

FACTSHEET – Opportunities

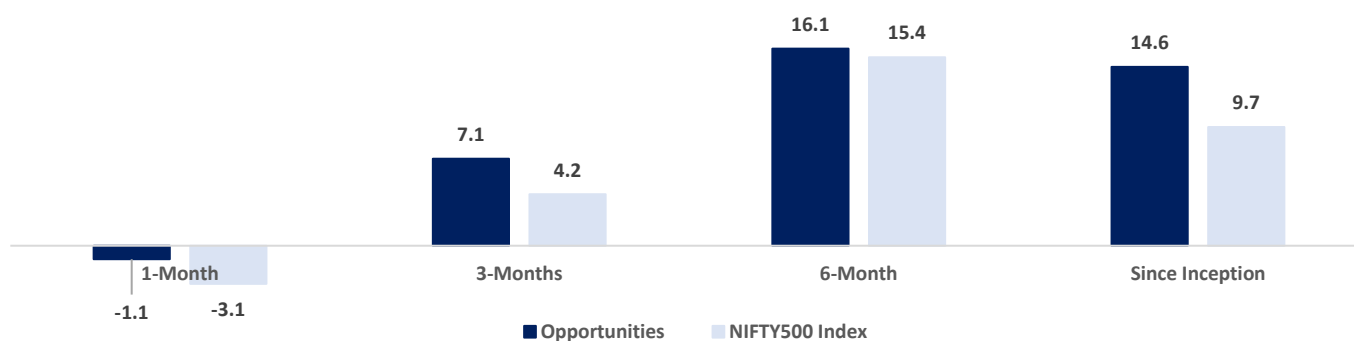
Investment Approach

Create significant value over medium to long term by investing in a portfolio of Indian equities which offer investment opportunities resulting from Corporate Turnarounds or Out of Favour Ideas, in the opinion of the Portfolio Manager. Though the approach follows Buy-and-Hold strategy, it does not refrain from booking super-normal returns if they are driven by unrealistic expectations from the company.

Portfolio Fundamentals

Particulars	As on 31 st Dec 2022
1-Yr Fwd P/E	17.8x
P/BV	4.0x
RoE	20.6%
Std Deviation ⁵	Portfolio: 10.48% / NSE 500: 18.82%
Beta ⁵	0.59
Alpha ⁵	2.1%
Sharpe Ratio ⁵	2.3

Performance Summary^{1, 2}



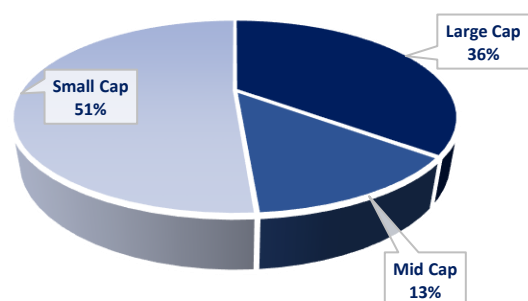
Portfolio Concentration³

Particulars	Top-5	Top-10
Opportunities	29.4%	49.2%
NIFTY 500 Index	26.9%	38.4%

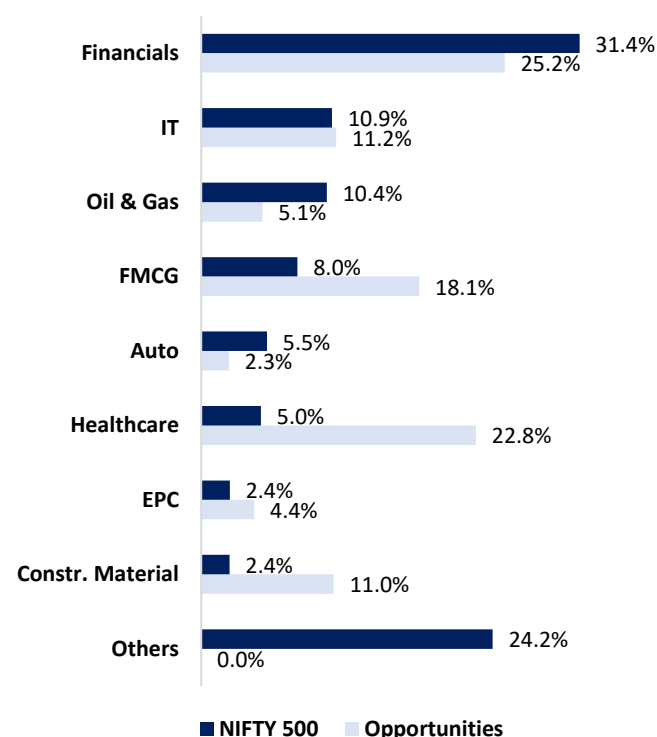
Portfolio Characteristics

Structure	Discretionary PMS
Minimum Investment:	INR 50 Lakhs
Mkt. Cap. Orientation:	Multi Cap
Benchmark:	NIFTY 500 Index
Wtd. Avg. Mkt. Cap:	INR 1,26,560 Cr
Median Mkt. Cap:	INR 12,383 Cr

Market Capitalization⁴



Sector Allocation⁶



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Performance and Market Review

The portfolio was down 1.1% in December 2022, outperforming the NIFTY 500 Index benchmark by 200 bps. The allocation to large cap and mid-cap increased by 3.7% and 1.3% while allocation to small cap decreased by 5% as compared to 30th Nov 2022. The allocation to FMCG and Healthcare sector increased by 200 bps and 270 bps respectively as compared to 30th Nov 2022, while allocation to Financial Services and IT sector decreased by 297 bps and 91 bps respectively.

In December 2022, NIFTY 500 index was down by 3.12% on the month-on-month basis. The large cap (NIFTY 100), mid cap (NIFTY Midcap 150) and small cap (Nifty Smallcap 250) indices were down by 3.49%, 1.72% and 1.76% respectively in December 2022.

Sector-wise, PSU Bank index was up ~8.0% month-on-month despite financial services index being down ~2.0%. During the same period IT index lost 5.8% while the metal index was up 2.4%.

Particulars	Dec 2022	YTD
Net FII flows, USD mn	1,355	(1,914)
Net DII Trading, USD mn	2,921	20,797
10-yr G-Sec Yield	7.33%	+48 bps
INR/USD	82.72	(8.2%)

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31st Dec 2022, net of all fees & expenses.
2. Returns for 1-year and less than 1-year are absolute returns, while returns for more than one year are on a CAGR basis.
3. As on 31st Dec 2022.
4. Market capitalization definition as per Association of Mutual Funds of India (AMFI).
5. As calculated using data since inception for the portfolio; Standard Deviation for the index over 5 years.
6. Sector classification as per NSE Indices Limited.

Disclosures and Disclaimer

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SEBI Registration Number for Portfolio Manager: INP000007146

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