

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 January 2023
1-Yr Fwd P/E	18.5x
P/BV	4.5x
RoE	21.7%
Std Deviation ⁵	Portfolio: 10.25% / NSE 500: 18.85%
Beta ⁵	0.54
Alpha ⁵	5.9%
Sharpe Ratio ⁵	1.94

Performance Summary^{1, 2}



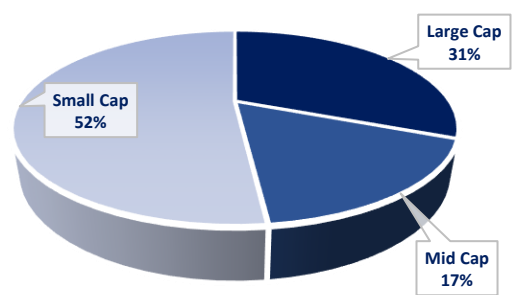
Portfolio Concentration³

Particulars	Top-5	Top-10
Opportunities	27.0%	50.2%
NIFTY 500 Index	26.9%	38.9%

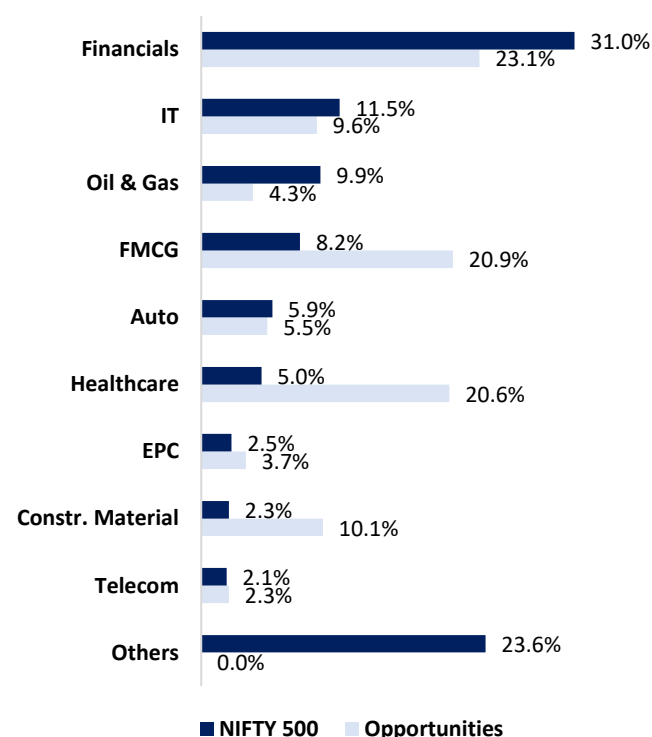
Portfolio Characteristics

Structure	Discretionary PMS
Minimum Investment:	INR 50 Lakhs
Mkt. Cap. Orientation:	Multi Cap
Benchmark:	NIFTY 500 Index
Wtd. Avg. Mkt. Cap:	INR 1,16,661 Cr
Median Mkt. Cap:	INR 13.985 Cr

Market Capitalization⁴



Sector Allocation⁶



Performance and Market Review

The portfolio was down 0.7% in January 2023, outperforming the NIFTY 500 Index benchmark by 260 bps. The allocation to large cap reduced by 4.5% while for mid-cap increased by 3.9% as compared to 31st December 2023. The allocation to FMCG, Auto & Telecom sectors increased by 277 bps, 323 bps and 229 bps respectively as compared to 31st December 2023, while allocation to Financial Services and Healthcare sector decreased by 205 bps and 216 bps respectively.

In January 2023, NIFTY 500 index was down by 3.32% 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 3.60%, 2.43% and 2.31% respectively in January 2023.

Sector-wise, Auto & IT index were up ~5.6% & ~3.9% respectively on m-o-m basis. During the same period Energy index lost 8.3% while the financial services index was down by 4.7%.

Particulars	Jan 2023	YTD
Net FII flows, USD mn	(3,520)	(5,434)
Net DII Trading, USD mn	4,086	25,125
10-yr G-Sec Yield	7.34%	50 bps
INR/USD	81.74	(7.1%)

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31st Jan 2023, 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 Jan 2023.
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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