Buoyant Opportunities PMS – Discretionary Portfolio. Inception date is 31 May 2016
- Performance data for periods up to 12 months is presented as absolute Returns, while data for periods exceeding 12 months is shown as TWRR.
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- Performance data has not been verified by SEBI or any other regulatory authority, and is audited annually at the firm level.
- Risk statistics are calculated from daily returns, annualised; the risk-free rate is assumed as the average 10-year G-Sec rate for the relevant period. See Definitions on page 21.

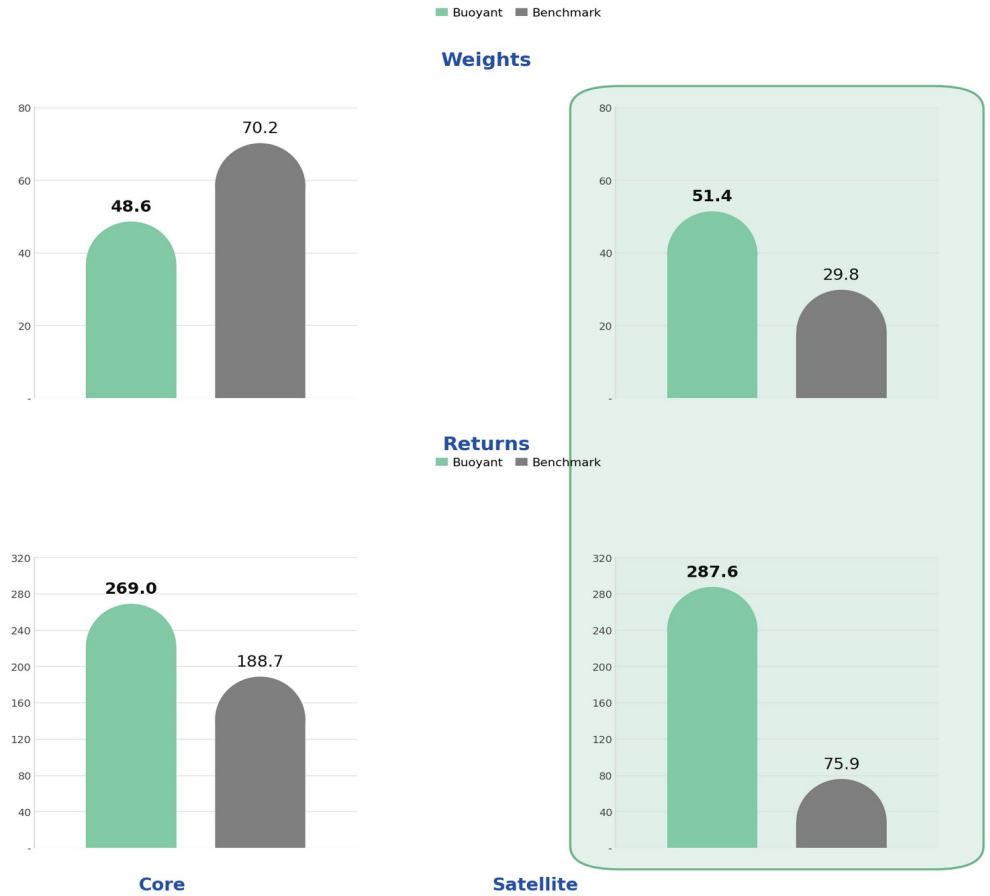
Across market-cycles

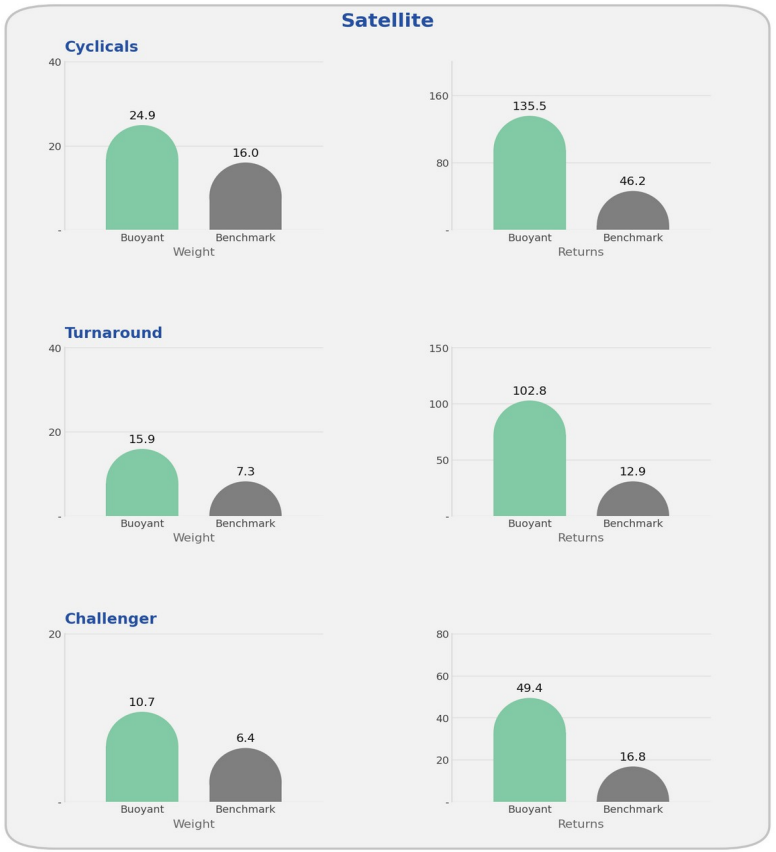


Source: Bloomberg, Buoyant Capital analysis.
Performance data has not been verified by SEBI or any other regulatory authority, and is audited annually at the firm level.
Performance data for periods up to 12 months is presented as absolute Returns, while data for periods exceeding 12 months is shown as TWRR.
The TWRR figures provided above are the aggregate of all client portfolios, net of all fees and expenses including indirect taxes; see Important information on page 21.
Past performance is not indicative of future results and does not guarantee future returns.

Note: We transitioned our portfolio stance to Aggressive at the end of March 2026. We have intentionally not presented beta data over shorter time periods, as such truncated observations may lead to misleading interpretations.
Buoyant Opportunities (PMS) is suitable only for investors whose financial goals and risk profile align with the Investment Approach.

Performance highlights





Source: Bloomberg, Buoyant Capital analysis

Notes:

- Data pertains to Buoyant Opportunities PMS – Discretionary Portfolio. Inception date is 31 May 2016
- Performance data for periods up to 12 months is presented as absolute Returns, while data for periods exceeding 12 months is shown as TWRR.
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- Performance data has not been verified by SEBI or any other regulatory authority, and is audited annually at the firm level.
- Buoyant Opportunities (PMS) is suitable only for investors whose financial goals and risk profile align with the Investment Approach.

Ongoing interaction

Links lead to third-party websites. Content there is not part of this presentation and has not been prepared or approved as marketing material by Buoyant Capital.

Daily
Entire portfolio
NAV report

Monthly
Detailed portfolio
Factsheet

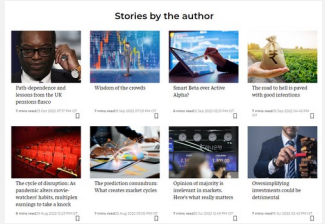
Quarterly
Detailed portfolio
analysis

Annual
Taxation reports
Audited reports

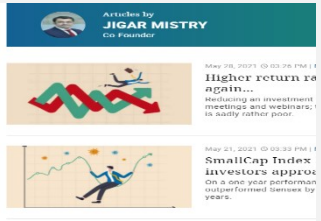
Sporadic
Thought-provoking
articles

- **Published articles**
  - **Economic Times** (click here)





  - **CNBC** (click here)





- **Media appearances** (Click here)
  - Appearances on CNBC TV 18
  - Appearances on ET Now and ET Now Swadesh
  - Appearances on CNBC Bajar





Performance highlights - AIF

30-Sep-26

	1 month	3 months	6 months	1 year	2 years	3 years
TWRR (%) — pre-tax, pre-expense, pre-fee						
Buoyant Opportunities Strategy	-5.47%	-1.10%	13.75%	10.41%	6.08%	15.47%
Buoyant Opportunities Strategy-II	-3.98%	0.11%	13.44%	10.90%	NA	NA
Buoyant Opportunities Strategy-III	-4.81%	0.64%	12.55%	NA	NA	NA
BSE-500 TR Index	-5.57%	-3.59%	8.07%	-2.33%	-3.93%	9.20%
BSE-100 TR Index	-5.95%	-4.25%	4.40%	-5.03%	-4.71%	7.70%
NIFTY TR Index	-6.03%	-4.91%	2.13%	-7.09%	-5.29%	6.06%
Supplementary Data, Absolute (%)						
Buoyant Opportunities Strategy					13%	54%
Buoyant Opportunities Strategy-II					NA	NA
Buoyant Opportunities Strategy-III					NA	NA
BSE-500 TR Index					-8%	30%
BSE-100 TR Index					-9%	25%
NIFTY TR Index					-10%	19%

Source: Bloomberg, Buoyant Capital analysis

Notes:

- The Investment objective/ strategy of the Fund is not structured in a way which is identical/ similar to the compared benchmark.
- The performance data for the Investment Manager and Investment Scheme provided above has not been verified by any regulatory authority or any benchmarking agency.
- Performance data for periods up to 12 months is presented as absolute returns, while data for periods exceeding 12 months is shown as TWRR. This document is intended solely for private circulation and is not to be disclosed, distributed, or reproduced without prior authorization.
- The above data is for Buoyant Opportunities Strategy since November 19, 2022, Buoyant Opportunities Strategy-II since March 31, 2025 and Buoyant Opportunities Strategy-III since February 15, 2026. AIF returns are pre-tax, pre-expenses and pre-fee, and are shown at a consolidated fund level (across all unit classes), solely to enable comparison with the benchmark. Actual investor returns will be lower once fees, expenses and applicable taxes are accounted for.
- Buoyant Opportunities Strategy-IV inception date is 16th July 2026, and will be included after completion of 3 months

Scan to view the AIF performance benchmarking report from NSE

Key Outputs



01

TWRR*: 19.98%

Since Inception

02

Beta*: 0.90X

In the past three years

03

Consistency*: 97%

5-yr daily rolling windows ahead of BSE 500 TRI

04

ONE strategy

Market-cap and sector agnostic

05

Differentiated

Framework: Investing through cycles

06

SITG

PM investments in the fund

*Source: Buoyant Capital analysis. Inception date is 31 May 2016; to be read in conjunction with Important information on page 21

Buoyant team



Jigar Mistry

Jigar has 24 years of equity research experience across sectors like BFSI, metals & mining, utilities and India strategy. He was Director of Research at HSBC and has worked with Kotak Institutional Equities and others. Jigar is a qualified Chartered Accountant and a CFA charter-holder



Sachin Khivasara

Sachin has 27 years of equity research and investing experience across sectors like auto, capital goods and mid and small caps. He has worked with Nippon AMC, Edelweiss and Enam, Sachin is a qualified Chartered Accountant and a Cost and Works Accountant.



Viral Berawala

Viral has 26 years of investing and industry experience across sectors like IT, FMCG, oil and gas, and real estate. He was CIO at Nippon Life Insurance, managing over USD3 billion in assets and has worked with Nippon AMC and TCS. Viral is a qualified Chartered Accountant and IIM Ahmedabad alumnus.

Organization

Research and dealing – 10 members

Quant and product – 4 members

Risk and Compliance - 4 members

Distribution – 21 members

Fund accounting – 10 members

Run the business – 27 members

Tech initiatives – 7 members

Corporates – 3 members

Reach us at

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Important information

Source and basis: Bloomberg and ACE Equity for indices; Buoyant Capital for portfolio data, as at 30 September 2026. Performance data is for the Buoyant Opportunities PMS (Discretionary), inception 31 May 2016, benchmarked to BSE 500 TRI as prescribed by APMI. Returns up to 12 months are absolute; beyond 12 months annualised (TWRR). Performance data has not been verified by SEBI or any other regulatory authority, and is audited annually at the firm level.

Definitions: Excess return is the difference between the annualised TWRR of the Investment Approach since inception and the annualised total return of BSE 500 TRI over the same period, expressed in percentage points a year; it is a simple difference in returns and is not adjusted for risk. Beta measures how much the portfolio has tended to move for each 1% move in BSE 500 TRI, calculated from daily returns over the three years to 30 September 2026; a beta below 1.0 indicates the portfolio was less volatile than the benchmark over that period. Consistency is the share of all five-year rolling periods since inception, measured daily (1,950 periods), in which the annualised return of the Investment Approach exceeded that of BSE 500 TRI; figures for one-, three- and seven-year periods are on page 13. Risk statistics on page 14 are calculated from daily returns of the aggregate of all client portfolios and of BSE 500 TRI, annualised; the risk-free rate is assumed as the average 10-year G-Sec rate for the relevant period. These statistics describe past behaviour and are not forecasts. AUM is the combined assets managed by Buoyant Capital under PMS and AIF mandates as at 30 September 2026, converted at the month-end INR–USD rate.

Methodology: The performance figures shown are the aggregate time-weighted returns of all client portfolios under the Buoyant Opportunities Investment Approach. They are net of all fees and expenses, including indirect taxes and statutory levies such as Goods and Services Tax on fees, Securities Transaction Tax, stamp duty and exchange charges. They are before income tax on capital gains and dividends, which is assessed in each investor's own hands and will depend on the investor's tax status, holding periods and applicable law. Please note that the performance of your portfolio may vary from that of other investors and from the aggregate performance of the Investment Approach because of (i) the timing of your inflows and outflows of funds, and (ii) differences in portfolio composition arising from your investment date, applicable fee structure, client-specific restrictions and other constraints. Your own returns are reported to you in your periodic account statements. Performance is derived from the aggregate net-asset-value series of all client portfolios under the Investment Approach, which is audited annually; figures for the current financial year are subject to that audit. Rolling-period and risk statistics are calculated from the same series and are not separately audited. Past performance is not indicative of future returns. Buoyant Opportunities PMS is suitable only for investors whose financial goals and risk profile align with the Investment Approach.

Indices, sectors and securities referenced: Index and sector data on pages 6–10 are shown for illustration of market cycles only and are not investment recommendations. Sectors shown in this presentation may or may not be a part of the portfolio. Securities named as examples are not recommendations; Buoyant Capital may or may not hold them at any time. Investing in equities involves risk, including the potential loss of principal.

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