

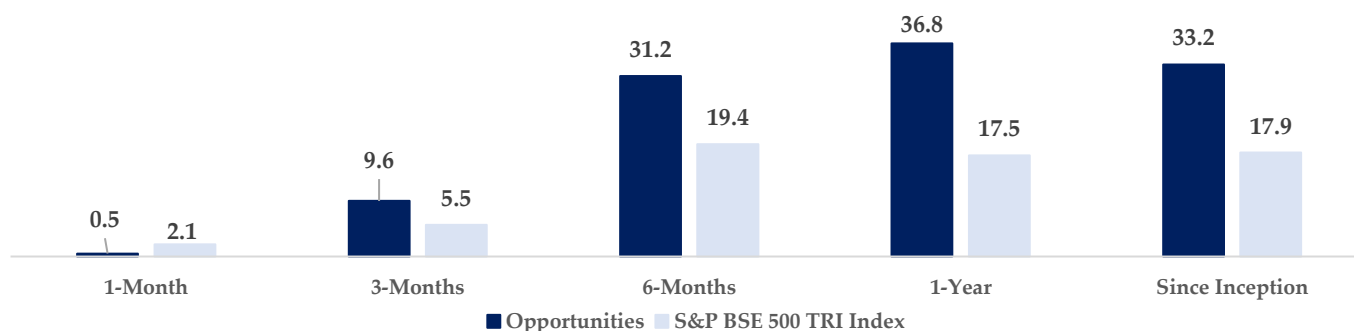
Investment Approach

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 30 th Sep 2023
1-Yr Fwd P/E	23.8x
P/BV	4.7x
RoE	20.0%
Std Deviation ⁵	Portfolio: 9.96% / S&P BSE 500: 11.42%
Beta ⁵	0.67x
Alpha ⁵	18.8%
Sharpe Ratio ⁵	2.60

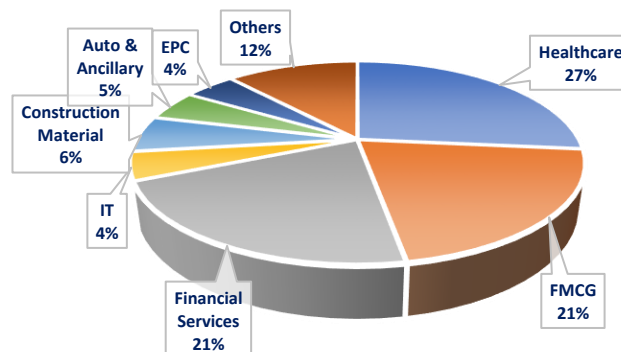
Performance Summary^{1, 2}



Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	7.3%	56.0%
S&P BSE 500 TRI Index	8.5%	37.0%

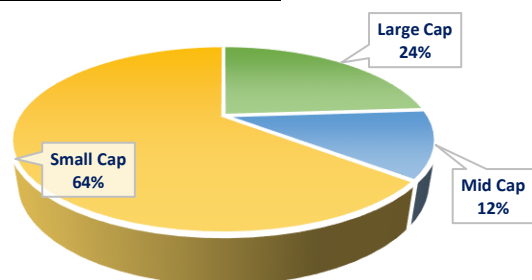
Sector Allocation⁶



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 76,963 Cr
Median Mkt. Cap:	INR 12,011 Cr

Market Capitalization⁴



Top-5 Holdings



FACTSHEET – Opportunities



Performance and Market Review

The portfolio was up 0.52% in Sep 2023, underperforming the S&P BSE 500 TRI Index benchmark by 159 bps. The allocation to small cap increased by 6.3% while for mid cap reduced by 7.8% as compared to 31st August 2023. The allocation to Financial Services increased by 434 bps as compared to 31st Aug 2023, while allocation to FMCG decreased by 872 bps.

In Sep 2023, S&P BSE 500 TRI index was up 2.11% on the month-on-month basis. The large cap was up 1.94% while mid cap and small cap indices were up by 3.04%, and 2.51% respectively in Sep 2023.

Sector-wise, PSU Bank Index was up 17.7% on m-o-m basis. During the same period, Energy, Auto and Metal indices were up by 6.22%, 3.28% & 2.70% respectively.

Particulars	Sep 2023	YTD
Net FII flows, USD mn	(1,776)	17,874
Net DII Trading, USD mn	2,446	5,723
10-yr G-Sec Yield	7.21%	(11) bps
INR/USD	83.03	(1.0)%

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 30th Sep 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 30th Sep 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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