

Dear investor,

We are delighted to share our sixth quarterly newsletter. At the outset, we express our immense gratitude for the trust you have reposed in us. Units for CSIM India Opportunities fund – 1 were allotted on May 28, 2024. Being an open-ended fund, we had further inflows in the following months.

Our stated intent is to build a concentrated portfolio of our high conviction ideas with an objective to generate healthy absolute returns in the long-term. We don't construct our portfolio with short-term return objective or benchmark ourselves to any index. In line with our mandate, we had a portfolio of 18 stocks as of Sept 30, 2025 with the top 10 stocks accounting for nearly 78% of the AUM (on a post-tax basis) and cash (excluding cash set aside for tax on unrealized profit) at less than 1%. Our performance from inception (May 28, 2024) to Sept 30, 2025, is as follows:

Class A1 (May 2024) 6.1%

Nifty TRI 9.5%

NIFTY 500 TRI 7.9%

Note that the performance is pre-tax but post expenses and fees. We have shown the performance for class A1 – returns for other classes of May 2024 series would be marginally higher.

Indian markets continued to struggle in September quarter (Nifty TRI down 3.2%), underperforming global markets (MSCI world up 7% in Sept quarter). Midcaps (Nifty Midcap 100 TRI down 5.5%) and small caps (-7.6%) fell more underperforming large caps. Concerns on slowing growth and uncertainty around trade relations with the US continued to weigh down the markets. The government announced big cuts in GST rates and that helped consumption stocks. However, FII selling continued unabated as did flow into mutual funds.

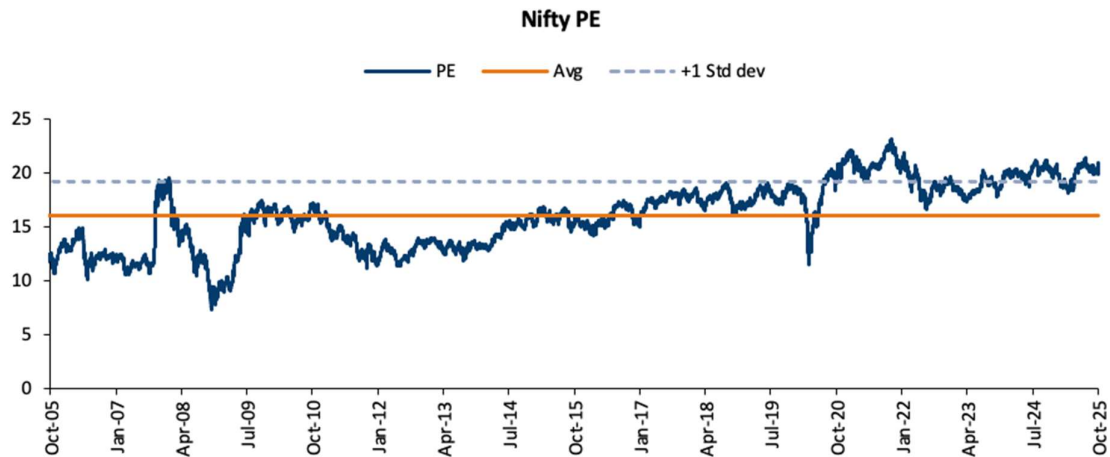
Category-wise net inflows into Indian equities													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
In Rs crore													
FPIs	1,13,136	97,069	17,946	20,493	49,234	-34,252	1,01,111	1,70,260	24,004	-1,21,439	1,71,107	427	-1,54,519
DIIIs	-73,052	-28,557	67,587	35,363	90,738	1,09,662	42,257	-35,663	94,846	2,75,726	1,81,482	5,27,438	5,78,687
Individuals#	-22,000	-30,100	-8,243	-26,382	-37,988	-8,523	-25,280	52,897	1,42,755	88,376	5,243	1,65,810	19,246
In US\$bn													
FPIs	20.1	16.1	3.2	3.2	7.5	-4.6	14.4	23.0	3.8	-16.5	20.7	0.1	-17.6
DIIIs	-12.8	-4.8	10.4	5.2	14.0	16.0	6.0	-4.8	12.6	35.7	22.0	63.0	66.9
Individuals#	-3.8	-4.9	-1.3	-3.9	-5.8	-1.4	-3.6	7.1	19.3	11.7	0.6	19.8	2.2

As of Sep 30th, 2025. # Data for individuals include net flows on NSE in the secondary market only. Individuals include individual / proprietorship firms, HUF and NRI.

Source: NSE

Despite the heightened geopolitical uncertainty and relatively muted economic growth, market valuations, especially in small and mid caps, remain elevated. Bottom up, stock specific opportunities, as always, do exist though they are harder to find.

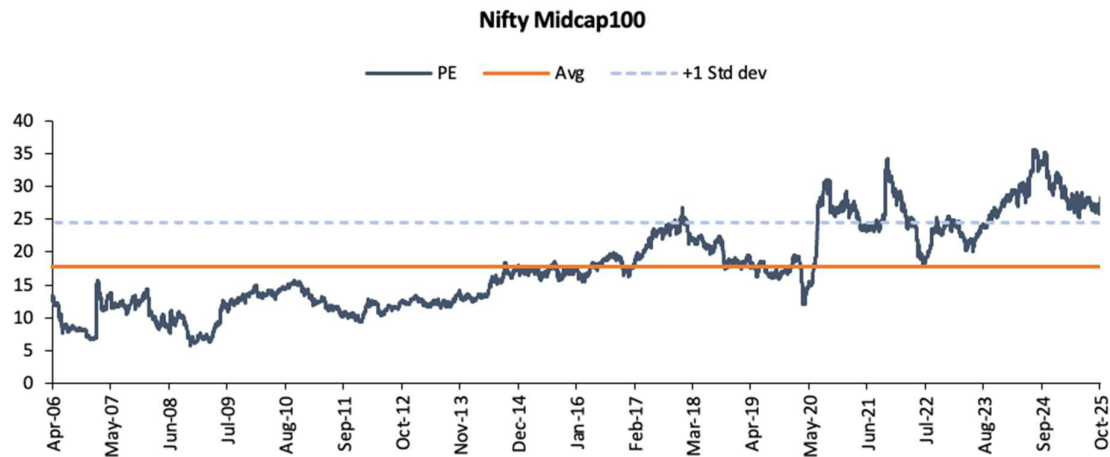
NIFTY PE



Source: ICICI Securities

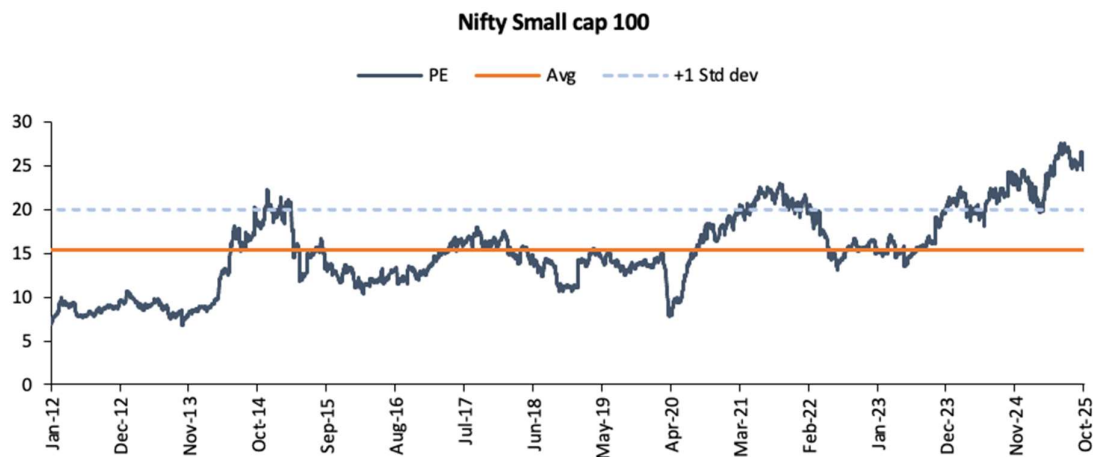
Mid caps and small caps remain expensive, with multiples well above long term range.

Midcap PE



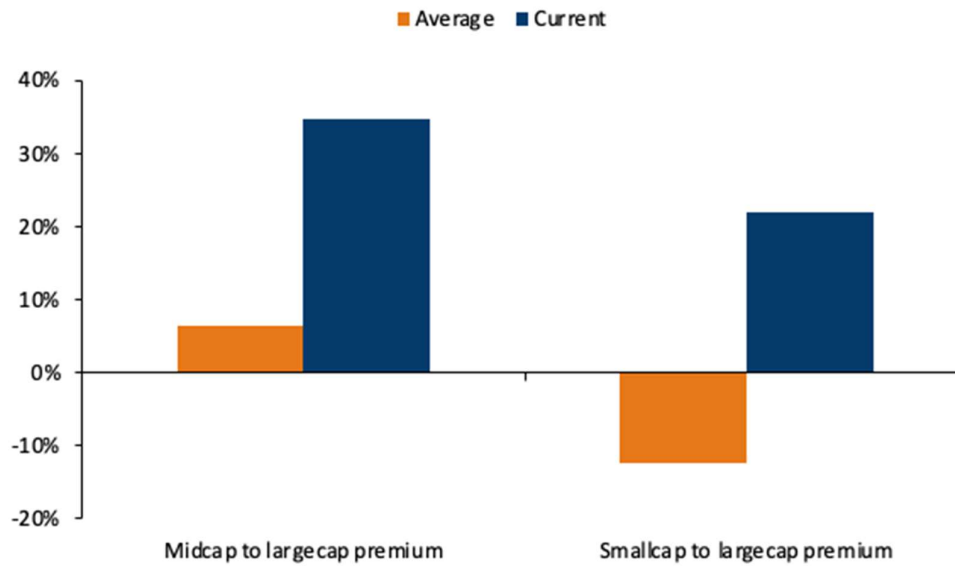
Source: ICICI Securities

Small caps PE



Source: ICICI Securities

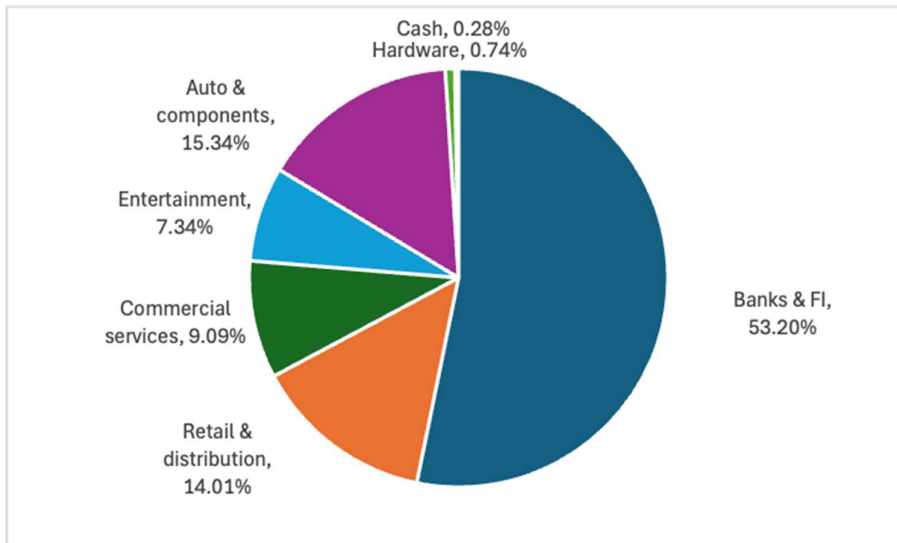
Looking at it differently, both midcaps and small caps trade at a higher multiple relative to large caps compared to historical average



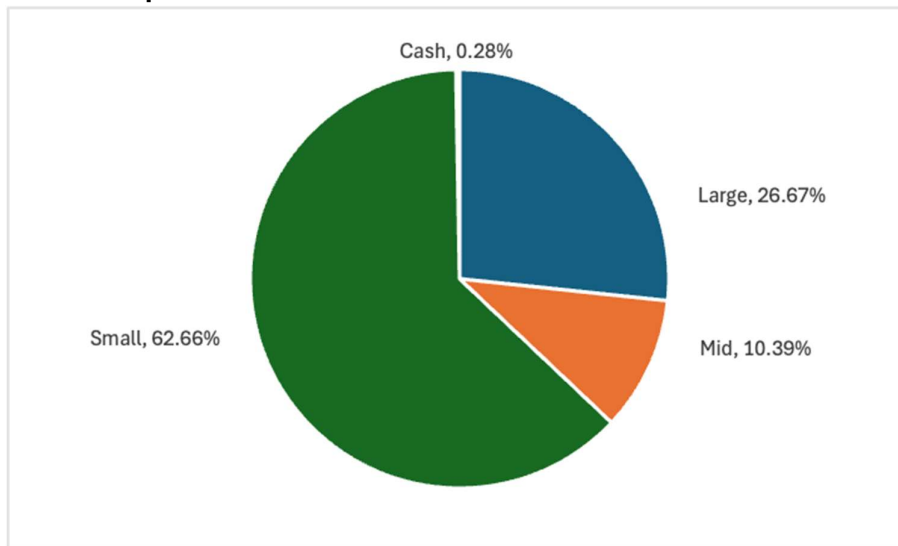
Source: ICICI Securities

The distribution of our current portfolio across sectors and market cap is as below:

Sectoral allocation



Market Cap Distribution



The annexure at the end of this note contains regulatory disclosures. Please feel free to reach out to us at csimindiaaif@csim.co.in for any further clarifications.

With warm regards,

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Disclosures

1. Concentration Risk: The portfolio is somewhat diversified across sectors and key economic variables, but has some concentration to the Banking/Financial sector.
2. Foreign Investment Risk: The Fund has no investments in foreign entities.
3. Leverage Risk: The Fund has no leverage. Lending businesses of the portfolio have capital above regulatory norms.
4. Realization Risk: All the investments are in listed entities.
5. Strategy Risk: The Fund portfolio is in line with the stated strategy of CSIM India Opportunities Fund -1. Our strategy has remained unchanged since our inception.
6. Reputation Risk: All the investments are in listed entities, our endeavour is to invest in sustainable and reasonably valued businesses.
7. ESG Risk: We adhere to standard ESG practices at Fund level. We believe, the portfolio companies also follow good ESG practices.
8. Fees: The fees ascribed to the Manager/Sponsor by the fund is as mentioned in the PPM.
9. Perry Road Investment Advisory LLP (Sponsor of the Fund) has contributed corpus of INR 10,00,00,000 (Indian Rupees Ten Crores), to maintain continuing interest in the Fund in accordance with the Regulations.
10. Annual report on implementation of stewardship activities has been placed on the website.
11. We have casted votes during the quarter June to Sep 2025.

Release Date of the Document: Oct 28, 2025.

Disclaimer

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