

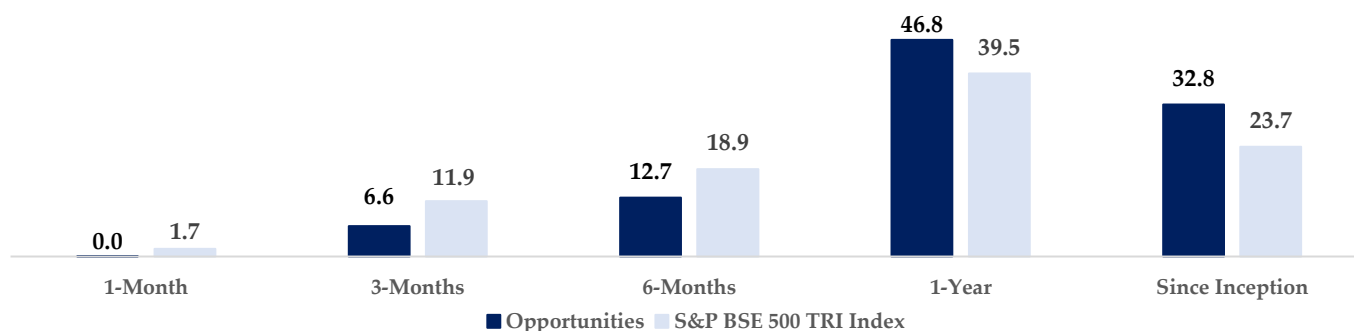
Investment Approach

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 29 th Feb 2024
1-Yr Fwd P/E	24.5x
P/BV	4.0x
RoE	17.5%
Std Deviation ⁵	Portfolio: 10.40% / S&P BSE 500: 11.50%
Beta ⁵	0.69x
Alpha ⁵	14.2%
Sharpe Ratio ⁵	2.45

Performance Summary^{1, 2}



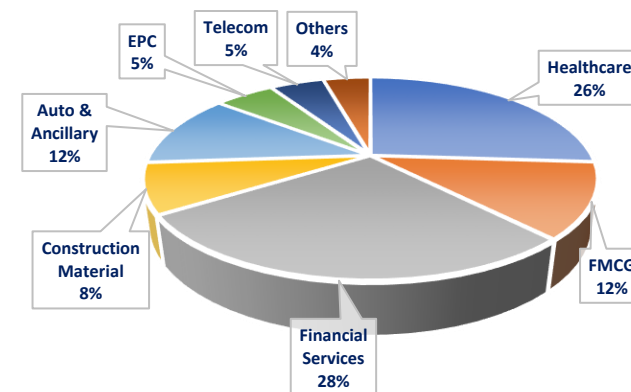
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	8.8%	62.7%
S&P BSE 500 TRI Index	6.7%	34.6%

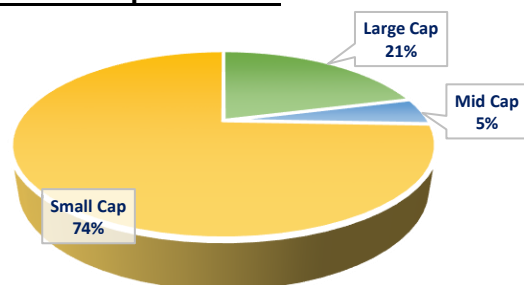
Portfolio Characteristics

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 85,928 Cr
Median Mkt. Cap:	INR 11,056 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



FACTSHEET – Opportunities



Performance and Market Review

The portfolio was flat in Feb 2024, underperforming the S&P BSE 500 TRI Index benchmark by 1.7%. The allocation to small cap increased by 0.3% while for mid-call decreased by 0.3% as compared to 31st Jan 2024. The allocation to FMCG & Auto increased by 237 bps & 205 bps respectively as compared to 31st Jan 2024, while allocation to Healthcare decreased by 417 bps during the same period.

In Feb 2024, S&P BSE 500 TRI index was up by 1.6% on the month-on-month basis. The large cap was up 2.2% while mid cap and small cap indices were down 0.3%, and 0.7% respectively in Feb 2024.

Sector-wise, Energy, Auto & PSU Bank were up by 10.5%, 6.2% & 5.7% respectively. During the same period, Financial FMCG & Metal were down 1.9% & 0.6% respectively.

Particulars	Feb 2024	FYTD
Net FII flows, USD mn	186	21,033
Net DII Trading, USD mn	3,061	16,636
10-yr G-Sec Yield	7.08%	(0.24) bps
INR/USD	82.90	(0.9) %

Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 29th Feb 2024, 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 29th Feb 2024.
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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