

Dear Investor,

Expanding a portfolio beyond domestic borders is an act of deliberate conviction, not merely an exercise in diversification. Investing offshore demands a long-term commitment of capital, patience, and strict discipline. We approach the stewardship of your global investments with the exact same care and accountability that have guided our asset management in India for the past 25 years.

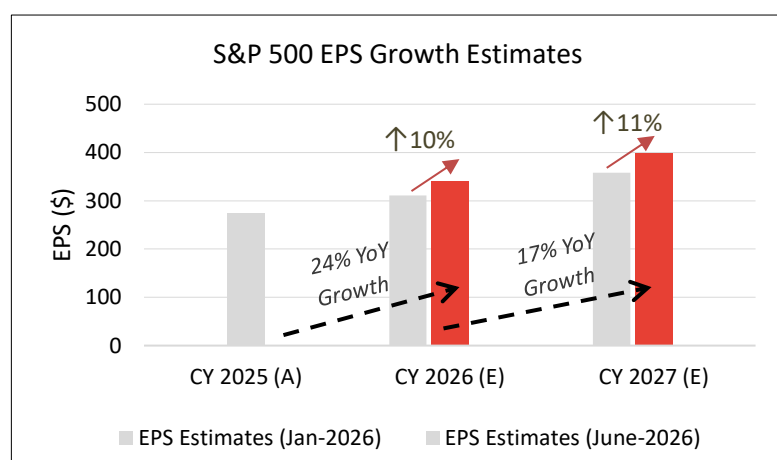
Our investment philosophy is built on a clear premise: innovative, global businesses with lasting competitive advantages offer some of the most rewarding opportunities for patient investors. We pursue these opportunities through a Growth-at-a-Reasonable-Price (GARP) approach. This means we actively seek out companies that combine reliable earnings, strong balance sheets, and fair valuations. The framework is designed to participate in absolute returns and hold conviction when external conditions are challenging.

Strong earnings key as interest rates stays high

As we complete our first year of the fund, it is a natural time to reflect on our initial expectations versus the reality of the market. There were certainly events no one anticipated—specifically, the conflict in Iran, the effective closure of the Strait of Hormuz, and the resulting shock to energy prices. However, our thesis played out exactly as expected in other major areas, particularly the massive capital expansion in artificial intelligence and its supporting infrastructure, which served as a powerful engine for global equities.

Today, markets remain resilient as investors anticipate a de-escalation of geopolitical tensions. A return to more normal conditions is generally supportive of both equities and bonds. Despite the crisis in the Middle East, equities have stayed remarkably optimistic, anchored by strong corporate fundamentals.

In an uncertain environment, a well-diversified portfolio across geographies and asset classes remains the most reliable strategy for navigating future volatility. As we close out the first half of 2026, the earnings landscape is highly encouraging. The year started on a remarkably strong note, with the S&P 500 delivering 28.8% earnings growth and 11.9% revenue expansion in the first quarter. This upward momentum is carrying over into the second quarter, with estimates projecting 23.0% earnings growth and 12.1% revenue growth. Achieving this would mark two consecutive quarters of corporate earnings growth exceeding 20%. Looking ahead to the full calendar year, the overall picture is highly resilient: total earnings are expected to climb by 23.3%, alongside an 11.1% increase in revenue. This sustained corporate strength provides a confident backdrop for our continued investment strategy.



Source: FactSet

S&P 500 earnings estimates have been revised upward since the start of the year, with CY2026 EPS marked up ~10% and CY2027 ~11% between the January and June 2026 estimates, pointing to improving earnings confidence. As of 30th June, 2026, EPS is set to grow 24% YoY in CY2026 and a further 17% in CY2027, following a strong trajectory.

Artificial Intelligence (AI)

With the FIFA World Cup currently underway, we are seeing some teams adopt a strategy of "parking the bus"—playing defensively and putting everyone behind the ball just to avoid a loss. In long-term investing, however, simply sitting on the sidelines to avoid risk is not a winning strategy. Actively participating in major structural shifts is essential.

Much like the dawn of the internet or mobile computing, artificial intelligence is an evolving megatrend. Today, massive amounts of capital are pouring into AI infrastructure, spanning computing power, data centers, and energy grids. This heavy investment is laying the groundwork for sustained innovation and broader economic expansion.

Over the next decade, we expect AI to drive significant economic value through two distinct channels. First, through major productivity gains, as automation fundamentally reshapes how work gets done. Second, through new demand creation, as AI-driven products and services unlock fresh markets and drive future consumption.

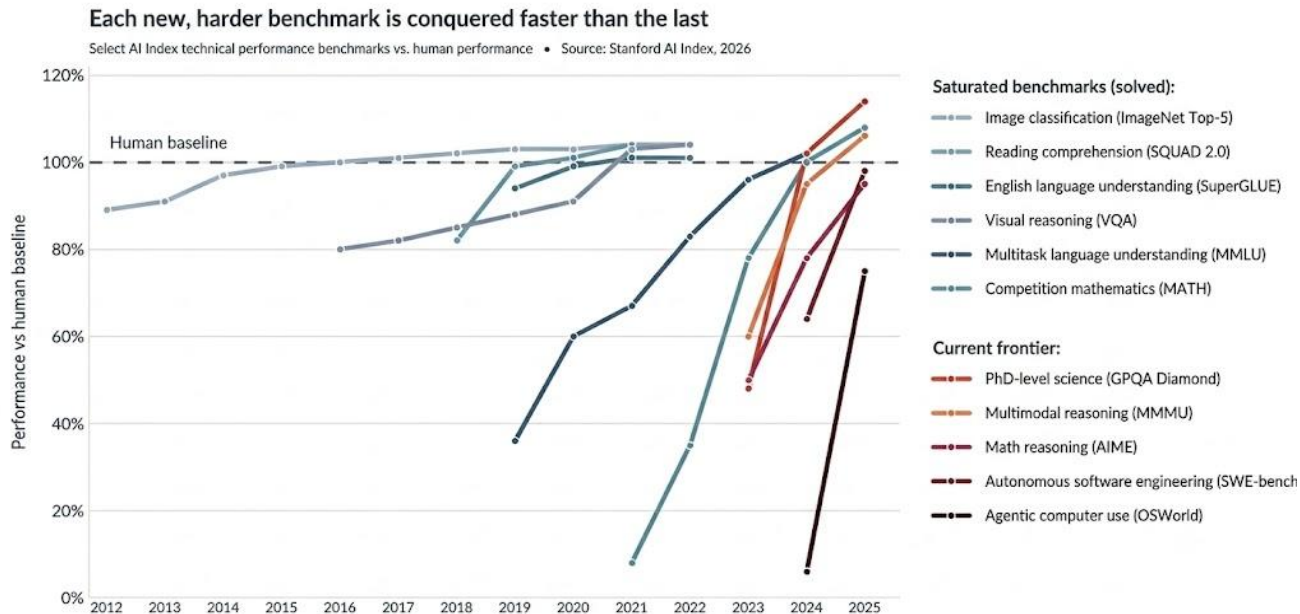
Opportunities: Identifying the winners of the evolving AI trend

Despite geopolitical headwinds, the market remains squarely focused on artificial intelligence. We positioned the fund early to capture the initial AI infrastructure buildout, which drove strong performance. However, as the market aggressively chased these early winners, hardware valuations became stretched. Adhering to our strict valuation discipline, we have prudently reduced our exposure to these crowded trades.

Our participation in the AI megatrend is evolving. Rather than paying a premium for obvious names, we are digging deeper into the value chain. As AI data centers scale, they face severe power and heat constraints. To solve this, the industry is shifting toward advanced solutions like 800V DC power architectures and liquid cooling. We are now focusing our infrastructure allocation on the specialized component and power semiconductor suppliers driving these critical upgrades.

Beyond physical infrastructure, the next great opportunity lies in monetization. The massive capital deployed into data centers must now generate a tangible return on investment, driven entirely by real-world enterprise adoption. Crucially, this underlying infrastructure demand is model-neutral. Whether the industry favors proprietary models or open-source alternatives, the immense computing power required remains unchanged. This compute intensity will drive sustained demand for AI cloud services—a trend we are actively tilting the portfolio to capture.

Simultaneously, we are capitalizing on traditional software companies, which the market has beaten down to highly compelling valuations. These businesses are uniquely positioned to monetize the current cycle by embedding AI directly into daily enterprise workflows. This critical transition from building hardware to deploying high-margin, enterprise-ready software represents the next sustainable wave of growth, allowing us to participate on highly favorable terms.



Risks: Navigating the Fragility of the AI Market

The fierce competitive race is forcing major tech companies to aggressively accelerate their spending on AI infrastructure. While rising free cash flow is expected to eventually justify this massive capital expenditure, the immediate risk is that the pace of investment outruns near-term monetization. If these tech giants deliver disappointing earnings, they could quickly scale back their spending, sending negative ripple effects throughout the entire supply chain.

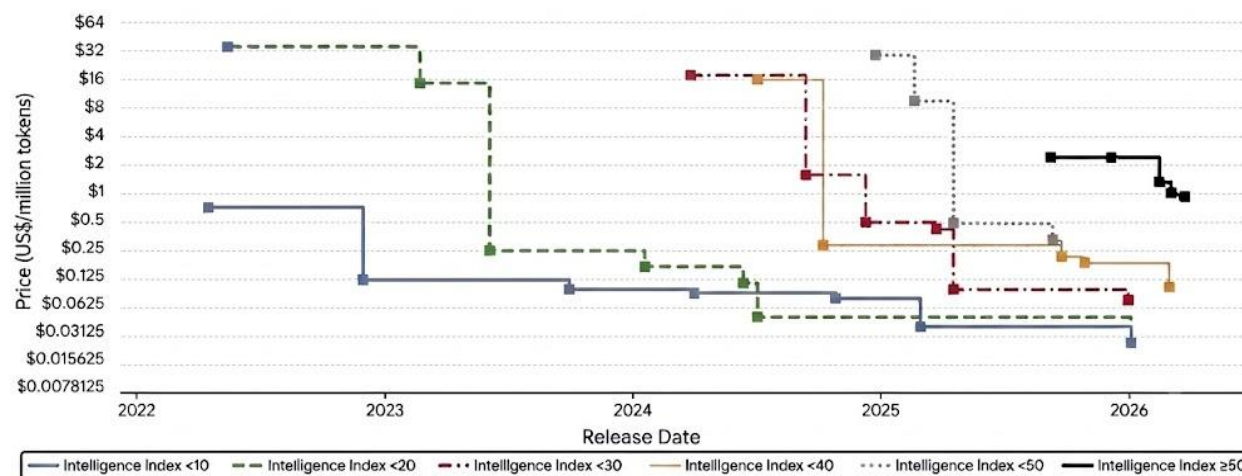
Additionally, the market may be under pricing the evolving regulatory landscape. Governments across the U.S. and Europe are actively implementing new governance frameworks to address societal and safety concerns. While these policies are not hostile to AI, the growing burden of compliance introduces operational complexities and legal uncertainties that can delay rollouts and incur costs that are not yet fully reflected in current valuations.

A further headwind to enterprise adoption is the sheer cost of computing power, which could temporarily force businesses to restrict AI access for their employees. Fortunately, we are seeing these costs steadily decline as next-generation chips, advanced networking, and software optimizations come online. Ultimately, the combination of massive upfront investments, regulatory hurdles, and the risk of earnings misses highlights the potential for sudden market de-risking. This is precisely why our strict valuation discipline and our focus on highly durable business models remain paramount.

High computational costs could force businesses to limit AI development and ration employee access to these tools. While we have seen early anecdotal evidence of this, these hurdles are temporary. The cost of running AI models is steadily declining as next-generation chips, advanced networking, and broad software optimizations come online.

Declining Price of Intelligence

Language model inference price (US\$/million tokens), by model intelligence index



Investment implications: Balancing AI Upside with Portfolio Resilience

Reflecting on our first year, our core objective remains unchanged: positioning the portfolio at the forefront of global growth and innovation. While the long-term case for AI is undeniable, valuations across the initial hardware buildout have become stretched. Adhering to our strict valuation discipline, we are pivoting to the next phase of the AI cycle. By focusing on advanced power architectures and enterprise software monetization, we are targeting highly compelling opportunities where valuations still make sense. Navigating these nuanced sub-trends requires deep fundamental research and active corporate engagement—an effort our expanded team executes day in and day out.

Beyond AI, we are finding value in lagging sectors like consumer discretionary. Booming equity markets, rising corporate profits, and steady wage growth have created immense global wealth. We expect the second-order effect of this wealth creation to drive a sustained increase in luxury spending, a trend we are capturing at highly attractive entry points. Furthermore, we see resilient, reasonably priced businesses in financial services and MedTech. This allows us to maintain a robust, well-diversified portfolio built to deliver strong returns while navigating future volatility.

Portfolio Review

We do not organize the portfolio through traditional sector classifications. Instead, we group our holdings based on underlying business drivers and sources of return. This framework allows us to better assess risk holistically and ensure our capital is aligned with fundamental growth engines rather than arbitrary sector labels.

Technology – 55% of Portfolio

The global technology sector encompasses a massive ecosystem spanning semiconductors, cloud infrastructure, and enterprise software. As noted earlier, the market is shifting from the initial, hardware-heavy AI infrastructure buildout toward a phase defined by next-generation data center efficiency and tangible enterprise monetization. We have actively repositioned our holdings to reflect this exact evolution.

Within large-cap technology, we maintain our core position in Meta Platforms, and have actively increased our weightings in Alphabet, Microsoft, and Amazon. These businesses sit at the absolute epicenter of the AI monetization cycle. They benefit from a powerful dual flywheel: deploying AI to strengthen their core platforms while providing the essential cloud infrastructure that enterprises need to scale AI workflows. Despite their strategic dominance, we find their valuations remain highly compelling.

Meta continues to successfully embed AI across its ecosystem—driving advertising efficiency, user engagement, and business messaging—with the massive potential of WhatsApp monetization still not fully priced in. Meanwhile, Amazon, Microsoft, and Alphabet anchor the enterprise and consumer dimensions of the AI of the

transition. They are witnessing accelerating cloud consumption as AI workflows scale. We have increased our exposure to Amazon, Microsoft, and Alphabet, taking advantage of an attractive entry point to capitalize on their resilient core franchises and long-term earnings power.

In line with our strict valuation discipline, we exited our positions in Advanced Micro Devices and Marvell. While we successfully captured their upside during the initial AI buildout, their valuations became stretched as the trade grew crowded. However, we continue to hold TSMC, the preeminent advanced-node foundry globally. TSMC remains an indispensable proxy for rising compute intensity across all of AI and high-performance computing.

To capture the next technological transitions in the AI supply chain, we have initiated new positions in Infineon and Qualcomm. As AI data centers grow, severe constraints around power consumption are driving a vital shift toward highly efficient 800V DC architectures. Infineon, a global leader in power semiconductors, is perfectly positioned to capture the massive demand for these next-generation upgrades. Simultaneously, as AI adoption moves closer to the end-user, Qualcomm provides critical exposure to the growing demand for custom chips and efficient on-device processing, enabling AI applications directly on PCs, smartphones, and edge devices.

Finally, as we tilt the portfolio toward enterprise software monetization, mission-critical systems are structurally advantaged. We continue to hold SAP, which is seamlessly embedding autonomous AI capabilities directly into its Enterprise Resource Planning (ERP) stack. By evolving from a simple system of record into a dynamic system of execution, SAP offers multi-year visibility into durable, high-quality growth.

Consumer - 25% of Portfolio

We concentrate our capital in category leaders that possess strong network effects, scalable economics, and immense pricing power across travel, mobility, luxury, and entertainment. We increased our weight in Booking Holdings. Anticipating geopolitical de-escalation in the Middle East, we expect cross-border travel to accelerate. Booking remains the undisputed online travel leader, driving massive free cash flow through its negative working capital model. We believe fears of AI disruption are overstated; instead, AI will enhance personalization and widen Booking's competitive moat.

We continue to hold Uber Technologies. Core mobility and delivery are delivering robust growth, amplified by high-margin advertising and excellent operating leverage. We view autonomous vehicle (AV) headline noise as transitional. Uber's expanding partnerships position it to seamlessly integrate AV fleets by 2026–2027, turning a perceived risk into a massive scale advantage.

We fully exited Netflix, adhering to our strict valuation discipline. The one-off benefits of its ad-supported tier and password crackdown are fading, leading to a clear deceleration in top-line revenue. With growth slowing to the low double digits, the stock's steep premium leaves little margin of safety.

We initiated a new position in LVMH. Booming equity markets and rising wages have created immense global wealth, which will drive sustained high-end spending. As the undisputed luxury leader, LVMH offers an unmatched portfolio of heritage brands, deep geographic diversification, and immense pricing power at a highly attractive entry valuation.

We initiated a new position in Nintendo to add resilient, non-tech consumer exposure. Nintendo owns some of the most valuable intellectual property in global entertainment. By successfully monetizing this IP across gaming, theme parks, and media, the company delivers a sustainable earnings stream. Trading at reasonable multiples, it provides portfolio balance and steady growth.

Below, we outline the condensed theses for three core holdings.

Amazon | Amazon operates a powerful dual engine: an unmatched global e-commerce logistics network and absolute leadership in cloud infrastructure via AWS. This unique combination creates deep structural advantages, driving immense customer lock-in and funding continuous technological innovation.

The business is undergoing a significant financial inflection characterized by rapid margin expansion. By regionalizing its retail fulfillment, Amazon has structurally lowered its cost to serve. Simultaneously, its high-margin advertising business continues to compound rapidly, dropping straight to the bottom line and transforming the company's overall profitability profile.

AWS remains the primary secular growth engine, accelerating as enterprise IT budgets shift from experimentation to full-scale AI deployment. With a comprehensive, multi-layered AI stack and highly efficient custom silicon, AWS leverages its massive installed base to capture a dominant share of enterprise tech spending.

From a structural standpoint, Amazon is successfully transitioning into a higher-margin cash compounding machine. As capital expenditure remains disciplined relative to its operating cash flow, free cash flow is inflecting at an unprecedented scale, presenting a highly compelling entry point for long-duration earnings power.

Recent interview CEO Andy Jassy: [YouTube Link](#)

Uber | Uber operates the world's largest asset-light mobility and delivery marketplace, connecting over 199 million monthly active consumers with independent earners. By scaling across rides, delivery, and freight without owning vehicle fleets, Uber has built a self-reinforcing network effect that is exceptionally difficult for single-vertical competitors to replicate.

The platform has successfully transformed from a cash-burning growth story into a highly profitable compounding engine. With gross bookings and adjusted EBITDA growing rapidly, the business is demonstrating immense operating leverage. Non-GAAP earnings are now expanding at twice the rate of top-line growth, driving structural free cash flow generation.

Uber's core competitive advantage is its cross-platform loyalty flywheel. A single consolidated account lowers customer acquisition costs, while the rapidly growing Uber One membership program drives higher frequency and retention. Furthermore, its barbell strategy—offering lower-cost options alongside premium tiers—allows it to capture a wider demographic and maximize user monetization.

The long-term overhang regarding Autonomous Vehicles (AV) is increasingly shifting from a threat to a massive commercial opportunity. While pure-play AV developers possess the driving software, they lack dense, real-time demand. With over 30 strategic partnerships, Uber is perfectly positioned as the indispensable marketplace layer for the future of autonomous fleets.

Recent interview CEO Dara Khosrowshahi: [Youtube Link](#)

Booking Holdings | Booking Holdings is the undisputed global leader in online travel, operating an unmatched supply network across highly fragmented international markets. Its core competitive advantage is rooted in massive global scale, immense brand equity, and a structurally superior negative working capital model that consistently drives high free cash flows.

The company is materially strengthening its competitive moat through its "Connected Trip" strategy and aggressive expansion into alternative accommodations. These efforts are reinforced by the highly successful Genius loyalty program, which drives a mid-60% direct booking mix, structurally improving earnings quality and reducing reliance on third-party marketing channels.

Fears of AI disrupting the online travel agency model remain overstated. Managing the immense complexity of

global travel—spanning millions of properties and multi-currency transactions—remains beyond the standalone capability of frontier AI models. Instead, Booking is leveraging AI internally as a powerful enabler, driving higher transaction conversions and double-digit reductions in customer service costs.

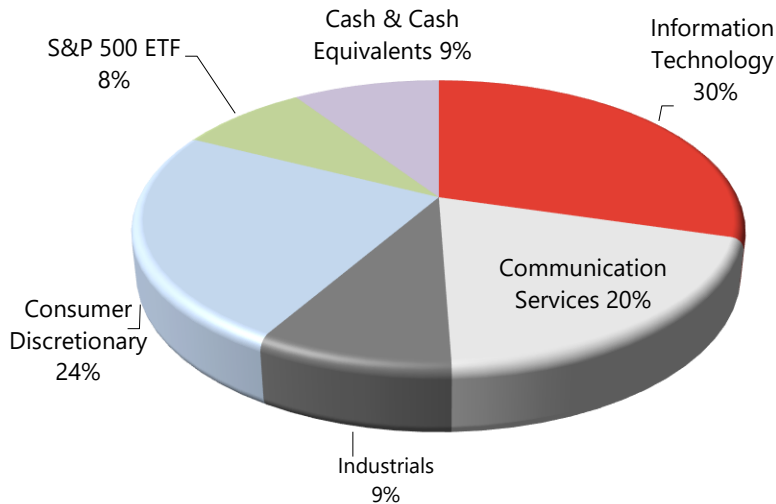
While near-term performance faces temporary headwinds from geopolitical volatility in the Middle East, the long-term structural narrative remains entirely intact. As global travel patterns normalize, Booking's immense pricing power, technological insulation, and robust free cash flow engine position it to deliver superior compounding returns.

Recent interview of CEO Glenn D. Fogel: [YouTube Link](#)

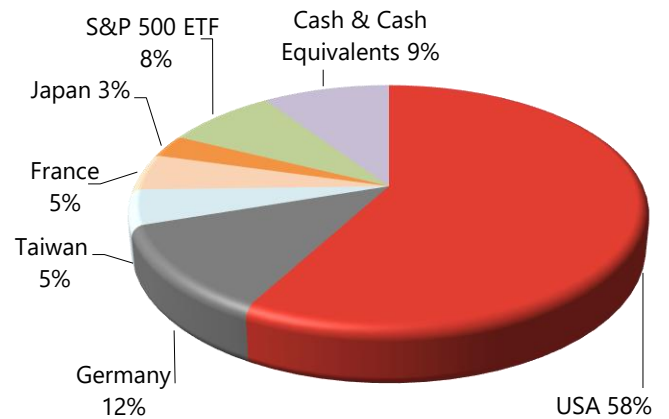
Closing Thought

Across the portfolio, our emphasis remains unchanged: own a concentrated set of high-quality businesses, at reasonable valuations, with the ability to compound earnings across cycles. The result is a portfolio designed to look and behave differently from benchmarks over time, with a clear aim to outperform over the long term.

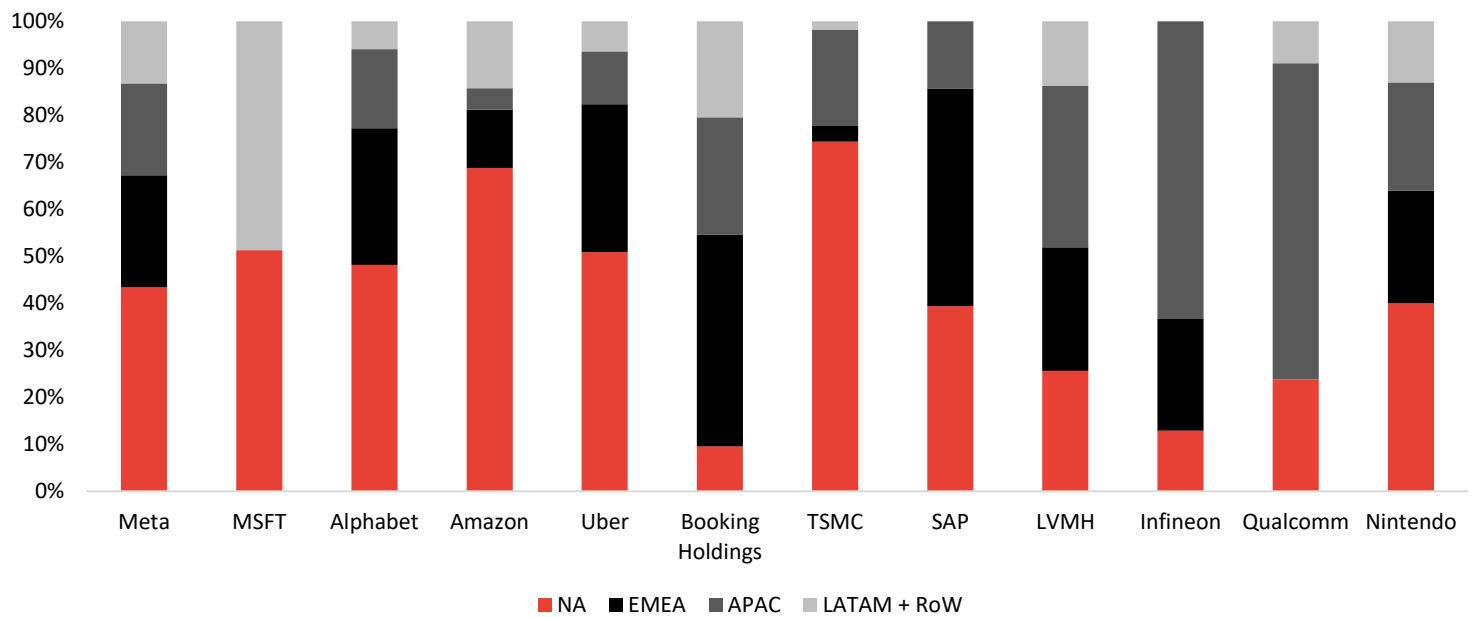
GICS sector-wise composition of the Unifi G20 fund



Country wise composition of the Unifi G20 fund



Region Wise Revenue contribution of portfolio companies:



NA = North America; EMEA = Europe, Middle East and Africa; APAC = Asia Pacific; LATAM + RoW = Latin America + Rest of World

Background

The G20 strategy remains anchored in companies leading innovation-driven growth across markets. The portfolio stays focused on innovation and global expansion, with investee companies well positioned to compound across cycles. We have selectively trimmed positions that have delivered strong returns, reallocating capital toward opportunities offering a more compelling balance of growth and value.

The following annexure presents a brief latest result update on our top holdings:

	Brief background and Investment rationale
META	Meta delivered a strong Q1, with revenue of \$56.3bn, up 33% YoY (+29% CC), ahead of guidance, driven by 19% growth in ad impressions and 12% growth in average price per ad. EBIT grew 30% YoY, while EBIT margin contracted 90bps YoY to 40.6% due to higher infrastructure costs and AI talent investments. Reported EPS was \$10.44 (+64% YoY), including an \$8.03bn one-time tax benefit, while adj. EPS grew 21% YoY to \$7.73. Engagement remained healthy, with Daily Active People increasing to 3.56bn (+3.8% YoY) and Average Revenue Per Person rising 26% YoY to \$15.56, driven by stronger Reels engagement and increasing WhatsApp/Threads ad monetization. WhatsApp Business and Meta Verified ("Other") revenue reached \$885mn (+74% YoY). Meta also launched Muse Spark, the first model from Meta Superintelligence Labs, with early data showing a double-digit increase in sessions per user. The bigger story of the quarter was capex, with management raising FY26 capex guidance to \$125–145bn from \$115–135bn (vs. \$72bn in FY25), while reiterating total expense guidance unchanged, highlighting accelerating AI infrastructure investments. For Q2, Meta guided revenue of \$58–61bn, implying 22–28% YoY growth, and expects FY26 operating income to exceed FY25 levels in absolute terms, though with continued margin contraction as elevated capex and operating expenses flow through.
UBER	Uber is a global mobility platform enabling ride-hailing, food delivery and logistics services through its Uber Rides, Uber Eats and Uber Freight businesses. The company continues to strengthen its ecosystem by expanding into advertising, grocery delivery and autonomous vehicle partnerships, while benefiting from increasing user engagement and operating leverage. Uber reported a strong Q1, with Gross Bookings growing 26% YoY to \$53.7bn, above guidance, driven by healthy trip growth, higher spending per trip and continued user additions. Non-GAAP EPS increased 43% YoY to \$0.72. Total trips grew 20% to 3.6bn, while Monthly Active Platform Consumers increased 17%. Uber One membership surpassed 50mn, up ~50% YoY, reflecting strong customer retention and higher platform engagement. Mobility Gross Bookings grew 25% to \$26.4bn, supported by low-cost mobility offerings, premium products such as Uber for Business and geographic expansion. Delivery Gross Bookings increased 28%, driven by continued strength in Grocery & Retail, with improving take rates and advertising revenue supporting profitability. Autonomous vehicle rides increased 10x YoY through partnerships with WeRide, AvRide and Motional, with operations expected to expand to 15 cities by 2026-end. For Q2, Uber guided Gross Bookings of \$56.25–57.75bn, implying 18–22% YoY growth (ccy), and non-GAAP EPS of \$0.78–0.82. Management remains confident in sustaining healthy growth, supported by strong platform engagement, improving monetization and continued expansion across mobility, delivery and autonomous driving initiatives.
MICROSOFT	The co. delivered another strong quarter with total revenue of \$83bn (18% yoy, 15% ccy basis), operating profit growth of 20% and slight margin expansion to 46%. EPS was \$4.27, up 18% YoY. The company continues to deliver strong growth while investing heavily in AI infrastructure and capabilities. Azure and Cloud Services grew by 40% (39% ccy) driven by additional capacity; Annual revenue run rate (ARR) for the AI business crossed \$37bn, accelerating by +123%; Commercial RPO (Remaining performance obligation) grew by 99% driven by OpenAI commitments, excluding this it grew by +26%.

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Company	Brief background and Investment rationale
	Microsoft invested \$31.9bn in capital expenditure during the quarter and raised its FY26 capex guidance to \$190bn. While higher capex is likely to pressure free cash flow in the near term, these investments are expected to generate attractive returns over the medium to long term. Microsoft is a global technology company offering software, cloud services, and personal computing products. Its key businesses include Windows, Microsoft 365, Azure, LinkedIn, and gaming through Xbox.
TSMC	TSMC is the global leader and world's most critical semiconductor manufacturer. The company accounts over 90%+ market share in the advanced chip production. TSMC reported a strong Q1 CY26 with revenue growing 41% YoY to \$35.9bn, above guidance, while Gross Margin expanded to 66.2% and Operating Margin reached 58.1%. Net profit increased 66% YoY to \$18.1bn, driven by robust AI demand. High Performance Computing (HPC), which includes AI GPUs, custom ASICs and server processors, remained the primary growth driver, increasing 45% YoY. The company continues to expand 3nm capacity in Taiwan, accelerate construction of its Arizona fab and convert 5nm capacity to 3nm to support growing AI demand. Smartphone revenue also grew ~30% YoY despite a softer handset market. TSMC guided Q2 CY26 revenue of \$39–40.2bn, implying 32% YoY growth and ~10% sequential growth. Gross Margin is expected to remain elevated at 65.5–67.5%, while operating margins are guided to 56.5–58.5%. Management also raised FY26 revenue growth guidance from approximately 30% to above 30% and expects capital expenditure to reach the upper end of its previously announced \$52–56bn range.
AMAZON	Revenues grew by 15% on ccy basis to \$181.5bn, driven by strong performance across business segment. EBIT reached \$24bn, with a record margin of 13.1%. Adj. EPS grew to \$2.78, up 75% driven by an exceptional gain from its Anthropic investment, excluding this EPS stood at \$1.56. AWS revenue grew 28% to \$38bn, marking its fastest growth since 2022, while AWS EBIT margin expanded to 37.7%. Cloud backlog increased to \$364bn. Advertising revenue grew 24% to \$17bn. Amazon's online retail business delivered its strongest performance since the pandemic lockdowns, with worldwide paid units increasing 15%. Its custom chip portfolio (Graviton, Trainium, and Nitro) surpassed a \$20bn annual revenue run rate (ARR), growing at a triple-digit pace. Shipments of Trainium 3 began in early 2026, with available capacity already almost fully subscribed. Capex reached \$44bn, among the highest in the industry, and management reiterated its commitment to AI infrastructure investments. While this is expected to weigh on FCF in the near term, it should strengthen Amazon's long-term growth opportunities. For Q2-26, the company guided for revenue growth of 16–19%, primarily because Prime Day falls in Q2 this year vs Q3 last year. Amazon is the world's largest e-commerce retailer and cloud computing platform. Its core businesses include Amazon.com, Amazon Web Services (AWS), Prime, and a rapidly growing advertising business.
ALPHABET	Q1-26 revenue grew 22% to \$110bn (+19% CCY), marking the company's 11th consecutive quarter of double-digit growth. Growth was driven by Google Cloud and Google Search. Google Cloud revenue rose 63% YoY to \$20bn, supported by strong demand for enterprise AI solutions, while

The following annexure presents a brief latest result update on our top holdings:

Company	Brief background and Investment rationale
	cloud backlog nearly doubled sequentially to \$462bn. Google Search & Other revenue grew 19%, benefiting from AI-powered features, while YouTube advertising revenue increased 11% and subscriptions grew 19%. EBIT margin expanded 200bps to 36.1%, driven by AI-related efficiencies in the Cloud business and continued strength across services. Google Cloud operating margin improved from 17.8% in Q1-25 to 32.9%, supported by productivity gains from Gemini 3 and operating leverage. Management expects margins to remain healthy, backed by a large cloud backlog and strong enterprise demand for AI services. Capital expenditure reached \$35.7bn in Q1, with FY26 capex expected to be \$180–190bn. Management also indicated that FY27 spending will be significantly higher to support growing cloud demand and internal AI infrastructure requirements.
BOOKING HOLDINGS	Booking Holdings is a leading global online travel agency (OTA). The company reported a resilient set of results despite the impact of the Middle East conflict. Room nights grew 6% in Q1; excluding the Middle East impact, growth would have been 8%, ahead of company guidance. Gross bookings increased 15%, driven by continued strength in the U.S., which recorded sequential growth for the fourth consecutive quarter. Direct bookings remained strong, accounting for the mid-60% range of total bookings, while the share of bookings made through the mobile app increased to the high-50% range. Higher engagement continues to be supported by the Genius loyalty programme, whose members account for around 30% of the active customer base. These factors contributed to EBITDA growth and margin expansion during the quarter, with EBITDA margin reaching 23.3%. EPS increased 14.9% to \$1.14. Reflecting the impact of the recent Middle East conflict, the company modestly lowered its FY2026 guidance. It now expects gross bookings growth in the high single-digit to low double-digit range, organic revenue growth in the mid- to high-single digits, adjusted EBITDA growth to slightly outpace revenue growth, and EPS growth in the low- to mid-teens. We continue to see strong long-term growth potential for the Booking.com platform, as the risk that AI models and autonomous booking agents could disintermediate the business no longer appears to be a major overhang. However, the ongoing Middle East conflict could continue to weigh on performance in the near term.
SAP SE	SAP reported a strong Q1, with Current Cloud Backlog growing 20% YoY (25% CC) to €21.9bn, while Total Revenue increased 6% YoY (12% CC) to €9.55bn. Cloud Revenue remained the key growth driver, rising 19% YoY (27% CC) to €5.96bn, led by Cloud ERP Suite revenue of €5.21bn (+23% YoY; +30% CC). EBIT margin expanded 280bps YoY to 30%, while non-IFRS EPS increased 20% YoY to €1.71, supported by operating leverage and share buybacks. Cloud ERP adoption continued to strengthen, with cloud revenue contributing 62% of total revenue (vs. 55% last year). SAP continued to gain market share, supported by strong mid-market demand and indirect channel expansion. AI remained a key operating highlight, with implementation partners reducing deployment timelines by 20–30%, internal developer productivity improving 30%+, and AI now resolving 20% of support tickets autonomously. Management also expanded AI partnerships with NVIDIA, Microsoft, Google Cloud, AWS and Palantir. For FY26, SAP maintained guidance for Cloud Revenue of €25.8–26.2bn (23–25% CC growth),

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Company	Brief background and Investment rationale
	Cloud & Software Revenue of €36.3–36.8bn (12–13% CC growth), EBIT of €11.9–12.3bn (14–18% CC growth) and Free Cash Flow of ~€10bn (+21% YoY). Management remains confident in sustained cloud growth, ERP migration momentum, margin expansion and AI-driven productivity gains.
LVMH	The world's largest luxury group, with flagship brands including Louis Vuitton and Dior, operating across wines & spirits, fashion & leather goods, perfumes & cosmetics, jewellery, watches, and selective retailing. The company reported 1% organic sales growth, with revenue of EUR 20bn for the quarter. Its largest division, Fashion & Leather Goods, declined 2%, mainly due to the Middle East conflict. Excluding this impact, the division would have been broadly flat and overall group growth would have been around 2%. The remaining divisions delivered stronger performance, with Wines & Spirits up 5%, Watches & Jewellery up 7%, Selective Retailing (Sephora) up 4%, while Perfumes & Cosmetics remained flat. Management highlighted improving trends in China, the rest of Asia, and the U.S. They also noted that the first Dior collection under the new Creative Director has received positive industry feedback, which should support brand momentum as the collection rolls out across stores. In addition, Louis Vuitton is showing early signs of recovery in Mainland China. Overall, luxury demand appears to be stabilising gradually. However, the ongoing Middle East conflict continues to weigh on tourism, particularly outbound travel from GCC countries to Europe during the peak Q2–Q3 season, affecting luxury spending.
QUALCOMM	Qualcomm is a global leader in wireless communications and edge computing technologies, with market-leading positions in smartphone processors, connectivity, automotive platforms and Internet of Things (IoT) solutions. For the quarter, Qualcomm reported revenue of \$10.6bn and non-GAAP EPS of \$2.65, broadly in line with expectations. Handset revenue declined 13% YoY to \$6.0bn, while Automotive revenue increased 38% to \$1.3bn, surpassing a \$5bn annualized run-rate, driven by Snapdragon Digital Chassis adoption. While handset demand remained weak due to inventory corrections and higher memory prices, management indicated the current quarter should mark the trough IoT revenue grew 9% to \$1.7bn, supported by industrial, robotics and edge AI demand. A key highlight during the quarter was Qualcomm's first Custom ASIC design win with a hyperscale customer and confirmed development of AI-focused server CPUs and inference accelerators, marking an important step in its strategy to participate in the rapidly expanding AI infrastructure market. For Q3 FY26, Qualcomm guided revenue of approximately \$9.6bn and non-GAAP EPS of \$2.10–2.30. While near-term handset demand remains soft, management expects Automotive, IoT and AI infrastructure to be the primary drivers of long-term growth.
INFINEON TECH	Infineon Technologies is one of the world's leading power semiconductor companies, with leadership across automotive, industrial and power management solutions. For Q2 FY26 Revenue increased 6% YoY to €3.8bn, while segment profit rose 9% YoY to €653mn. Adjusted gross margin came in at 41.0%, while segment profit margin was 17.1%. Margins were impacted by lower sales of high-voltage EV components and few restructuring costs implemented earlier in the year. Power & Sensor Systems revenue grew 26% YoY, driven by AI servers, data centre power infrastructure and automotive radar, with margins expanding to 20.4%. Automotive demand

The following annexure presents a brief latest result update on our top holdings:

Company	Brief background and Investment rationale
	remained resilient despite EV weakness, while Green Industrial Power grew 7% YoY, supported by power infrastructure, renewables and HVAC applications. Management reiterated its expectation of ~€2.5bn AI power revenue by FY27. Looking ahead, Infineon guided Q3 FY26 revenue of approximately €4.1bn, implying 11% YoY growth and 8% sequential growth. Management expects all major segments to improve sequentially, with particularly strong momentum in Power & Sensor Systems and Green Industrial Power. For FY26, the company now expects revenue growth to be in the double-digit range, Gross margin ~mid 40's and segment margins approaching 20%, both ahead of prior guidance.
NITENDO	Nintendo is a Japanese video game company with a portfolio of iconic franchises including Mario, Zelda and Pokémon. Following the successful launch of Switch 2, the company remains focused on expanding its installed base, driving high-margin software sales and growing recurring revenues through Nintendo Switch Online and IP monetization. Nintendo reported a strong Q4 FY26, with revenue increasing 95% YoY to ¥407bn, while EBIT grew 71% YoY to ¥59.7bn and Adjusted EPS rose 67% YoY to ¥59.8. For FY26, revenue nearly doubled to ¥2,313bn (+99% YoY), while EBIT increased 27% YoY to ¥360bn and Adjusted EPS grew 48% YoY to ¥353.5, reflecting strong Switch 2 demand despite lower software volumes and hardware margin pressure. Switch 2 sold 19.86mn units in FY26, with cumulative hardware sales reaching 176mn units. Engagement remained strong at ~9 games per console, supported by 129mn monthly active users. Digital software mix improved to 67.2%, while Nintendo Switch Online surpassed 35mn paid subscribers. Beyond gaming, the Super Mario movies have grossed over \$2bn, with one IP-based film planned annually. To offset higher memory and logistics costs, Nintendo implemented 6-20% price increases, while management expects ~¥100bn of additional FY27 COGS from memory inflation and tariffs. Management guided FY27 revenue and EPS to decline 11.4% and 26%, respectively, reflecting a conservative initial outlook. Historically, Nintendo has consistently raised its initial hardware sales and earnings guidance during the year, including in FY26. The content pipeline remains a key catalyst, with 31 new titles announced during the earnings call, including 13 first-party games and nine Switch 2 exclusives, while the June 2026 Nintendo Direct added 45 more titles, supporting continued hardware and software growth.

Key Portfolio Metrics

Valuation Parameters	2026E	2027E
P/E Ratio	21.9x	18.4x
Earnings Growth	19.8%	16.4%
RoE %	22.0%	22.0%
PEG	1.2x	

Portfolio

Stock Name	Mar Cap \$ bn	Adj. PAT \$ bn		YoY%	EPS Growth %		P/E		RoE%
		Q1 CY2025	Q1 CY2026		FY26	FY27	FY26	FY27	FY26
Meta	1,563	16.47	19.82	20%	3%	14%	20.1	17.6	30%
Microsoft	2,888	26.41	31.79	20%	23%	15%	23.1	20.0	32%
Amazon	2,646	14.38	18.71	30%	33%	12%	27.9	24.8	19%
Google	4,479	26.22	34.06	30%	30%	25%	32.7	26.1	38%
Uber	151	1.07	1.49	39%	34%	27%	22.5	17.7	24%
Booking	141	0.82	0.90	10%	12%	16%	17.9	15.4	0%
TSMC	2,244	10.97	18.12	65%	42%	26%	28.6	22.7	36%
SAP	200	1.80	1.95	8%	18%	17%	19.2	16.4	18%
LVMH*	238	NA	NA	NA	6%	14%	21.0	18.5	16%
Infineon Technologies	106	0.45	0.45	0%	22%	47%	40.7	27.7	13%
Nintendo	51	0.27	0.46	68%	43%	-12%	19.4	22.2	53%
Qualcomm Inc	193	3.17	2.84	-10%	-11%	7%	17.2	16.1	53%

As of 7th July 2026.

*LVMH does not report quarterly financial results.

Risk Management

Risk	Mitigants
Geo-political risks	Any geopolitical tensions between countries can disrupt supply chain in the world. This might have a non-linear impact on business.
Raw material inflation	Tariff led global supply chain rejig causes raw material inflation which may have impact in some of the portfolio names. The US China trade relations or any other global geopolitical tensions have the potential to disrupt the supply chain of a few of our investee companies.
Liquidity risk	The Sub Prime Mortgages led Financial Crisis in the USA has had a systemic effect on the entire global economy. However, our investee companies tap into diversified sources of revenue generation on the back of presence in various global markets. Thus, this diversification will safeguard the portfolio in case of risks in a particular market.
Foreign Exchange risk	Fund has invested exclusively in USD without employing any hedging strategies. But the fund's investee companies face foreign exchange risk at the business level.
Leverage risk	Most of the operating companies in the strategies carry nil to moderate debt on their balance sheets with a track record of having managed leverage well in the past. Their leverage is monitored regularly.
Technology Obsolescence	Technological changes can render the products/services of a company obsolete and thereby hurt its profitability and valuation. Such a risk is generally minimized by investing in leaders of the respective fields with a track record of innovations in the new technologies/catching up the with the innovations with better technologies.
Governance risk	We avoid investing in companies with a known history of corporate governance issues. If such issue arises in an existing investment, we stop additional purchases and start optimally exiting the investment.
Concentration risk	At the portfolio level, such risks are minimized by limiting the aggregate exposure of portfolio to such investments to less than 20% of value at the time of investment.
Stock Illiquidity risk	High Impact cost can be caused due to thin trading at the time of buying or selling is endemic. Our Universe is mostly large caps. Hence, illiquidity is not a risk for trading.
Key Man Risk	Most of the portfolio companies are professionally managed having sound board structure and governance. The businesses where founder have majority voting rights, the capital allocation decisions become a risk to the investment thesis. In such cases, we mitigate the risk by a reasonable portfolio weightage.

Thank you for your continued trust and partnership.

Sincerely

Parth Patel
Portfolio Manager

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