SENORA
ASSET MANAGEMENT

StaG
AIF CAT III

An India-centric Pure Large Cap

Focused Long-only Fund

1 Introduction

We specialize in transformative, analysis-driven, and growth-oriented portfolio management services.

What is an AIF?

An Alternative Investment Fund (AIF) pools investments to invest in various assets, including equities. StaG AIF focuses on large-cap companies with strong fundamentals, offering clients a professionally managed and diversified portfolio designed for long-term growth.

About StaG AIF

StaG AIF is a large-cap-focused equity fund, with a goal to consistently outperform the Nifty by identifying high-growth, fundamentally strong companies. Our investment strategy blends quality with concentration to ensure superior returns while managing risks.

Earnings Focused

XIRR Portfolio 20.8%
Nifty 13.5%
as on Dec 31, 2025

Experienced Investment Team

Pan India Presence

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Large Caps: Stability, Strength & Superior Returns

Investment Options

DIVERSIFIED

- Mutual Funds
- Advisory Models
- Direct Equity

CONCENTRATED

- PMS
- AIFs

Return Variance Across Style

We conducted a comprehensive analysis of 10-year CAGR returns for top-performing mutual funds across various categories and compared them with high-quality, top-performing stocks. The results revealed a striking gap in returns.

Large Caps: Stability, Strength & Superior Returns

Single Stocks Outperforming the Indices

STOCK	CAGR
TRENT	37.63%
BAJFINANCE	32.26%
TITAN	27.83%
JSWSTEEL	27.40%
HINDALCO	26.44%
BAJAJFINSV	26.19%
TATACONSUM	23.48%
TATASTEEL	21.93%
BHARTIARTL	21.21%
RELIANCE	20.09%

STOCK	CAGR
M&M	19.72%
SHRIRAMFIN	19.52%
ICICIBANK	18.89%
APOLLOHOSP	16.97%
LT	16.97%
GRASIM	16.53%
NESTLEIND	16.01%
EICHERMOT	15.79%
ULTRACEMCO	15.52%
BRITANNIA	15.05%

STOCK	CAGR
HCLTECH	14.26%
HDFCBANK	13.95%
BAJAJ-AUTO	13.93%
MARUTI	13.69%
POWERGRID	12.78%
ASIANPAINT	12.09%
KOTAKBANK	11.81%
INFY	11.31%
HINDUNILVR	10.37%
TCS	10.15%

INDEX	CAGR
NIFTY	12.63%
BSE SENSEX	12.54%
BSE 500	13.40%
BSE 200	13.32%

*10 CAGR data updated on 31st Dec'25

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Large Caps: Stability, Strength & Superior Returns

Mutual Fund Returns Across Categories

LARGE CAP

SCHEME NAME	10Y
Nippon India Large Cap Fund	16.44%
ICICI Prudential Large Cap Fund	16.38%
Canara Robeco Large Cap Fund	16.25%
Invesco India Largecap Fund	15.47%
Mirae Asset Large Cap Fund	15.39%
Edelweiss Large Cap Fund	15.39%
Kotak Large Cap Fund	15.30%

MID / SMALL CAP

SCHEME NAME	10Y
Nippon India Small Cap Fund	21.20%
Edelweiss Mid Cap Fund	20.14%
Invesco India Mid Cap Fund	20.12%
Quant Small Cap Fund	19.99%
Kotak Midcap Fund	19.67%
Axis Small Cap Fund	19.58%
HSBC Small Cap Fund	18.96%

FLEXI CAP

SCHEME NAME	10Y
Quant Flexi Cap Fund	19.92%
Parag Parikh Flexi Cap Fund	18.61%
JM Flexi Cap Fund	18.42%
HDFC Flexi Cap Fund	18.21%
Edelweiss Flexi Cap Fund	17.16%
PGIM India Flexi Cap Fund	16.08%
Kotak Flexi Cap Fund	15.97%

INDEX	CAGR
NIFTY	12.63%
BSE SENSEX	12.54%
BSE 500	13.40%
BSE 200	13.32%

*10 CAGR data updated on 31st Dec'25

2

Large Caps: Stability, Strength & Superior Returns

Observations

01 Best performing quality individual stocks give a much superior return compared to a diversified portfolio.

02 The difference between a successful large cap diversified portfolio and of a flexi cap or mid cap is not much.

03 While the history of AIF and PMS is not very long but the successful ones have done better than mutual funds or advisory models.

Low Probability

Understanding Risk

High Impact

Before it played out, no one could think of impact of falling RE prices on mortgage loan in USA.

The impact of IL&FS issue on India credit was huge as it took down Indiabulls Housing & DHFL among others.

Impact of a pandemic on global economy was known when covid stuck.

What Happens When Risk Plays Out

Most small players either disappear or it takes a decade to bounce back, but large players survive and bounce faster.

Investors should decide whether they want a low impact moderate return path or a high impact high return path.

We analysed returns of BSE 500 constituents over a decade (as on) March 2013

10 YEARS

Small cap index has given a mere 1.5% more in cagr terms than large-cap when markets are at their peak and the risk has not played out.

More than 20 quality midcap companies have gone dead in the period.

Hardly any large caps have gone dead.

Fair number of mid-caps have given negligible returns.

2 Large Caps: Stability, Strength & Superior Returns

Several well-known mid-cap companies ceased operations over the past decade.

BHUSHAN | dishtv | ESSAR OIL | !dea

JAYPEE GROUP | VIDEOCON | Indiabulls | IFCI

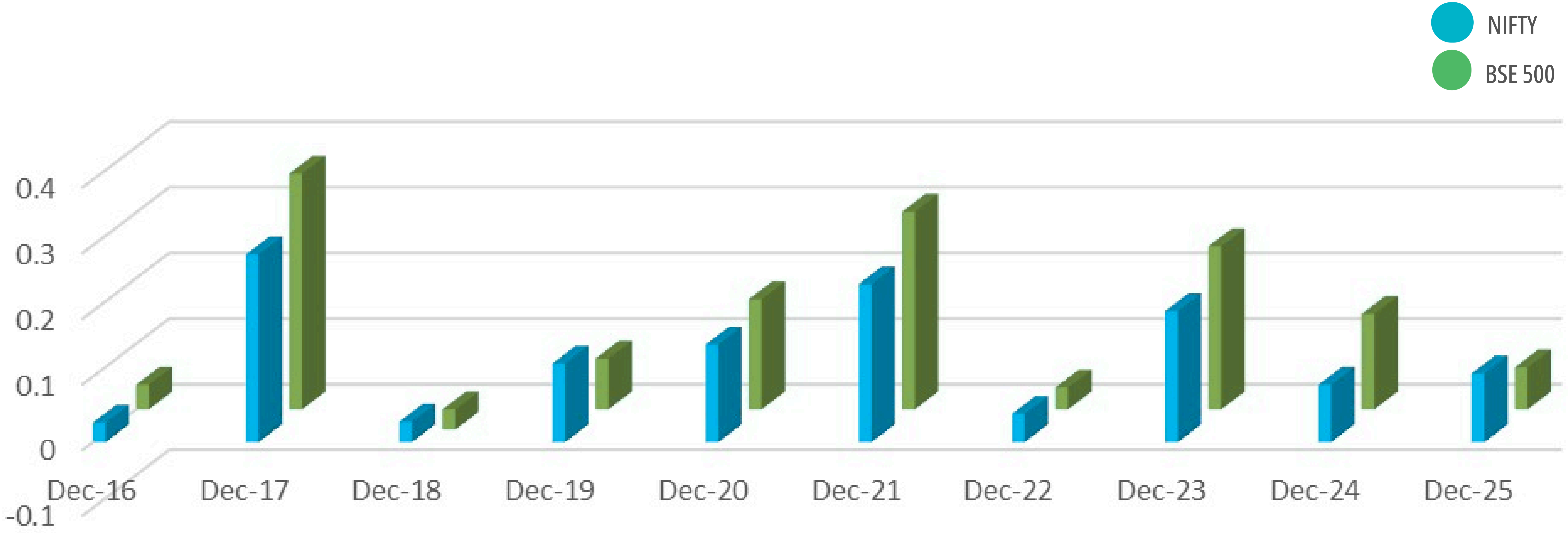
RELIANCE Communications | YES BANK | JET AIRWAYS | Punj Lloyd

2

Large Caps: Stability, Strength & Superior Returns

Large Cap vs. Mid & small Cap
Performance remains approx. Similar Over 1 year rolling

	MEDIAN	MEAN
NIFTY	11.27%	12.95%
BSE 500	11.15%	14.04%



StaG - Transforming Investments

S Senora

t Transformative

a Analysis-driven

G Growth-oriented

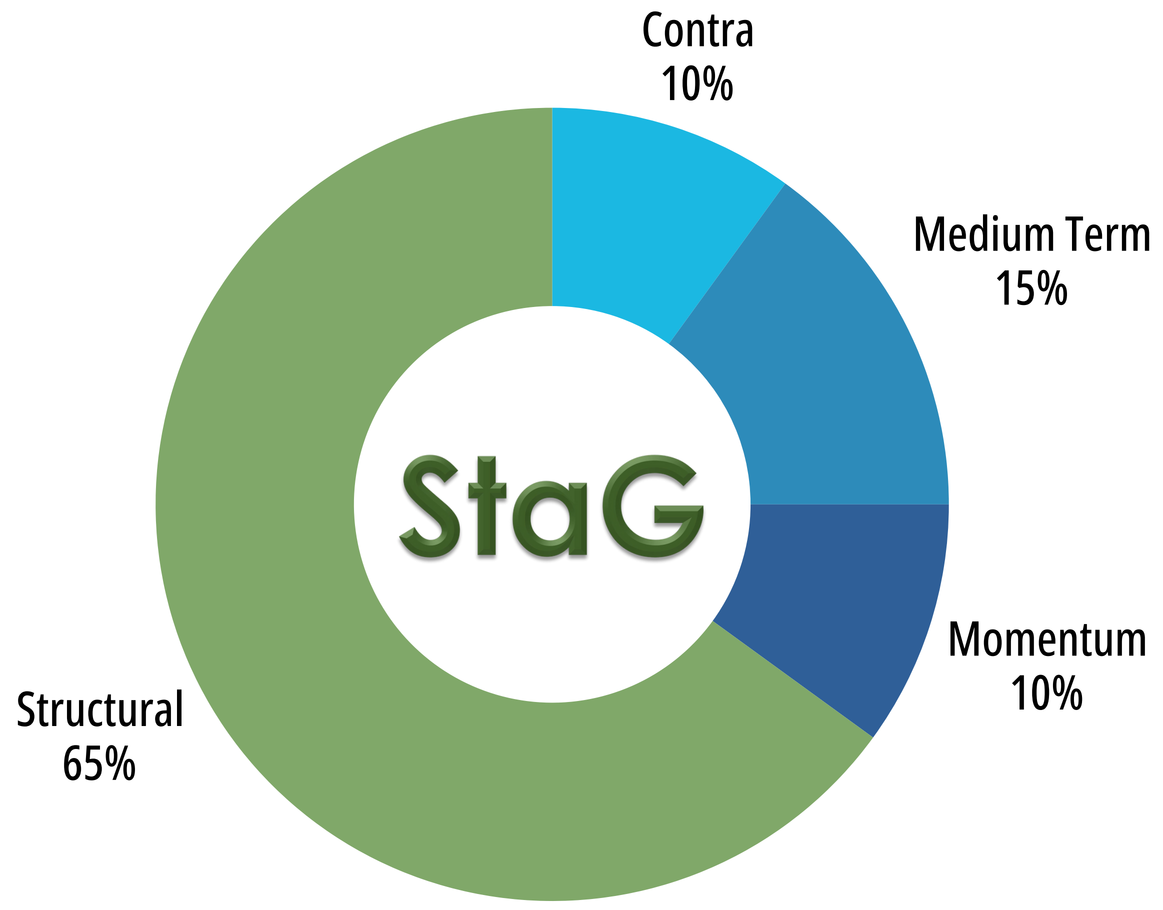
Quality, Risk Management, Long-Term Growth.
We specialize in crafting concentrated equity portfolios designed for clients seeking consistent, above-average market performance.

Structure of StaG AIF

We categorize our investments into four buckets for balanced risk and return:

- Structural: 8-10 core stocks (65% of portfolio)
- Contra: 2-3 contrarian stocks
- Medium-Term: 3-5 growth-oriented stocks
- Momentum: 0-3 high-growth, short-term stocks

- Large cap focused
- Quality & Concentration
- Long only
- Aim to beat NIFTY consistently



Benefits of Investing in StaG AIF

Consistent Performance: With an XIRR of 21.8% since inception, StaG AIF has consistently outperformed the market.

Diversified yet Focused: Our portfolio includes a carefully selected set of high-quality large caps with proven growth potential.

Risk-Managed Returns: We maintain the right balance between concentration and risk by investing in companies with strong fundamentals, effective capital allocation, and leadership positions in their industries.

StaG AIF offers a unique investment strategy focused on superior returns, risk management, and deep market insight. Whether you're looking for long-term growth or stability, our fund is designed to deliver consistent performance through intelligent stock selection.

We identify reasonable valuation stocks which will have earnings and growth rate higher than NIFTY.

Right balance between concentration & risk

We invest in fundamentally strong companies with right capital allocation and healthy "OCF".

Our Investment Universe

AUTOMOBILES	BANKING & FINANCIAL SERVICES	CEMENT & INFRA	CONSUMERS	INFORMATION TECHNOLOGY	TELECOM & MEDIA	NON-LENDING FINANCIALS	PLATFORM/ AGGREGATORS
EICHER MOTORS	AXIS BANK	ADANI PORTS	ASIAN PAINTS	HCL TECH	BHARTI AIRTEL	HDFC AMC	INFOEDGE
MARUTI	BANK OF BARODA	L&T	ITC	INFOSYS	RELIANCE INDUSTRIES	NIPPON AMC	ZOMATO
M&M	HDFC BANK	TATA POWER	NESTLE	TCS		SBI LIFE	POLICY BAZAAR
TATA MOTORS	ICICI BANK	ACC	PAGE INDUSTRIES	TECH MAHINDRA		HDFC LIFE	
BHARAT FORGE	KOTAK BANK	AMBUJA CEMENT	TITAN	WIPRO		MSFL	
MRF	STATE BANK OF INDIA	ULTRATECH CEMENT	UNITED BREWERIES				
HYUNDAI	CHOLA FINANCE	INDIGO	UNITED SPIRITS				
	BAJAJ FINANCE	ABB	INDIAN HOTELS				
	JIO FINANCE	SIEMENS	PVR				
			HINDUSTAN UNILEVER				

3 StaG - Transforming Investments

StaG AIF - Consistent Outperformance in Large Cap Growth

Our Large Cap Growth – Direct Plan continues to deliver **consistent alpha** versus leading mutual funds and benchmark indices. The AIF's disciplined large-cap allocation, focused research approach, and optimized risk management have translated into **superior risk-adjusted** returns.

	StaG AIF	Nifty 50	Outperformance
Since Inception	10.23%	8.31%	1.92%
1Y	14.14%	10.51%	3.63%
6M	2.94%	2.40%	0.54%
3M	2.91%	6.17%	-3.26%
1M	-1.72%	-0.28%	-1.44%
CY YTD	14.14%	10.51%	3.63%
FY YTD	13.84%	11.10%	2.74%
**This is as on 31-12-25 closing on gross NAV (Post fees and Expenses)*			

Rolling Return as on 31-12-25	
Stag	14.14%
Nifty	10.51%

Stock	Contribution
Maruti	31.27%
Bharti Airtel	28.21%
SBI	19.12%
Chola Finance	11.51%
ETERNAL	8.25%
Indigo	7.72%
Bank of Baroda	6.91%
Reliance	6.05%
Axis Bank	5.17%
Jubilant Food	5.07%
ICICI Bank	3.48%
United Spirits	1.26%
Hindustan Unilever	0.59%
Jio Finance	-2.28%
ABB	-4.71%
Tata Power	-5.54%
Ambuja Cement	-7.34%
Tata Motors	-14.73%

Top Stock Contributors (FY25–26 YTD)

- Bharti Airtel (37.6%), Indigo (28.6%), ICICI Bank (17.1%), Chola Finance (13.1%), Eternal (11.4%)
- Other key contributors: Jubilant Food, Maruti, Reliance, United Spirits, ABB, SBI

Alpha generation has been broad-based across financials, consumption, and industrials.

StaG - Transforming Investments

StaG vs Large Cap Mutual Fund Universe

StaG stands apart for its consistency and resilience across market cycles. While most large-cap mutual funds underperformed the benchmark over 3 to 12 months, StaG AIF maintained positive momentum, outperforming the Nifty and peers across all key periods.

StaG Advantage

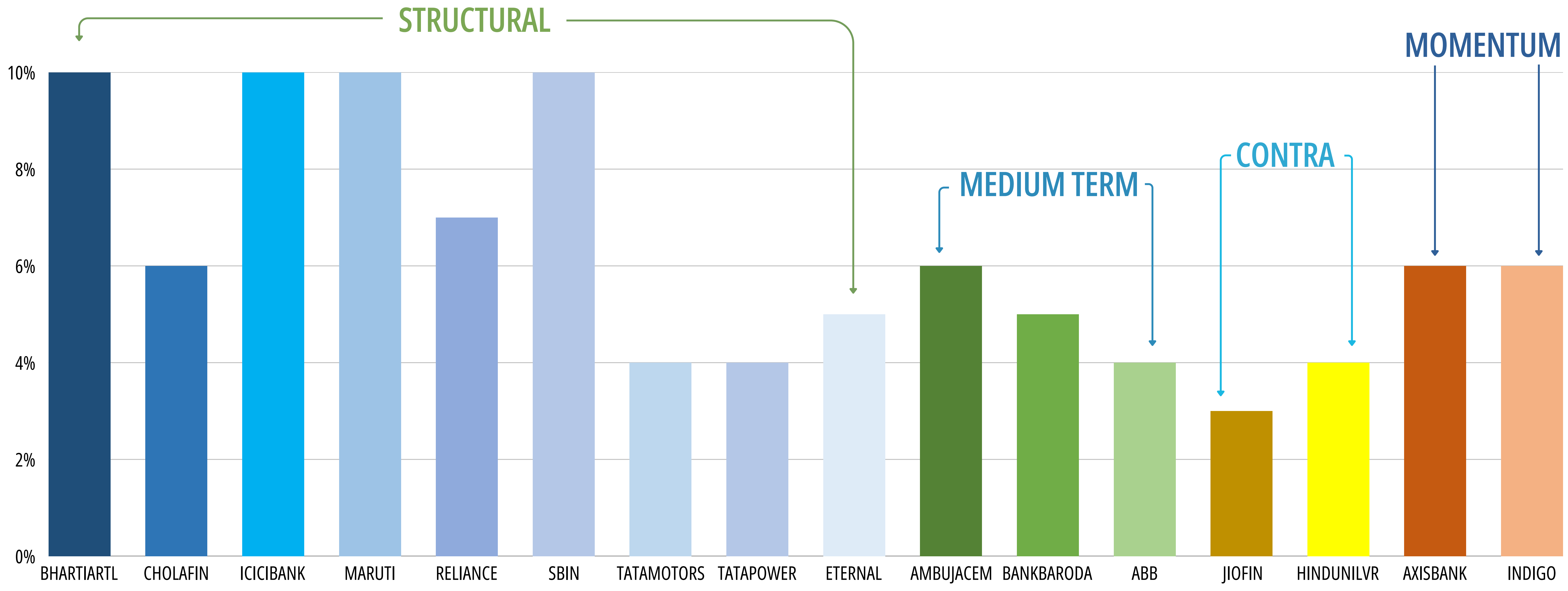
- Superior risk-adjusted returns (Sharpe Ratio 1.04 vs peers <1)
- Better downside capture (0.98 vs industry avg 0.93)
- Consistent alpha generation over rolling periods
- Portfolio anchored in fundamentally strong, high-conviction large caps

Category	1M	3M	6M	1YR
StaG Series – I (AIF)	3.22%	1.69%	9.99%	1.69%
Nifty 50	0.75%	-3.55%	4.64%	-4.65%
Nippon India Large Cap Fund	-0.32%	3.99%	2.92%	9.60%
Axis Large Cap Fund	-0.96%	3.73%	0.99%	6.68%
HDFC Large Cap Fund	-0.16%	5.25%	2.57%	8.19%
Kotak Large Cap fund	-0.34%	5.35%	2.91%	9.39%
Mirae Asset Large Cap Fund	-0.14%	5.89%	3.81%	10.88%
SBI large Cap Fund	-0.19%	5.22%	2.22%	9.53%

PERIOD: JUNE 2024 TO DECEMBER 2025	LARGE CAP GROWTH- DIRECT PLAN						
	SENORA AIF	DSP MF	SBI MF	NIPPON INDIA MF	ADITYA BIRLA MF	AXIS MF	MIRAE MF
Sharpe Ratio	1.03	0.86	-0.61	0.31	0.32	0.15	0.40
Standard Deviation	13.71%	10.94%	28.37%	12.12%	11.48%	11.46%	12.01%
Sharpe Ratio	0.2839	0.4822	-0.6122	0.3100	0.3188	0.1499	0.3981
Information Ratio	0.2319	0.6789	-0.7224	0.3386	0.4324	-0.2413	0.7930
Sortino Ratio	0.398	0.6967	-0.6392	0.4392	0.4554	0.2121	0.5680
Capture Ratio	1.0201	1.0577	0.6811	1.0219	1.0230	0.9955	1.0358
Upside Capture	1.0133	0.8972	0.6157	0.9681	0.9470	0.9186	0.9836
Downside Capture	0.9934	0.8482	0.9039	0.9474	0.9257	0.9227	0.9496

StaG AIF demonstrates institutional-quality discipline with boutique-style agility, delivering private market sophistication in a public market construct.

Our Model Portfolio



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Senora Asset Management's Unique Approach

SEBI Registered
CAT III AIF

We specialize in equities and large cap-focused investment strategy

Earning focused quality stocks providing stability and growth

Our business model is B2B2C

We work closely with IFAs, MFDs & other wealth firms to manage direct equity portfolio of their clients

PAN India presence with relationships across all major cities

Active working relationship with more than 50 channel partners & nearly 100 clients

Have been actively advising on 3rd party money since May 2019

We have delivered best-in-the-class returns with minimum risk and draw down due to focused research

Senora has created a niche for itself because of its focus, experience, ethos and the USP it brings on the table!

Our Performance

We started our Advisory business in May 2019 and since then our XIRR (As on 30-06-25) is 21.8% while that of Nifty for the same period was 14.3%.

Our advisory vertical followed the same strategy as proposed in StaG. While small caps have outperformed large-caps on the price side driven by flows. In terms of earning growth, our ability to churn our higher growth ideas in large-cap can be seen via our past ideas.

Our performance is driven by

- Broad-based participation
- Consistency of returns
- Ability to identify delta in earnings ahead of street

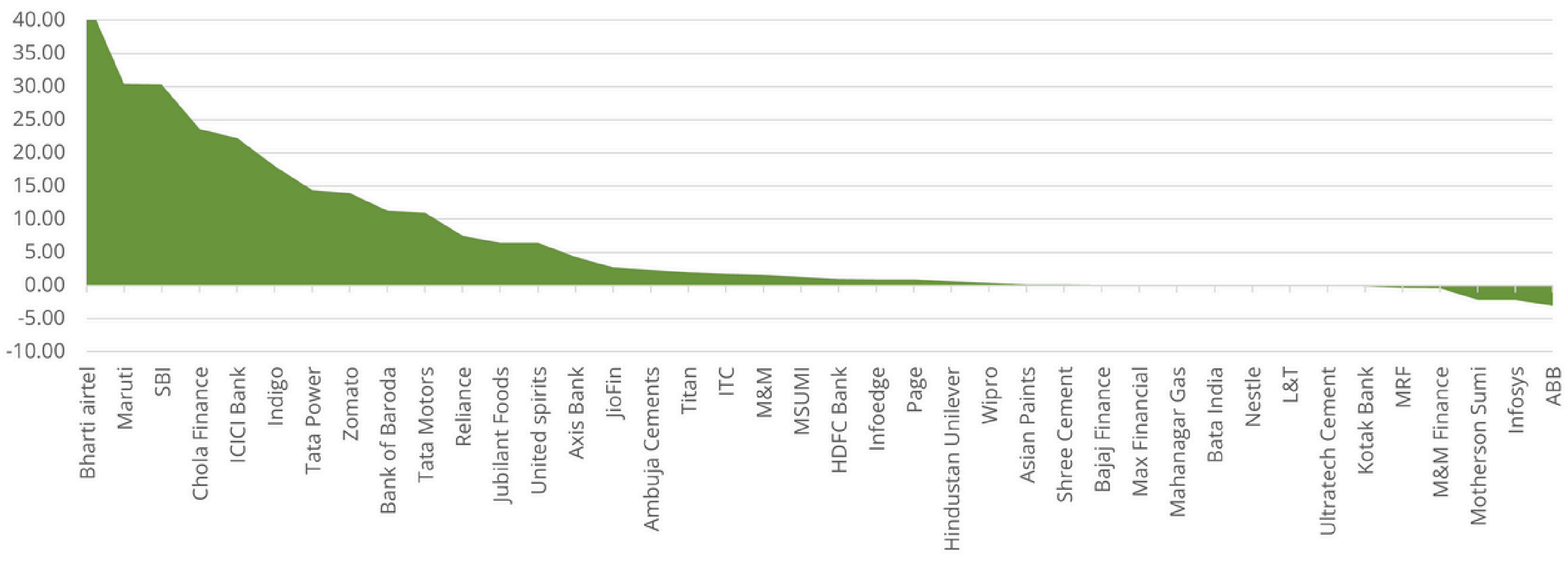
Rear view mirror:

Since Inception

NAV	
16-05-2019	100
31-12-2025	350.9925
Returns	**250.9925**

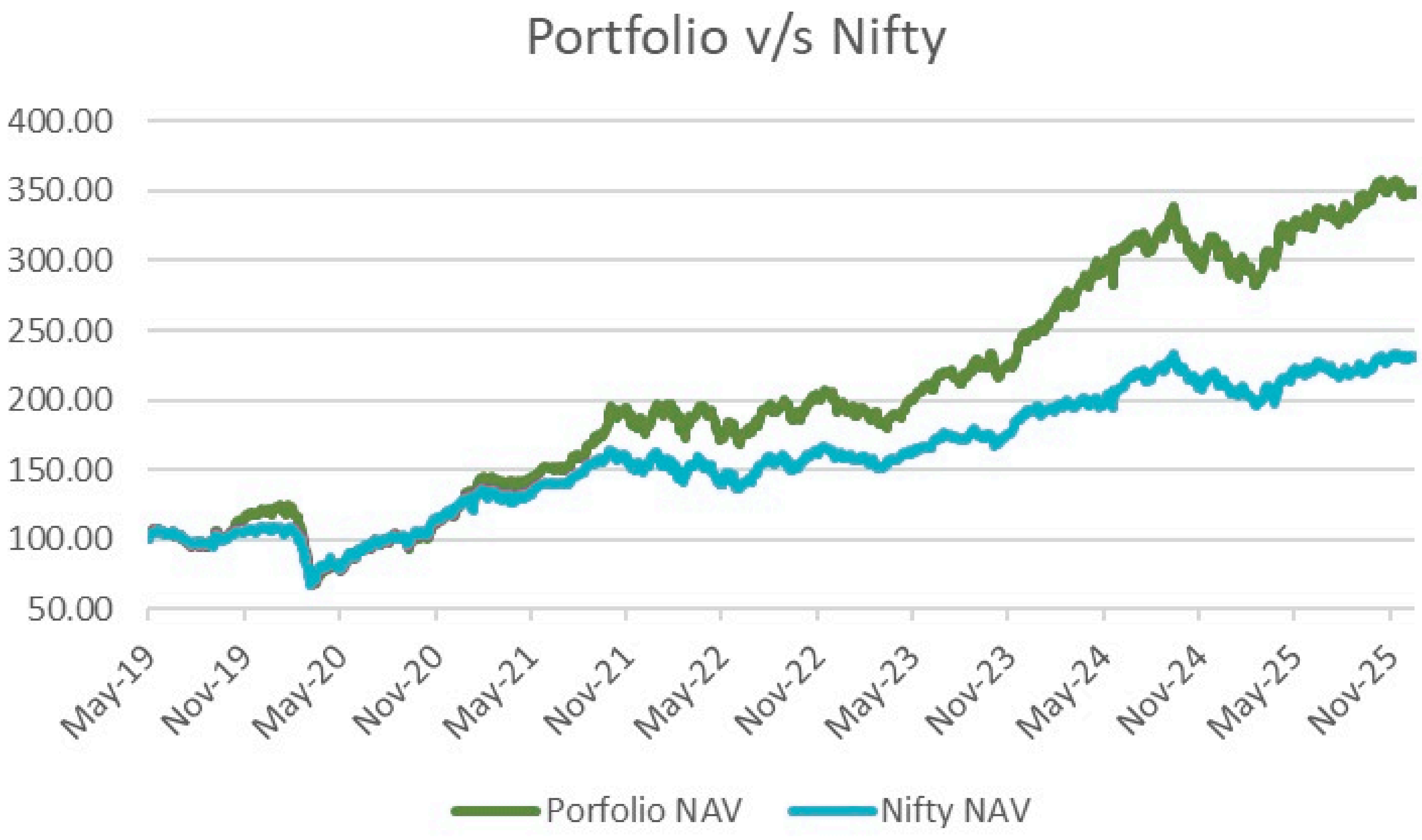
- Below is the distribution of stock-wise contributions since inception.
- We invested in a total of 40 stocks since May 19 with 33 giving profitable contributions.
- The average positive contribution is 7.5 while the average negative contribution is 1.6.

CONTRIBUTION



Senora Asset Management's Unique Approach

Our Performance Journey
Last 1 Year Snapshot



5 The Investment Team

Senora operates with a lean, experienced core team supported by a network of outsourced specialists, distribution partners, and brokers. This structure enables agility, cost efficiency, and focused execution across investment, advisory, and operational functions.

Mridul Jalan
MD & CIO

Prachiti Dalvi
Co-Fund Manager

SUPPORTING TEAM - StaG

Custody
Kotak

Client Onboarding
CAMS

RTA
CAMS

Audit & Accounts
Todarwal & Todarwal

Fund Accounting
Kotak

Tax & Compliance
Compfin Advisory

Legal
IC Legal

Trustee
Amicorp

OUTSOURCING TEAM

Production Team

Media Management Team

What Sets Us Apart

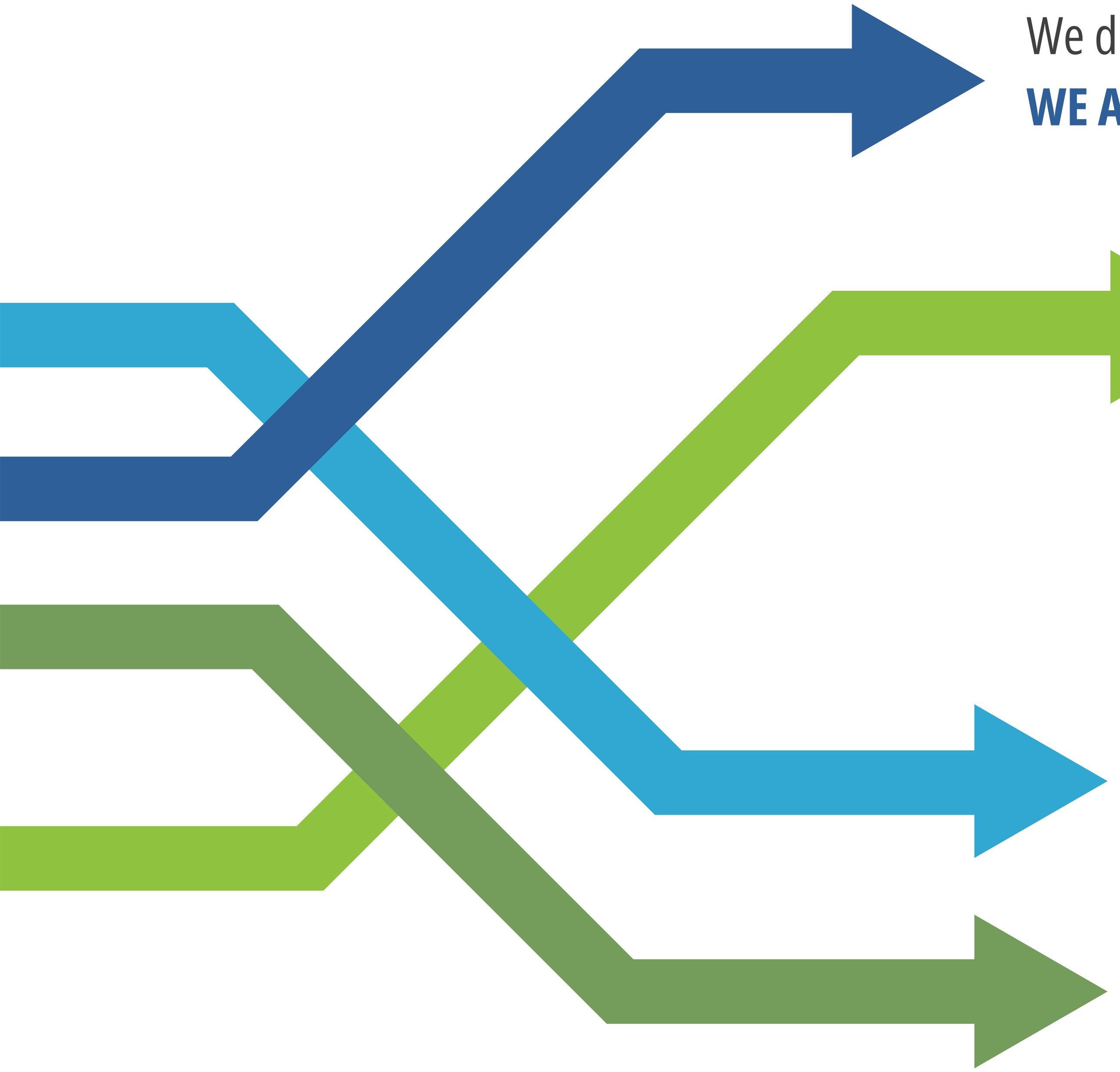
A focused investment universe allows for deep analysis beyond fundamentals and technicals.

Unique insights into alternate market parameters, such as technical levels, derivatives, and global factors.

Emphasis on quality management, capital efficiency, and sustainable market leadership.

Strong understanding of global impacts on Indian equities, aiding in identifying favorable sectors.

Our Investment Principles



We don’t chase undervalued opportunities blindly.
WE ARE BUYERS OF GROWTH AT THE RIGHT PRICE

We avoid mimicry and speculative trades.
WE DON’T MIND BEING CONTRA

We refrain from buying quality stocks at unjustified prices.
VALUATION IS A RANGE

We prioritize calculated risks over undue exposure.
WE ONLY BUY BASED ON CALCULATED ANALYSIS

We don’t take undue risk.
WE ALLOCATE CAPITAL BASED ON DISCIPLINED, DATA-DRIVEN ANALYSIS.

StaG intends to embark on a decade-long journey with its stakeholders

Building the Base
01

We believe India has been in this phase since '16 and will probably end as the Modi government starts its 3rd term in mid-2024. Incidentally, this is where we are starting our journey.

Building the Portfolio
02

With a strong foundation and right macro, India will be recognized as a force and will get influx of funds. This phase willbe highly beneficial to companies with quality management and proven track records and hence we will be building our portfolio accordingly.

Creating Growth
03

We will speed up the growth unprevented and sustainable performance will create exuberance among investors and lead to superior valuation. In this phase we intend to play with high growth and aggressive yet strong businesses.

Consolidation
04

This phase is atleast a decade and half away by which India will be a force to reckon in every field. Purely by sheer size, we will have our own Netflix, Amazon and Apples. The businesses which will be larger than many economies and create wealth in auto pilot mode.

Senora, Beyond the Numbers

OUR COMMUNITY & EVENTS

StaG Day 2025 marked our first in-person celebration of Senora's philosophy, community, and journey. Held at the Grand Hyatt, Mumbai, it brought together clients, mentors, partners, and the core team in a day of learning, conversation, and connection.

Featuring talks on emotional intelligence in investing, managing volatility, and Senora's long-term vision, it set the tone for what we aim to build: a thoughtful, enduring investment ecosystem rooted in trust, research, and clarity.

100+ attendees | 4 sessions
1 shared belief: Calm, Conviction, Clarity

Start Your Journey with StaG

Investment Process

Simplified in 3 steps:

1. We assess key market trends and identify high-potential industries.
2. We select high-growth companies with strong fundamentals and capital efficiency.
3. We balance concentration and risk to maximize returns.

Client Journey

From consultation to long-term wealth generation, our team will guide you through every step of the process to ensure your financial goals are met.

CONSULTATION

STRATEGY DEVELOPMENT

PORTFOLIO MANAGEMENT

PERFORMANCE TRACKING

All investments are subject to market risks. While we strive to deliver consistent returns, past performance is not indicative of future outcomes. Our investment strategy includes risk management to navigate market volatility.

Thank You

StaG

SENORA
ASSET MANAGEMENT

Start your journey with us today and invest in India’s growth story.

Contact your financial advisor or reach us directly

Email: admin@senoraassetmanagement.com

To know more about us, visit:

- www.senora-stag.com
- x.com/SenoraAIF
- www.youtube.com/channel/UCd6LDjh1m7_UWuFaj5IJbJA