Renaissance
THE SCIENCE OF INVESTING

RENAISSANCE
INVESTMENT MANAGERS

RENAISSANCE OPPORTUNITIES
PMS FACTSHEET

AUGUST 2026

Market Outlook

Dear Investors,

August was a month of contrasts for Indian equities. Markets remained volatile amid geopolitical tensions, elevated crude oil prices, pressure on the rupee and concerns around global trade. Yet, beneath the volatility, India's economic and corporate fundamentals continued to strengthen.

For long-term investors, this divergence between **short-term sentiment and underlying fundamentals** remains encouraging. We continue to believe that periods of uncertainty can create attractive opportunities to accumulate high-quality businesses with strong balance sheets, sustainable competitive advantages and long growth runways.

The Indian market remained range-bound during the month, with the Nifty 50 declining ~1.2%. However, market performance was far from uniform, with several segments of the broader market showing resilience.

The more important development, in our view, was the continued improvement in the economic backdrop.

India's **Q1 FY27 GDP growth came in at 7.8%** exceeded market expectations of 7.3% and was higher than RBI's estimates by 80bps. Growth was mainly led by investments (GFCF) and private consumption while on the supply side, services and manufacturing fuelled growth; mining dragged.

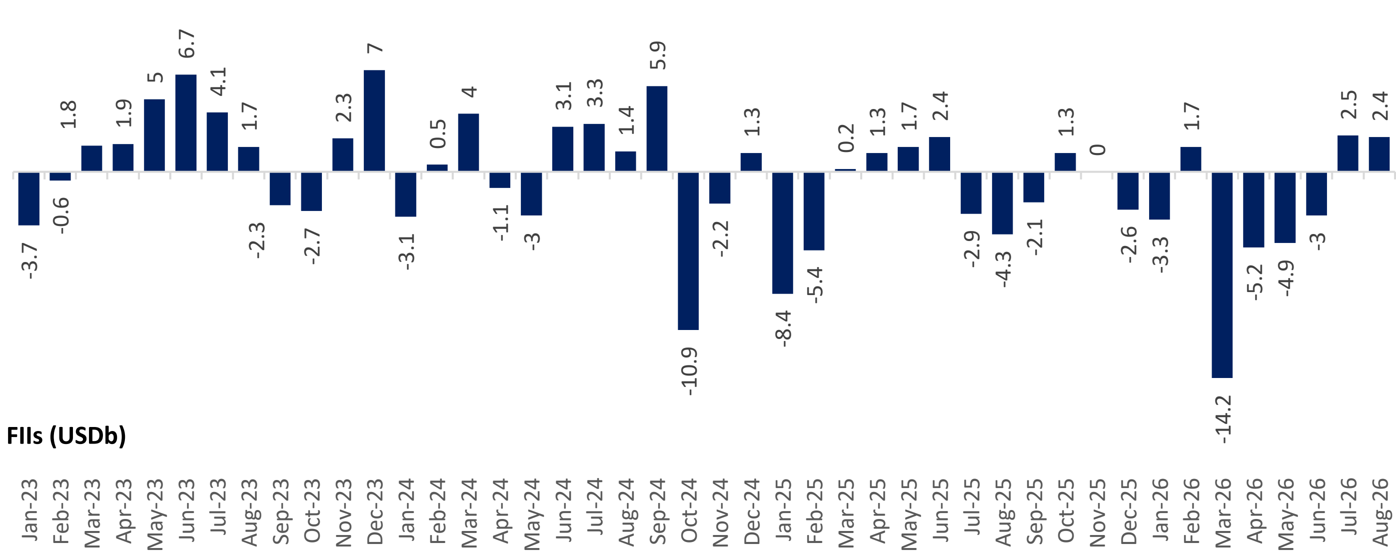
Corporate earnings also provided encouragement. The Q1 earnings season saw strong profit growth across several sectors, with aggregate Nifty profitability reaching a multi-quarter high. This gives us greater confidence that the earnings cycle is gradually broadening.

Encouraging signs were seen in GST collections for month of August as this number stood at Rs 1.99 lakh crore, an increase of 14.8% on a YoY basis, primarily due to surge in tax collections on import of goods.

Robust vehicle sales in August 2026, PV dispatches up 20% YoY and 2W up 11% YoY reflect powerful consumer confidence and rising discretionary spending across the country, painting an extraordinarily bright picture for India's macroeconomic health and signalling sustained growth momentum ahead of the festive season.

Foreign Flows: A Positive Signal

FIIs record equity inflow for the second consecutive month in Aug'26



Source : Renaissance Research

Foreign Institutional Investors (FIIs) recorded back-to-back net equity inflows into Indian markets, bringing in $2.4 billion in August 2026 following July's $2.5 billion influx. This consecutive buying trend represents a decisive turnaround after four straight months of heavy sell-offs.

Risks Have Not Disappeared

Crude oil prices and **geopolitical developments** continue to pose risks to **India's inflation**, **currency and external balances.** The rupee remained under pressure during the month, while a widening trade deficit highlighted India's sensitivity to higher energy prices. **The monsoon also warrants monitoring**, particularly for its implications for rural consumption and food inflation**.**

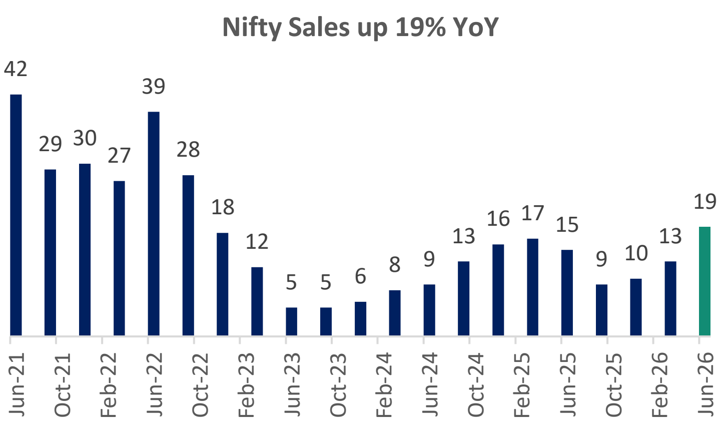
Importantly, we view these as **risks being manageable with some impact and does not change our long-term thesis on India.**

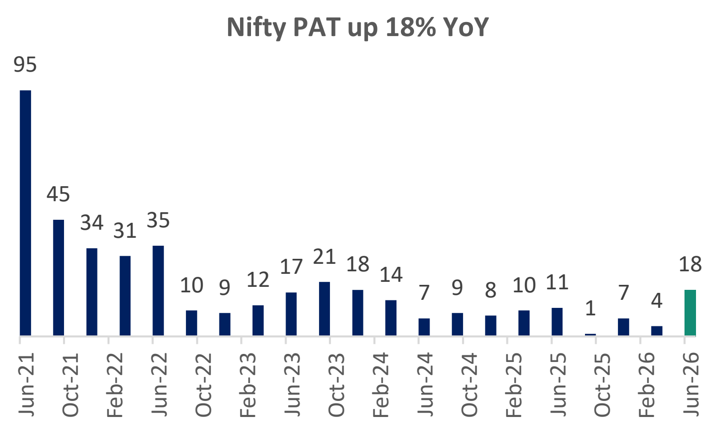
From FX Cushion to Revenue Surprises

FCNR – Creating a FX buffer and building macro stability - The massive surge in special Foreign Currency Non-Resident (FCNR) deposits—reaching $127.3 billion, or roughly 4.5% of total system deposits—delivers a substantial foreign exchange shield for India. Fortifying foreign exchange reserves against global market volatility and capital outflow pressures, this liquidity cushion helps anchor the rupee, mitigate external vulnerability, and preserve overall macroeconomic resilience.

Earnings downgrade cycle pauses: The 1QFY27 results for corporate India has been encouraging validating the fact that the underlying economic growth remained resilient despite geo-political uncertainty, supply chain dislocations and rising commodity prices during the period.

After a prolonged phase of earnings deceleration, Nifty companies have staged a sharp recovery in top-line and bottom-line growth in Jun-26 quarter. Sales growth for Nifty companies accelerated to **19% YoY**, reaching its highest expansion rate since Dec 2022 after 13 quarters. Concurrently, Nifty Profit After Tax (PAT) surged **18% YoY** and decisively breaking out of a multi-quarter (9 quarters) moderation; where earnings growth had slumped into single digits. Together, these metrics signal a meaningful rebound in operational efficiency and strong earnings momentum for Nifty companies after an extended period of subdued performance.





Source : Renaissance Research

Looking Beyond the Noise

August once again demonstrated that markets can react quickly to headlines, while businesses change much more slowly.

Our approach remains unchanged: **look beyond the next quarter, identify businesses capable of compounding earnings and capital over several years, and use volatility to our advantage where valuations become attractive.**

Happy Investing

Pankaj Murarka
Founder & CIO

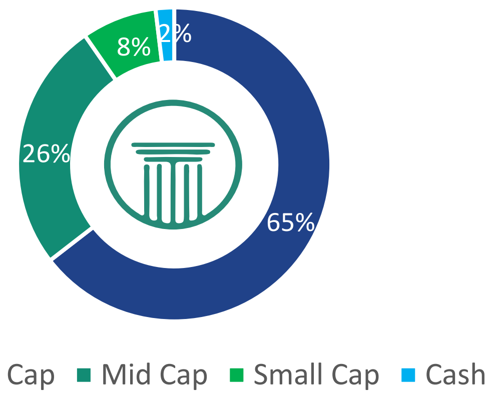
Renaissance Opportunities Portfolio

Inception Date: 1st January 2018
Data as on 31st August 2026

Investment Strategy

- Theme: multibaggers in large cap
- Investing across businesses which are at different stages of their business lifecycle
- Optimal portfolio construction that strikes a balance between risk & reward
- Blend of growth & quality
- High-quality conviction ideas

Portfolio Capitalization



Top Holdings

Company	Weight (%)
HDFC Bank Ltd	8.23
ICICI Bank Ltd	6.45
Infosys Ltd	6.25
Eternal Ltd	5.22
Kotak Mahindra Bank Ltd	5.20

Top Sectors

Sector	Weight (%)
BFSI	36.28
Information Technology	14.93
Internet	13.87
FMCG	9.81
Auto & Logistics	6.87

Portfolio – Fundamental Attributes

Particular	FY26	FY27E	FY28E
PAT Growth (%)	9.2	15.0	17.8
ROE (%)	15.4	15.6	16.3
P/E	18.9	16.4	13.9
PEG	2.05	1.09	0.78

Portfolio – Risk Attributes*

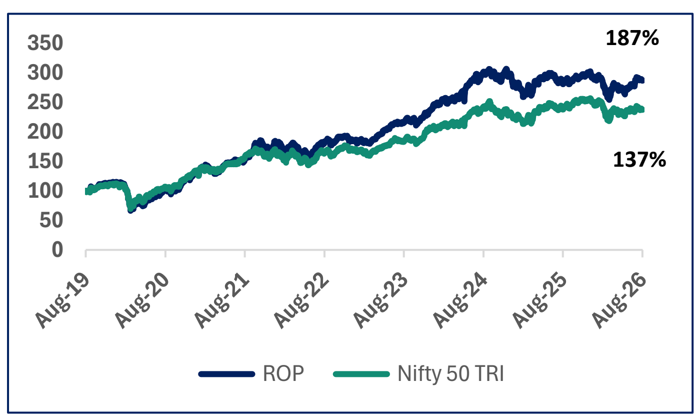
Particular	ROP	Nifty 50 TRI
Standard Deviation (%)	24.11	22.63
Sharpe Ratio	0.18	0.14
Beta	0.98	1.00
Treynor's Ratio (%)	4.32	-
Information Ratio	0.11	-

*3 years data

Periodic Returns

Period	ROP	Nifty 50 TRI
1M	-0.04%	-1.14%
3M	5.74%	2.89%
FYTD	12.73%	8.69%
6M	0.29%	-3.60%
1Y	2.14%	-0.35%
3Y	10.02%	9.00%
5Y	13.15%	8.32%
7Y	16.23%	13.11%

Absolute Return



The performance is based on TWRR basis, the performance related information provided herein is not verified by SEBI.
The performance data provided is net of all fees & expenses. Performance of individual client may differ depending on timing of entry and exit, timing of additional flows and redemptions.

Investment Philosophy

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Sustainable Quality Growth At Reasonable Price (SQGARP)™

Sustainability

Companies with sustainable and Durable business models.

Quality

Superior quality businesses as demonstrated by Competitive edge, Pricing power ,ROE, FCF. Good quality and competent quality and competent Management teams.

Growth

Business that can deliver Superior growth over Medium term to long term

Price

Ability to invest at reasonable valuations. Fair value approach to violation, focus on economic value of business.

Statutory Details

Renaissance Investment Mangers Private Limited ("RIMPL") is registered under SEBI (Portfolio Managers) Regulations, 1993 as a Portfolio Manager vide Registration No. INP000005455. RIMPL is also an Investment Manager to Renaissance Alternate Investment Fund– Category III which is registered with SEBI as Alternate Investment Fund under SEBI (Alternative Investment Funds) Regulations, 2012 vide Registration No: IN/AIF3/18-19/0549.

Disclaimer

The performance related information provided herein is not verified by SEBI. The performance of the stock across Individual portfolios may vary significantly from the data depicted above. Returns of individual client may differ depending on timing of entry and exit, timing of additional flows and redemptions, individual client mandates, specific portfolio construction characteristics or structural parameters which may have a bearing on individual portfolio performance. No claims may be made or entertained for any variances between the above performance depictions and that of the stock within individual client portfolios. Neither RIMPL, nor the Fund/Asset Management Company, its Directors, employees or Sponsors shall in any way be liable for any variation noticed in the returns of individual portfolios. Performance related information provided herein is not verified by SEBI.

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Risk Factors

Investing in securities involves certain risks and considerations associated generally with making investments in securities. The value of the portfolio investments may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political and economic developments. Consequently, there can be no assurance that the objective of the Portfolio would be achieved. Prospective investors are advised to review the Disclosure Document, PPM and/or, Client Agreement, and other related documents carefully and in its entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under this Portfolio, before making an investment decision. RIMPL is not liable or responsible for any loss or shortfall resulting from the operation of the scheme. This document represents the views of Renaissance Investment Mangers Private Limited and must not be taken as the basis for an investment decision. Neither Renaissance Investment Mangers Private Limited nor its affiliates, its Directors or associates shall be liable for any damages including lost revenue or lost profits that may arise from the use of the information contained herein. No representation or warranty is made as to the accuracy, completeness or fairness of the information and opinions contained herein. RIMPL reserves the right to make modifications and alterations to this statement as may be required from time to time.