

Amaltas Keystone Fund – Factsheet

AUGUST 31, 2025

Portfolio Update

The portfolio declined 7.3% in August, compared with the benchmark’s decline of 1.75%. Volatility was triggered by the announcement of U.S. tariffs under the Trump administration, which weighed on global markets. Our contrarian positions in textiles, chemicals, and CDMO services were most affected. We view these moves as temporary dislocations. Such periods of stress often create attractive entry points and align well with our philosophy of investing against prevailing sentiment.

Key Themes:

AI as the Defining Driver

- Optic fibre cable companies — benefiting from surging demand for data centre infrastructure.
- Power equipment & capital goods — strong growth ahead as energy demand rises to fuel AI compute requirements.

IT Services — The Next Big Opportunity

We believe the AI adoption cycle could be as transformative for IT services as the cloud computing boom was a decade ago. Enterprises worldwide are rapidly incorporating AI into their businesses, driving a step-change in demand for IT services.

- Mid & small-cap IT services companies stand out, given their agility and adaptability, which position them to capture new AI-driven projects faster than larger peers.
- Near-term risks from tariffs and the suspension of H1B visas by the incumbent Trump administration are creating uncertainty. However, we view these as temporary in nature. Any policy-driven setbacks could present attractive entry points to build positions at discounted valuations.
- We believe this theme will be a multi-year structural opportunity, with the potential to unlock significant productivity gains and accelerated revenue growth for well-positioned players.

Diversification Through China

- Exposure to the Hang Seng Bees ETF adds country-level diversification.
- Despite macro concerns, Chinese equities present select opportunities at attractive valuations.

Microfinance — Long-Term Value Creation

- Continued exposure, supported by favourable valuations and structural demand for credit.
- Rising financial inclusion provides a resilient long-term growth driver.

Macro View

- Tariffs and politics are near-term noise.
- AI adoption is the primary global growth driver.
- China and microfinance add diversification and align with our contrarian philosophy.

Outlook

We remain focused on:

- AI-led demand across IT services, infrastructure, and energy.
- Prudent allocation at attractive valuations.

Contrarian positioning to capitalize on short-term dislocations and create long-term value.

Portfolio Performance As of August 31, 2025

Period	Amaltas Keystone Fund (%)	BSE 500 TRI (%)
—1 month	-7.31%	-1.75%
—3 months	-1.97%	-0.89%
—6 months	16.21%	13.62%
—Since Inception* (January 17, 2025)	-2.08%	4.35%

*Inception of fund January 17, 2025

**Unaudited Performance data for Portfolio Manager and Investment Approach provided hereunder is not verified by any regulatory authority and Past performance may or may not sustain in the future. The performance is based on TWRR as on August 31, 2025. Inception Date is January 17, 2025. As per SEBI guidelines, returns are net of all expenses and investor returns may differ, based on their period of investment, fee structure and point of capital flows.

Top 5 Sectors
Financial Services
Chemicals
Healthcare
Telecommunication
Realty

*Data as on August 31, 2025. The current portfolio holdings may or may not be a part of the future portfolio holdings and may or may not be part of all client portfolios.

Top 10 Holdings	Piramal Enterprises Ltd	Care Ratings Ltd	Sterlite Technologies Ltd	NIPPON INDIA ETF HANG SENG BEES	Bodal Chemicals Ltd
	Astec LifeSciences Ltd	Emami Realty Ltd	Spicejet Ltd	Arvind Smartspaces Ltd	Rain Industries Ltd

*Securities/sectors quoted are for illustration only and not recommendations. The sectors are classified as per internal classification.

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AUGUST 31, 2025

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