



**OLD BRIDGE**  
ASSET MANAGEMENT



# Conviction Over Consensus

## OLD BRIDGE FLEXI CAP FUND

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)

NFO Period:

NFO Opens:  
13<sup>th</sup> Feb 2026

NFO Closes:  
23<sup>rd</sup> Feb 2026

This product is suitable for investors who are seeking\*:

- Long term appreciation capital
- Investments in equity and equity related instruments across large cap, mid cap, small cap, stocks

# Risk-o-meter

Old Bridge Flexi Cap Fund



From Risk depicted in the above risk-o-meter, Investors understand that their principal will be at very high risk

Benchmark As per AMFI Tier 1.  
Benchmark i.e. BSE 500 TRX



Benchmark, Riskometer is at Very High Risk

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. The product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics and the same may vary post NFO when the actual investments are made.

For latest riskometer, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.oldbridgemf.com](http://www.oldbridgemf.com)

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# About Us

# Story Behind Old Bridge

In ancient Rome, when a bridge was constructed, the engineers of the bridge had to stand underneath it when the scaffolding came off. With their lives at risk, the engineers left no room for error. To design for safety and longevity, the engineers ensured that the load carrying capacity of the bridge was much higher than the actual or expected loads. They thus built a higher margin of safety into their construction.

Our portfolio construction echoes a similar principle. Our priorities are to buy enduring business models with emphasis on limiting capital losses, which is why we give emphasis on buying at the right price and value. By doing this, a margin of safety is built in to protect our portfolios even if our estimates are on the wrong side.

# Our Journey

2015

- Started Old Bridge Capital Management Private Limited

2016

- Regulatory approval from SEBI for Portfolio Management Services
- Aug 2016- Launched Portfolio Management Services
- Raised over USD100mn at the launch

2017

- Assets under management USD 240mn#
- Regulatory approval from SEBI for AIF Category III
- Dec 2017- Launched Category III Alternative Investment Fund (AIF)

2019

- March 2019 - SEC Registration to act as Investment Advisor from US Securities and Exchange Commission

2024

- January 2024: Launch of our Flagship Fund on the MF space - Old Bridge Focused Fund^
- Assets under management of over USD 1.2bn# under Old Bridge Group\*
- ₹ 2,400Cr - Assets managed by AMC as on December 31, 2025®

<sup>^</sup>Erstwhile known as Old Bridge Focused Equity Fund

<sup>#</sup>Old Bridge Group refers to Old Bridge Capital Management Pvt Ltd and Old Bridge Asset Management Pvt Ltd

<sup>#</sup>Assets managed by Old Bridge Group as on Calendar Year End

<sup>®</sup>Source: AMFI. For details refer link

[https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Foldbridgemf.com%2Fuploads%2FOld\\_bridge\\_MF\\_Average\\_Assets\\_Under\\_Management\\_December\\_2025\\_c97c502135.xlsx&wdOrigin=BROWSELINK](https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Foldbridgemf.com%2Fuploads%2FOld_bridge_MF_Average_Assets_Under_Management_December_2025_c97c502135.xlsx&wdOrigin=BROWSELINK)

# Market Cycle

# NSE 500 Ex Financials

Year	Sales	PAT	Total Assets	Total Debt	Net debt	Total Equity	(4)	(3)	(2)	(1)	Figures in INR bn.			
							Total Debt/Equity	Net Debt/Equity	EBITDA Margin	Asset turnover	ROE	10 yr G Sec Yield	Spread	
FY00	3,843	192	4,958	1,803	1,553	2,049	0.88	0.76	12.8%	0.78	9.9%	10.8%	-0.8%	
FY01	4,671	265	5,434	1,868	1,592	2,339	0.90	0.68	12.6%	0.86	12.1%	10.3%	1.7%	
FY02	4,876	229	5,899	1,936	1,544	2,429	0.90	0.64	12.9%	0.83	9.7%	7.4%	2.3%	
FY03	7,093	482	7,859	2,237	1,686	3,167	0.71	0.53	14.3%	0.90	17.5%	6.1%	11.4%	
FY04	8,315	672	8,808	2,392	1,552	3,649	0.66	0.43	14.7%	0.94	20.0%	5.1%	14.9%	
FY05	10,741	1,028	11,164	2,759	1,355	4,903	0.56	0.28	15.9%	0.96	24.4%	6.7%	17.7%	
FY06	12,896	1,147	13,532	3,492	1,752	5,982	0.58	0.29	14.1%	0.95	21.4%	7.6%	13.9%	
(1)	FY07	16,856	1,708	18,468	5,171	2,350	7,969	0.65	0.29	16.0%	0.91	25.0%	8.0%	17.0%
(2)	FY08	21,689	2,247	26,046	7,844	4,187	10,978	0.71	0.38	15.6%	0.83	24.5%	7.9%	16.5%
(3)	FY09	26,714	1,877	33,394	10,977	6,611	13,463	0.82	0.49	12.7%	0.80	15.9%	7.0%	8.9%
(4)	FY10	27,493	2,380	37,573	11,432	6,209	16,009	0.71	0.39	14.5%	0.73	16.7%	7.9%	9.8%
	FY11	33,976	2,940	47,532	15,177	9,244	19,526	0.78	0.47	15.2%	0.71	17.1%	8.0%	9.1%
	FY12	42,761	2,854	57,082	19,428	12,646	22,008	0.88	0.57	14.0%	0.75	14.3%	8.6%	5.7%
	FY13	46,984	2,693	61,860	21,905	14,890	23,036	0.95	0.65	13.0%	0.76	12.4%	8.0%	4.4%
	FY14	50,962	3,136	70,528	25,119	17,172	26,703	0.94	0.64	13.3%	0.72	13.1%	8.8%	4.3%
	FY15	51,901	2,770	75,039	26,621	18,402	27,692	0.96	0.66	13.7%	0.69	10.7%	7.7%	2.9%
	FY16	48,124	2,751	77,023	26,210	18,192	29,648	0.88	0.61	15.1%	0.62	10.0%	7.5%	2.6%
	FY17	54,237	3,644	81,399	26,641	18,153	30,858	0.86	0.59	15.1%	0.67	12.5%	6.7%	5.9%
	FY18	58,441	3,894	86,074	27,034	18,915	33,094	0.82	0.57	14.8%	0.68	12.6%	7.4%	5.2%
	FY19	69,342	4,287	96,247	29,994	21,618	37,487	0.80	0.58	14.8%	0.72	12.7%	7.3%	5.3%
	FY20	68,772	2,763	1,01,493	31,789	22,250	38,862	0.82	0.57	14.4%	0.68	7.6%	6.1%	1.5%
	FY21	64,068	4,480	1,06,541	29,355	17,277	45,274	0.65	0.28	17.7%	0.60	11.3%	6.2%	5.1%
	FY22	84,160	7,290	1,16,573	29,669	17,144	50,847	0.58	0.34	16.7%	0.72	16.2%	6.8%	9.4%
	FY23	1,06,444	6,761	1,27,778	32,811	19,524	54,251	0.60	0.26	13.6%	0.83	13.8%	7.3%	6.5%
	FY24	1,09,341	8,828	1,40,266	34,435	19,607	61,244	0.56	0.32	16.2%	0.78	16.4%	7.1%	9.3%
	FY25	1,13,737	9,619	1,57,702	37,928	20,303	70,233	0.54	0.29	16.2%	0.72	15.7%	6.6%	9.2%

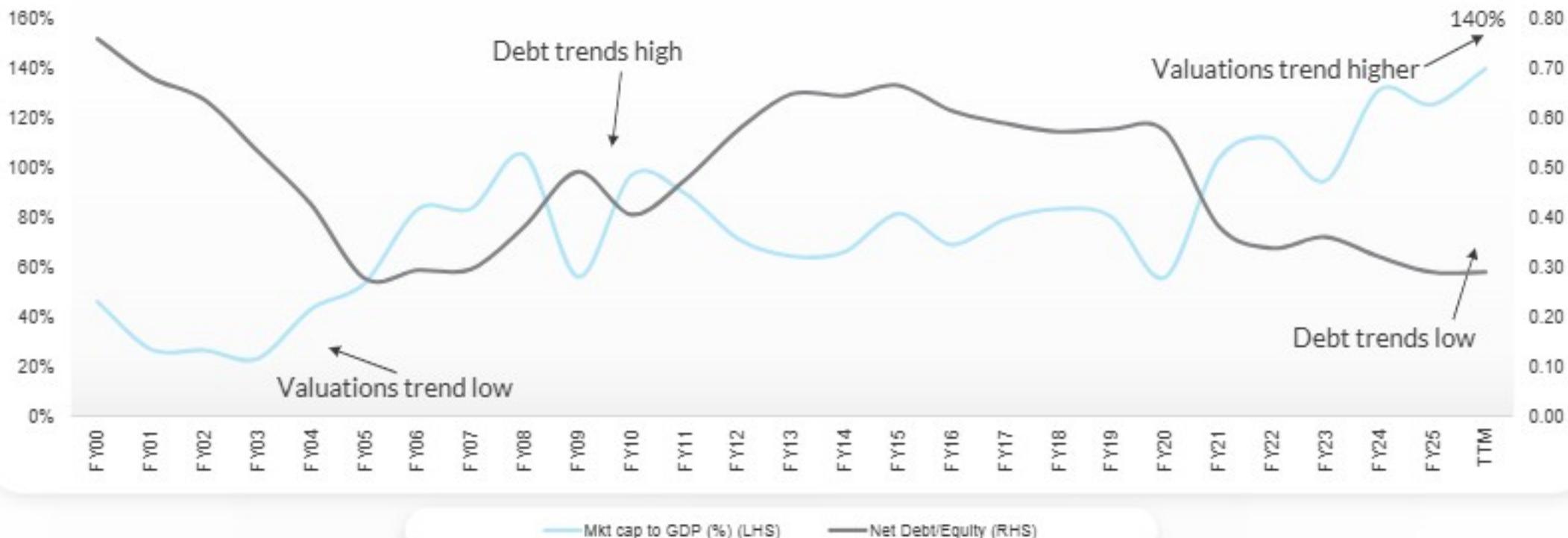
Source: ACE Equity

Excludes Banking & Financial Services

(1), (2), (3), (4) all values at their extreme gave corporate India space to expand Balance Sheet

# Corporate Cycle & Market Cycle

Valuations coming on heels of lower leverage- the lowest since FY08



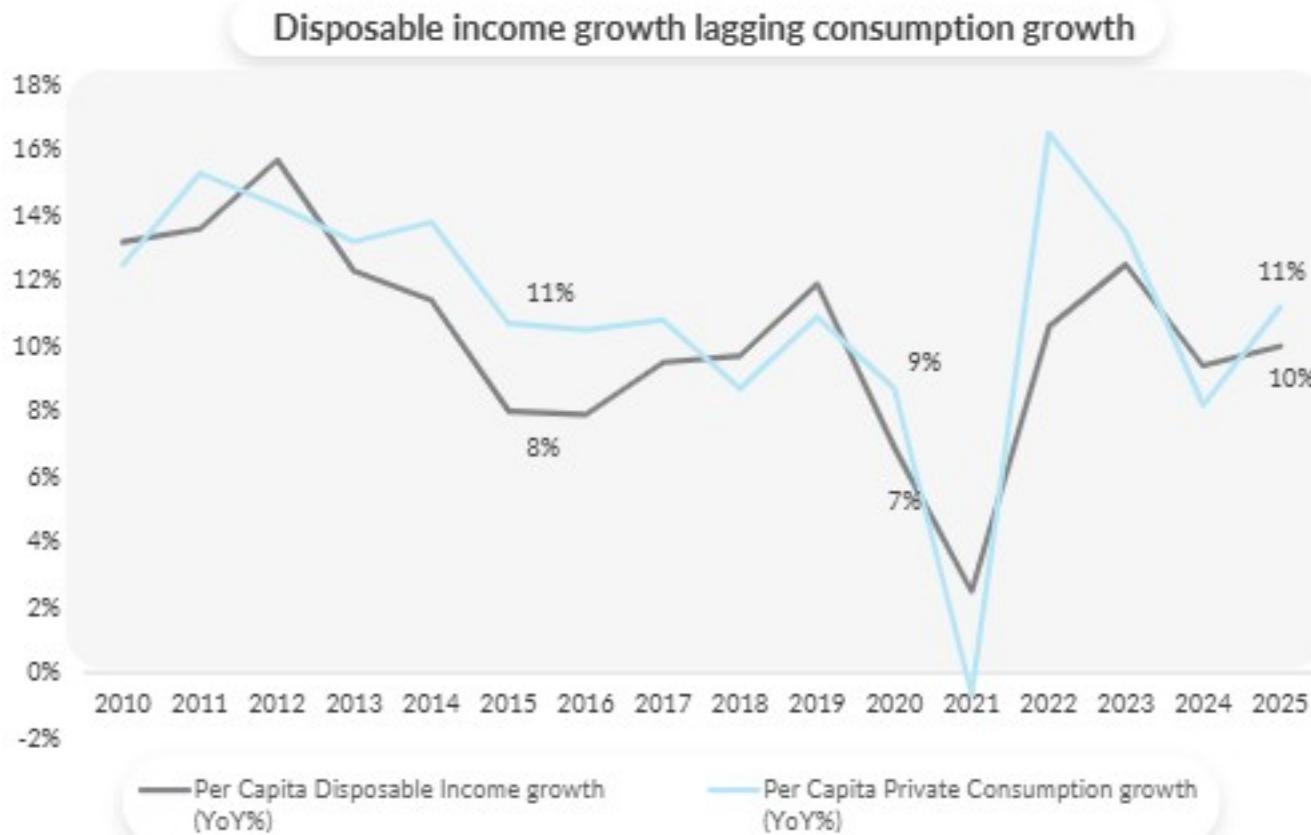
Source: Bloomberg, ACE Equity

Market cap is defined as (no. of shares \* price/share) of all companies listed on the Bombay Stock Exchange at the end of each financial year till FY25 and as on December 31, 2025

GDP refers to the Gross Domestic Product published for each financial year ending March till FY25 and for trailing twelve months ended September 30, 2025.

Net Debt to Equity refers to Net Debt to Equity ratio of NSE500 companies (excluding financial services)

# Can Incomes Catch Up To Consumption?



Source: Central Statistics Office, Economic times



## Less in Hand

	Avg Salary Increase %	Real Wage Growth (%)
2019	8.6	5.2
2020	4.4	-0.4
2021	8	1.8
2022	9.4	3.9
2023	9.2	2.5
2024	9	3.6
2025'	8.8	4

\*Sectors handing out lower hikes: IT product and services, manufacturing, engineering and consumer industries

BCCI

**Source:** 2025 projection is on the basis of MNC data collected by Deloitte in December 2024 for salary increases

# Industry Capital Cycles

Companies rarely make money in Isolation:



In year **2000**,  
it was **IT**



In year **2007**,  
it was **Capex**  
and **Materials**



In year **2015**,  
it was  
**Pharma**



In year **2019**,  
Financials were  
at a weightage  
of **~40%** of  
the Indices

Themes in focus will continue to be part of core portfolio

Source: Bloomberg, Old Bridge internal estimates  
Please refer "Disclaimer" slide of the presentation.

Past is not continuous

# History Often Rhymes



Source - Bloomberg, Budget Documents, Government of India.

Disclaimer - Past performance may or may not be sustained in future.

# Past is not Continuous

Theme	Market Cap (INR bn)			CAGR p.a.	
	Dec-03	Dec-07	Dec-13	Dec'03 - Dec'07	Dec'07 - Dec'13
Sensex*	Index	5,800	20,250	21,250	4 yrs 37% 6 yrs
<b>Winners of yesterday? Winners of tomorrow</b>					
L&T	Infrastructure	130	1,215	990	75% -3%
NTPC^	Energy	720	2,070	1,130	30% -10%
ACC	Infrastructure	40	190	210	48% 2%
ICICI Bank	Corporate Bank	180	1,355	1,270	66% -1%
ONGC	Commodities	1,140	2,645	2,470	23% -1%
<b>Different winners in 2013</b>					
HUL	Consumers	450	470	1,235	1% 17%
Tata Motors	Consumers	145	285	1,105	18% 25%
Dr. Reddys	Exports	110	125	430	3% 23%
TCS^	Exports	640	1,055	4,255	18% 26%

\*Sensex refers to index values rounded off to the closest 100

^TCS & NTPC listed in 2nd half of CY04. Returns considered from Dec'04

Above companies are SENSEX components as on 31/12/07 or 31/12/13

Source: Bloomberg. Market cap is defined as no. of shares outstanding at the end of the respective calendar year" x "Share price outstanding at the end of the respective calendar year.

Disclaimer- The securities/stocks quoted are for illustration only and not recommendatory. Sector / Past performance may or may not be sustained in future and is not a guarantee of any future returns. Data taken above is in continuation to the previous slide.

# No Market Capitalization Outperforms Consistently

Calendar Year	Large Cap	Mid Cap	Small Cap	Best Performing Index
2006	49%	102%	38%	Mid cap
2007	49%	70%	96%	Small cap
2008	-52%	-66%	-72%	Large cap
2009	83%	111%	131%	Small cap
2010	19%	18%	17%	Large cap
2011	-24%	-33%	-42%	Large cap
2012	28%	41%	35%	Mid cap
2013	11%	-4%	-10%	Large cap
2014	32%	57%	71%	Small cap
2015	-4%	9%	8%	Mid cap
2016	3%	9%	3%	Mid cap
2017	30%	50%	61%	Small cap
2018	7%	-13%	-23%	Large cap
2019	16%	-2%	-6%	Large cap
2020	17%	21%	34%	Small cap
2021	23%	41%	64%	Small cap
2022	6%	3%	-1%	Large cap
2023	20%	47%	49%	Small cap
2024	9%	27%	30%	Small cap
2025	10%	2%	-6%	Large cap

Note: Large-cap, Mid-cap and Small-cap segments are defined based on market capitalization, where Large-cap comprises the top 100 companies, Mid-cap comprises companies ranked 101 to 250, and Small-cap comprises companies ranked 251 and below. References to Large-cap, Mid-cap and Small-cap in the slide correspond to the BSE Sensex TRI, BSE Midcap TRI and BSE SmallCap TRI, respectively.  
Source - Bloomberg, ACE Equity

# Flexi Cap Category Outperformers

## Number of Flexi Cap Schemes that have Outperformed Benchmark Returns (Nifty 500 TRI)

Time Frame	Nifty 500 TRI Returns (%)	No of Schemes*	Outperformers	%
1 Year	7.8%	39	7	17.9%
2 Year	11.9%	38	18	47.4%
3 Year	16.7%	32	14	43.8%
4 Year	13.5%	26	8	30.8%
5 Year	16.9%	24	7	29.2%
7 Year	15.9%	23	9	39.1%

Source - Bloomberg.

Note: Past performance may or may not be sustained in the future.

\*Schemes include the ones that have been in existence for the period. Please refer "Disclaimer" slide of the presentation.

# Flexi Cap Schemes - Classification

**Data as on Dec 2025**

AUM Breakup of Flexi Cap	(INR Bn)	% Allocation	BSE 500	NSE Nifty 500
Large Cap	4,016	73%	68.7%	68.3%
Mid Cap	859	16%	21.3%	21.5%
Small Cap	653	12%	9.9%	10.2%
Industry AUM of Flexi Cap	5,528			

Source - Bloomberg

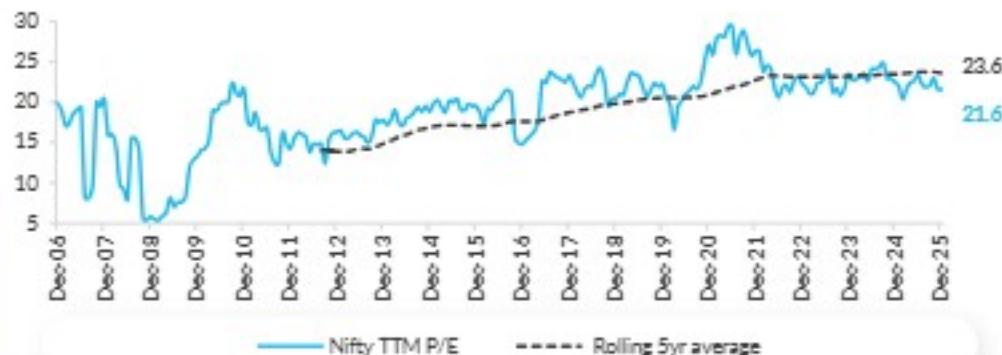
Note: 44 Flexi Cap Schemes have been considered. Please refer "Disclaimer" slide of the presentation.

# Why Flexi Cap Now

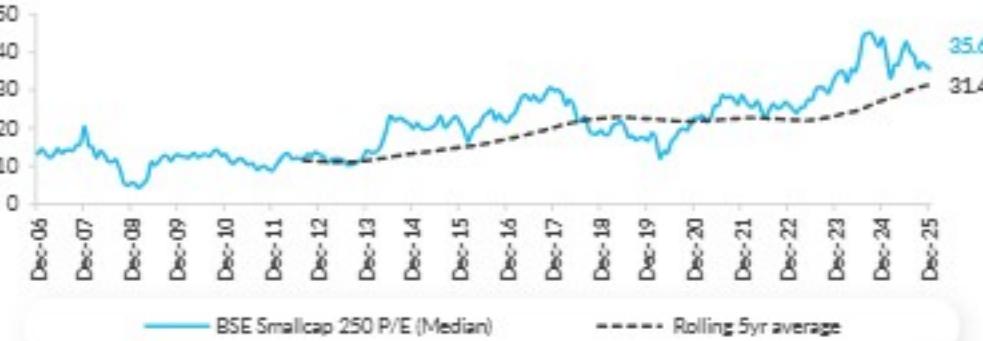
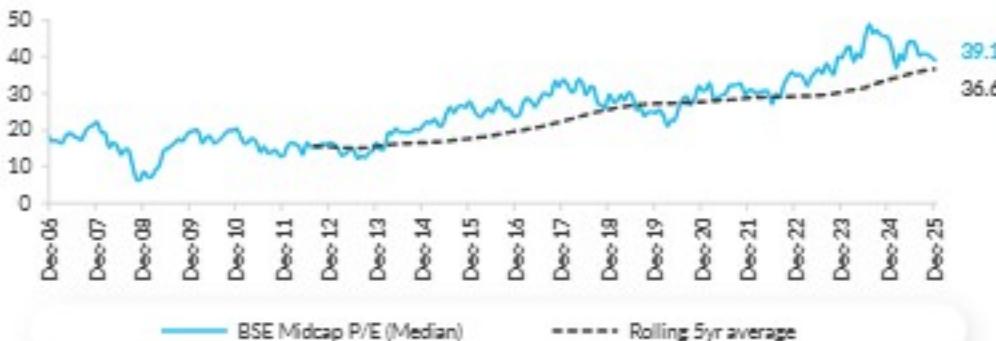


# Indices Valuation

- Large caps are moving into a phase of over-ownership while valuations remain reasonable
- Price performance has lagged earnings, creating opportunities in durable businesses



- Mid and small caps are priced for perfection
- In such phases, selective participation matters more than participating with the breadth of the market



Source - Ambit Institutional Equities

Note -Market capitalization is defined as the follows: Large Cap - top 100 companies by market cap, Mid cap is 101st company -250th company , Small Cap - 251st company onwards

# Introducing Old Bridge Flexi Cap Fund

# Why Invest in a Flexi Cap Fund



## Dynamic Asset Allocation

Fund managers have the freedom to swiftly shift investments to the best-performing market capitalizations and sectors based on changing market conditions.



## Balanced Risk & Return

The fund offers a blend of stability from large-cap stocks and the higher growth potential of mid-cap and small-cap stocks, aiming for better risk-adjusted returns over time.



## Simplified Portfolio Management

A single flexi cap fund provides broad equity exposure, reducing the need for investors to manage multiple category-specific funds.



## Adaptability to Market Cycles

The flexible approach allows the fund to perform well across various market cycles (bullish and bearish trends) by adjusting its strategy accordingly.

# Old Bridge Strategy



Align with efficient capital in a consolidating Industry, stay clear of fragmentation in a business



Concentrate portfolio around the most profitable part of the value chain in an Industry



Balance sheet discipline is crucial

Note: The above investment philosophy is with regard to Old Bridge Focused Fund and Old Bridge Flexi Cap Fund.  
Please refer "Disclaimer" slide of the presentation

# Old Bridge Flexi Cap Fund



We invest bottom-up, business by business.



We do not allocate capital mechanically across market caps.

## We allocate capital to:



Quality of business



Longevity of growth



Mispricing vs intrinsic value



Flexi-cap directs capital to favourable risk-reward



Stock picking ensures conviction into capital allocation



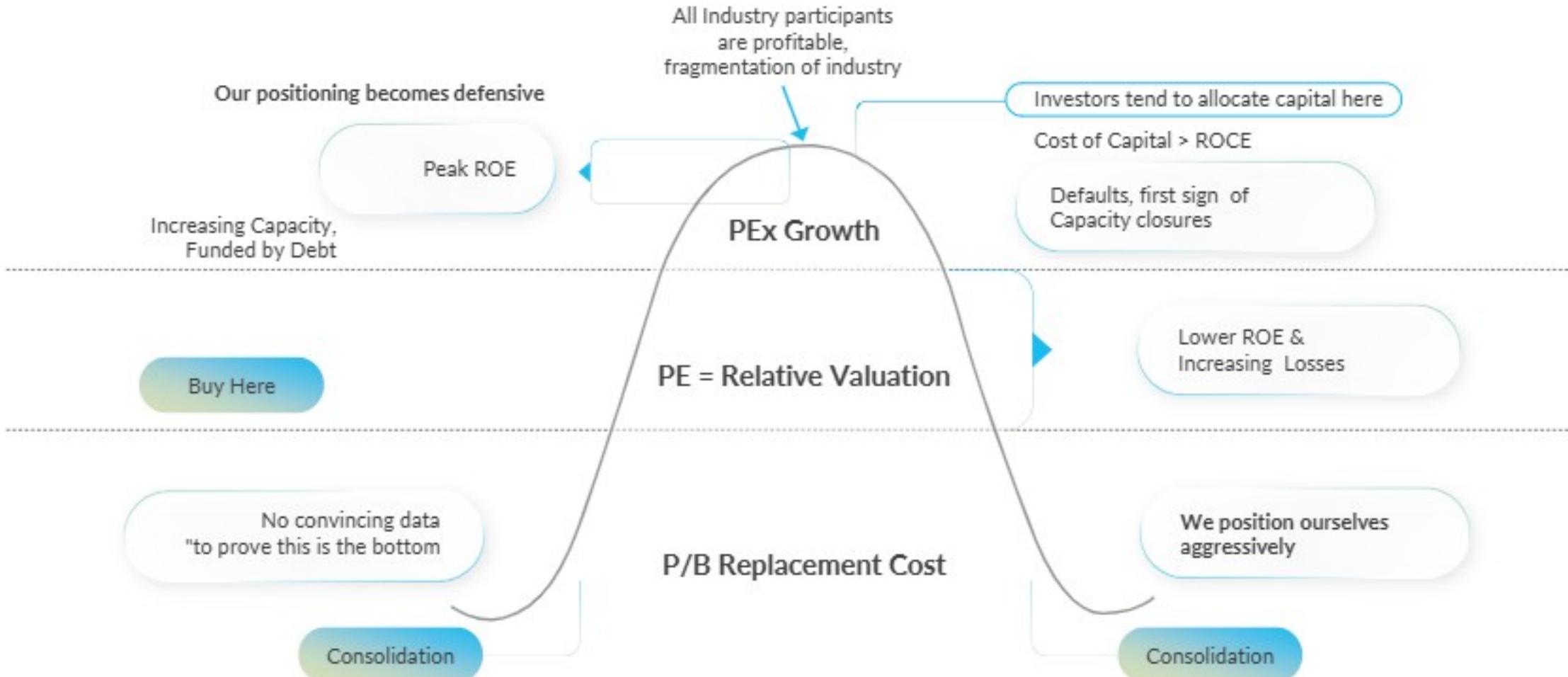
Cycles create opportunity through mispricing



Owning the right businesses, not predicting markets

For details, please refer to the Scheme Information Document uploaded on website [www.oldbridgemf.com](http://www.oldbridgemf.com)

# Business Cycle



# How We Allocate Capital

## Mid & Small Cap: From Inflection to Upside

Where growth becomes alpha and opportunity becomes scale



### Mid Cap

Where Business Quality Becomes Visible

#### Role in Portfolio

- Core alpha engine
- Business potential translates into earnings delivery

#### Why Mid Caps Create Alpha

- Operating leverage becomes visible
- Capital allocation discipline begins to matter
- Competitive positions are still forming
- Liquidity allows meaningful position sizing

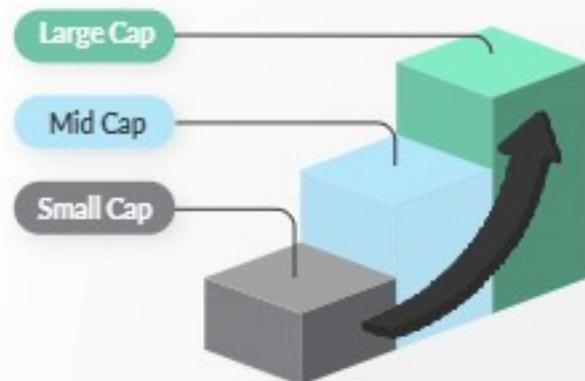
Mid Caps reward depth of understanding and disciplined execution.

## The Journey

Small caps create opportunity

Mid caps validate what works

Conviction and sizing follow validation



### Small Cap

Venture Capital in Public Markets



#### Role in Portfolio

- Incubation engine
- Selecting early positions in future winners

#### How We Use Small Caps

- Small, deliberately sized positions
- Focus on asymmetric outcomes
- Time and patience matter more

#### What We Look For

- Early evidence of business quality
- Large future opportunity set
- Promoters with capital allocation intent
- Balance sheets that allow survival through cycles

# How Cycles Decide Exposure

## Market Caps Have Roles – Cycles Decide Exposure

### Mid Cap:

#### Alpha creation

- Growth inflections
- Mispricing
- Core hunting ground

#### Transition cycles

#### Over-valuation phases

- Exposure is actively managed
- Trim as expectations outrun earnings delivery
- Corrections reset opportunity

### Small Cap:

#### Opportunity

- Incubation
- Asymmetric upside

#### Survival cycles

#### Sentiment-driven excesses

- Sentiment-driven excesses
- Liquidity monitored continuously
- Requires position-size discipline

### Large Cap:

#### Compounding

- Stability
- Longevity
- Lower terminal risk

#### Over-ownership cycles

#### Prices can lag fundamentals

- Willingness to hold through dull phases
- Add during periods of neglect
- Compounding plays out over time

We are not permanently bullish on any market cap.

# One Portfolio. Three Engines.



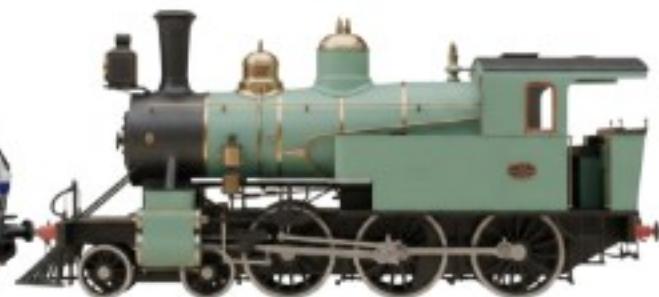
Aim to buy good businesses.  
Buy them when they are mispriced.  
Hold them while they compound.



Mid Cap : Alpha Engine



Small Cap : Opportunity Engine



Large Cap : Compounding Engine

# Old Bridge Flexi Cap Fund – Positioning

## POSITIONING

Depth across breadth – same discipline, wider canvas.



Focused Fund



Flexi Cap Fund



Broad Market Approach

A Focused Fund is about depth

The Flexi Cap Fund – the Old Bridge way – combines both: depth across breadth

A Broad Market Approach is about breadth

Stock - picking meets diversification - but always on Old Bridge tracks

# Key Terms

Particulars	Old Bridge Flexi Cap Fund					
Scheme Type	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks					
Investment Objective	To generate long term capital appreciation by investing predominantly in equity and equity related instruments across market capitalization. There is no assurance or guarantee that the objectives of the scheme will be achieved.					
Benchmark Index	BSE 500 TRI					
Fund Manager	Kenneth Andrade					
Investment Plans	<ul style="list-style-type: none"> <li>Direct Plan</li> <li>Regular Plan</li> </ul>					
Investment Options	Under Each Plan: Growth, Income Distribution cum Capital Withdrawal - Payout and Reinvestment of IDCW					
Minimum Application Amount	<p><b>Fresh Purchase (Incl. Switch-in):</b> Minimum of Rs. 5000/- and in multiple of Rs. 1/-</p> <p><b>Additional application amount (Incl. Switch-in):</b> Minimum of Rs. 1000/- and in multiple of Rs. 1/- thereafter.</p> <p><b>Systematic Investment Plan (SIP):</b> Minimum Rs. 1000/- and in multiple of Rs. 1/- thereafter</p> <p><b>Minimum instalments:</b> 6</p>					
Load Structure	<table border="1"> <tr> <td>Entry Load</td> <td>Nil</td> </tr> <tr> <td>Exit Load</td> <td> <ul style="list-style-type: none"> <li>If redeemed/switched out within 365 days from the date of allotment: 1%</li> <li>If redeemed/switched out after 365 days from the date of allotment - Nil</li> </ul> </td> </tr> </table>	Entry Load	Nil	Exit Load	<ul style="list-style-type: none"> <li>If redeemed/switched out within 365 days from the date of allotment: 1%</li> <li>If redeemed/switched out after 365 days from the date of allotment - Nil</li> </ul>	
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For further details, refer Scheme Information Document and Key Information Memorandum available on [www.oldbridgemf.com](http://www.oldbridgemf.com) and at Investor Service Centre of Old Bridge Mutual Fund

# Product Labelling And Risk-o-meter

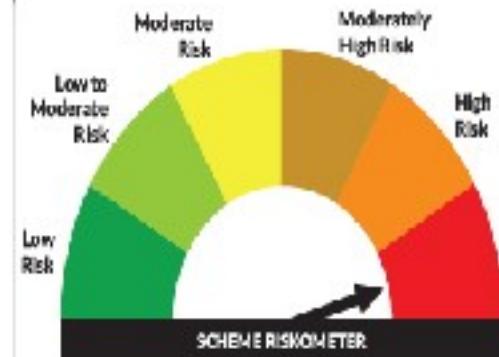
This product is suitable for investors who are seeking\*

- Longterm capital appreciation
- Investments in equity and equity related instruments across large cap, mid cap, small cap stocks

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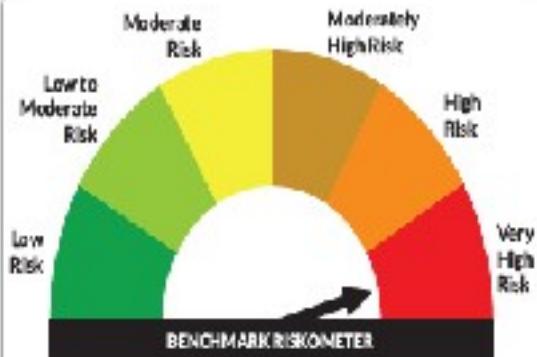
## Risk-o-meter

### Old Bridge Flexi Cap Fund



From Risk depicted in the above risk-o-meter, investors understand that their principal will be at very high risk

**Benchmark**  
As per AMFI Tier I  
Benchmark i.e. BSE 500 TRI



Benchmark, Riskometer is at Very High

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For latest risk-o-meter, investors may refer to the Monthly Portfolios disclosed on the website of the Fund viz. [www.oldbridgemf.com](http://www.oldbridgemf.com)

# Disclaimer

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**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

Thank You