

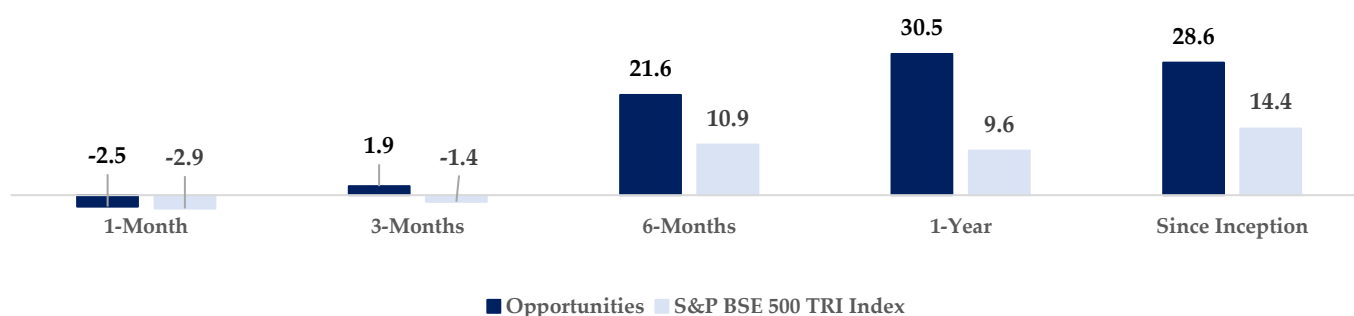
Investment Approach

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 Oct 2023
1-Yr Fwd P/E	22.9x
P/BV	4.6x
RoE	19.9%
Std Deviation ⁵	Portfolio: 10.23% / S&P BSE 500: 11.46%
Beta ⁵	0.69x
Alpha ⁵	16.4%
Sharpe Ratio ⁵	2.08

Performance Summary^{1, 2}



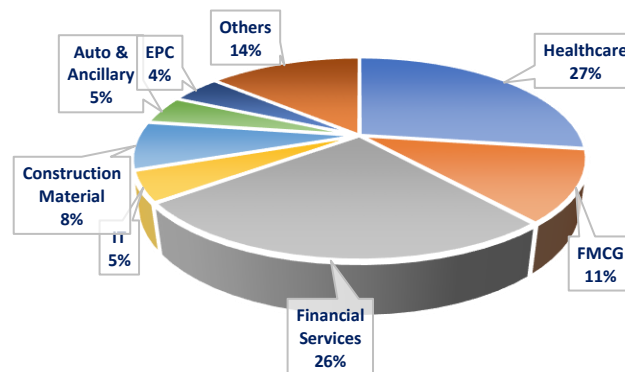
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	69%	56.2%
S&P BSE 500 TRI Index	8.4%	36.8%

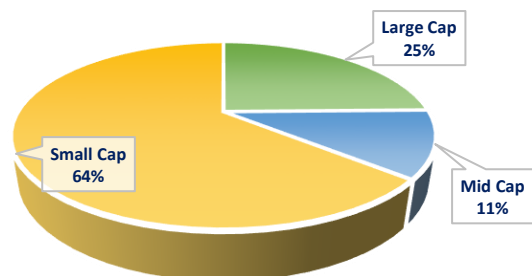
Portfolio Characteristics

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 77,752 Cr
Median Mkt. Cap:	INR 10,995 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



Performance and Market Review

The portfolio was down 2.45% in Oct 2023, outperforming the S&P BSE 500 TRI Index benchmark by 41 bps. The allocation to large cap increased by 0.8% while for mid cap & small cap reduced by 0.4% each as compared to 30th September 2023. The allocation to Financial Services increased by 35 bps as compared to 30th Sep 2023, while allocation to Auto & Healthcare decreased by 64 bps and 60 bps respectively.

In Oct 2023, S&P BSE 500 TRI index down 2.86% on the month-on-month basis. The large cap was down 2.77% while mid cap and small cap indices were down 3.80%, and 1.69% respectively in Oct 2023.

Sector-wise, PSU Bank Index was down 6.16% on m-o-m basis. During the same period, Metal, Healthcare, and IT indices were down by 5.66%, 4.77% & 3.78% respectively.

Particulars	Oct 2023	YTD
Net FII flows, USD mn	(2,950)	14,924
Net DII Trading, USD mn	3,016	8,723
10-yr G-Sec Yield	7.35%	0.04 bps
INR/USD	83.26	(1.3) %

Notes:

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