

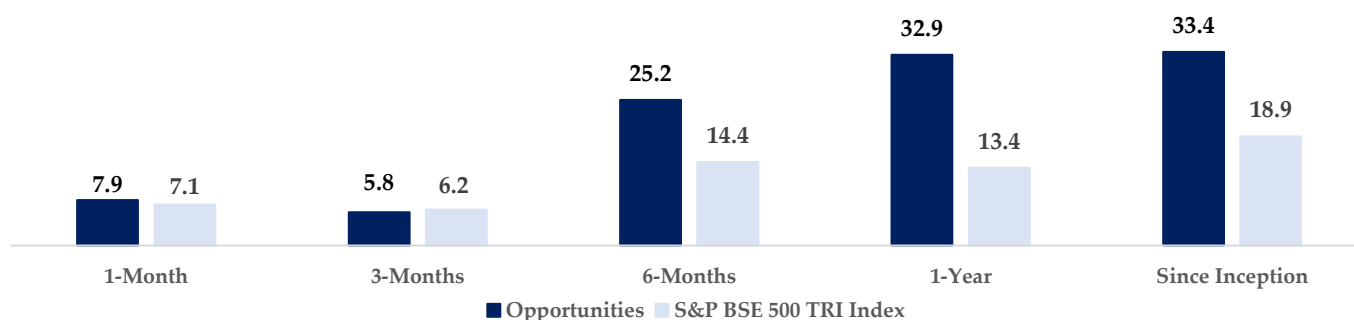
## Investment Approach

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 <sup>th</sup> Nov 2023
1-Yr Fwd P/E	24.4x
P/BV	4.5x
RoE	20.6%
Std Deviation <sup>5</sup>	Portfolio: 10.20% / S&P BSE 500: 11.30%
Beta <sup>5</sup>	0.68x
Alpha <sup>5</sup>	18.2%
Sharpe Ratio <sup>5</sup>	2.56

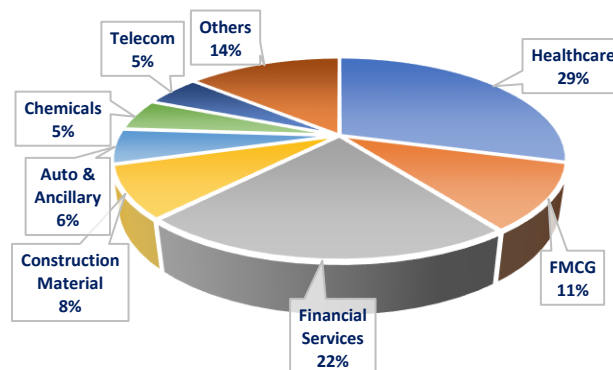
## Performance Summary<sup>1, 2</sup>



## Portfolio Concentration<sup>3</sup>

Particulars	Top-1	Top-10
Opportunities	7.6%	56.3%
S&P BSE 500 TRI Index	8.3%	36.0%

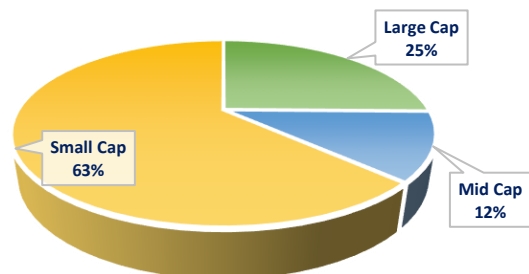
## Sector Allocation<sup>6</sup>



## 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 84,032 Cr
Median Mkt. Cap:	INR 10,774 Cr

## Market Capitalization<sup>4</sup>



## Top-5 Holdings



# FACTSHEET – Opportunities



## Performance and Market Review

The portfolio was up 7.85% in Nov 2023, outperforming the S&P BSE 500 TRI Index benchmark by 80 bps. The allocation to large cap & mid cap increased by 0.6% & 0.3% each as compared to 31<sup>st</sup> October 2023. The allocation to Healthcare & Auto increased by 246 bps & 107 bps respectively as compared to 31<sup>st</sup> Oct 2023, while allocation to Financial Services decreased by 362 bps.

In Nov 2023, S&P BSE 500 TRI index up by 7.06% on the month-on-month basis. The large cap was up 6.12% while mid cap and small cap indices were up 9.59%, and 10.22% respectively in Nov 2023.

Sector-wise, PSU Bank Index was a laggard being up only 2.16% on m-o-m basis. During the same period, Healthcare, Auto and Energy indices were down by 11.17%, 10.28% & 9.37% respectively.

Particulars	Nov 2023	FYTD
Net FII flows, USD mn	1,080	16,004
Net DII Trading, USD mn	1,531	10,243
10-yr G-Sec Yield	7.29%	(0.04) bps
INR/USD	83.36	(1.4) %

## Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 30<sup>th</sup> Nov 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 30<sup>th</sup> Nov 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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