

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 July 2024
1-Yr Fwd P/E	28.7 x
P/BV	5.1 x
RoE	18.0 %
Std Deviation ⁵	Portfolio: 11.36% / S&P BSE 500: 12.66%
Beta ⁵	0.69x
Alpha ⁵	14.9%
Sharpe Ratio ⁵	2.57

Performance Summary^{1, 2}



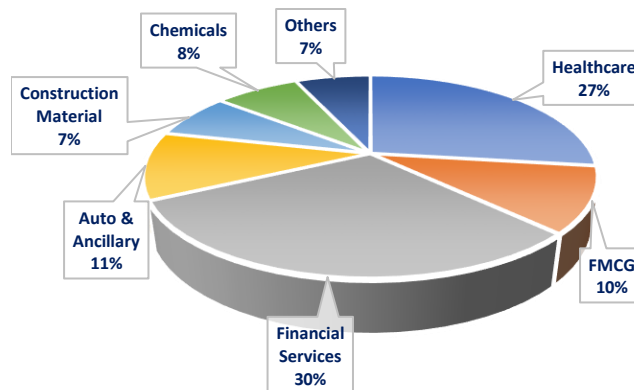
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	11.2%	64.9%
S&P BSE 500 TRI Index	7.0%	33.7%

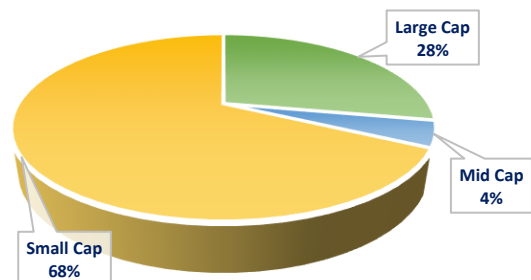
Portfolio Characteristics

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 1,74,277 Cr
Median Mkt. Cap:	INR 12,020 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



Performance and Market Review

The portfolio was up 4.65% in July 2024, outperforming the S&P BSE 500 TRI Index benchmark by 0.21%. The allocation to mid-cap & small-cap decreased by 0 & 449 bps respectively as compared to 30th June 2024, while allocation to large-cap increased by 449 bps. The allocation to Financial Services increased by 466 bps as compared to 30th June 2024, while allocation to FMCG decreased by 474 bps.

In July 2024, S&P BSE 500 TRI index was up by 4.44% on the month-on-month basis. The large cap, mid-cap & small cap were up 4.07%, 4.94% & 4.89% respectively in July 2024.

Sector-wise, IT, FMCG & Healthcare were up by 12.98%, 9.38% & 9.34% respectively. During the same period, Metals were down 2.35%.

Particulars	July 2024	FYTD
Net FII flows, USD mn	3,874	2,961
Net DII Trading, USD mn	2,806	18,217
10-yr G-Sec Yield	6.92%	(13) bps
INR/USD	83.70	(0.4) %

Notes:

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

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