

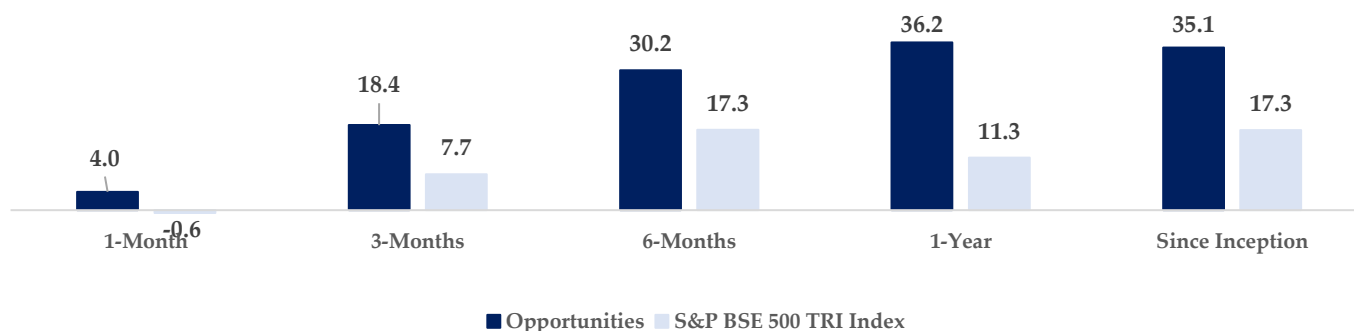
Investment Approach

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 Aug 2023
1-Yr Fwd P/E	26.2x
P/BV	6.5x
RoE	23.0%
Std Deviation ⁵	Portfolio: 9.80% / S&P BSE 500: 11.53%
Beta ⁵	0.65x
Alpha ⁵	21.4%
Sharpe Ratio ⁵	2.84

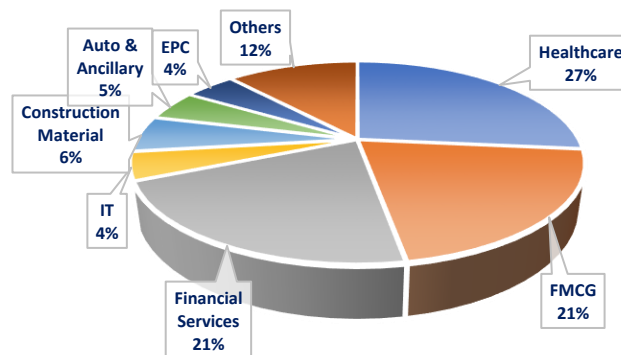
Performance Summary^{1, 2}



Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	7.5%	55.2%
S&P BSE 500 TRI Index	9.0%	38.5%

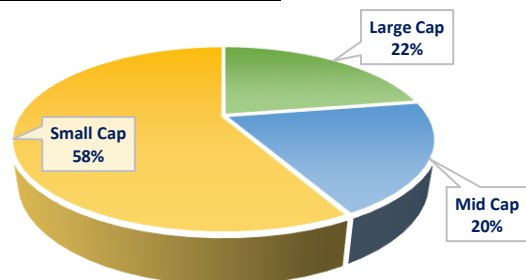
Sector Allocation⁶



Portfolio Characteristics

Structure	Discretionary PMS
Minimum Investment:	INR 50 Lakhs
Mkt. Cap. Orientation:	Multi Cap
Benchmark:	S&P BSE 500 TRI Index
Wtd. Avg. Mkt. Cap:	INR 111,756 Cr
Median Mkt. Cap:	INR 11,897 Cr

Market Capitalization⁴



Top-5 Holdings



Performance and Market Review

The portfolio was up 3.96% in Aug 2023, outperforming the S&P BSE 500 TRI Index benchmark by 458 bps. The allocation to mid cap & small cap increased by 0.6% and 1.1% respectively 1.73% while for large cap reduced by 1.70% as compared to 31st July 2023. The allocation to Financial Services & FMCG increased by 70 bps and 48 bps respectively as compared to 31st July 2023, while allocation to Healthcare decreased by 101 bps.

In Aug 2023, S&P BSE 500 TRI index was down 0.61% on the month-on-month basis. The large cap was down 2.41% while mid cap and small cap indices were up by 3.92%, and 5.07% respectively in Aug 2023.

Sector-wise IT index was up 4.13% on m-o-m basis. During the same period Energy, Financial Services and FMCG indices were down by 4.21, 3.66% & 2.93% respectively.

Particulars	July 2023	YTD
Net FII flows, USD mn	1,480	19,650
Net DII Trading, USD mn	3,025	3,289
10-yr G-Sec Yield	7.16%	(15) bps
INR/USD	82.70	(0.7)%

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31st Aug 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 Aug 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 the same period as for the portfolio.
6. Sector classification as per NSE.

Disclosures and Disclaimer

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