

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 2024
1-Yr Fwd P/E	32.1x
P/BV	5.3x
RoE	17.2%
Std Deviation ⁵	Portfolio: 11.57% / S&P BSE 500: 12.70%
Beta ⁵	0.69x
Alpha ⁵	16.2%
Sharpe Ratio ⁵	2.62

Performance Summary^{1, 2}



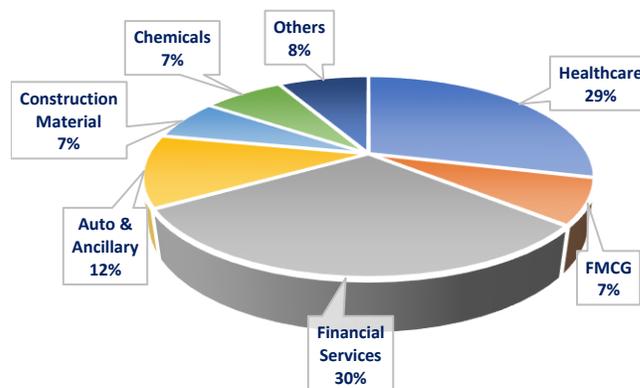
Portfolio Concentration³

Particulars	Top-1	Top-10
Opportunities	8.5%	59.3%
S&P BSE 500 TRI Index	6.7%	32.3%

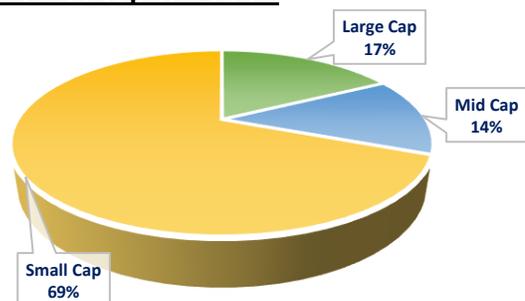
Portfolio Characteristics

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 1,81,475 Cr
Median Mkt. Cap:	INR 9,824 Cr

Sector Allocation⁶



Market Capitalization⁴



Top-5 Holdings



FACTSHEET – Opportunities



Performance and Market Review

The portfolio was up 3.75% in Sep 2024, outperforming the S&P BSE 500 TRI Index benchmark by 1.66%. The allocation to large-cap & mid-cap decreased by 80 bps & 33 bps respectively as compared to 31st Aug 2024, while allocation to small-cap increased by 112 bps. The allocation to healthcare increased by 194 bps as compared to 31st Aug 2024, while allocation to FMCG & telecom decreased by 156 bps and 124 bps respectively.

In Sep 2024, S&P BSE 500 TRI index was up by 2.1% on the month-on-month basis. The large cap, mid-cap & small cap were up 2.3%, 1.8% & 1.3% respectively in Sep 2024.

Sector-wise, Metal, FMCG & Financial Services were up by 8.4%, 3.9% & 3.6% respectively. During the same period, PSU Banks was down 3.3%.

Particulars	Sep 2024	FYTD
Net FII flows, USD mn	6,890	10,721
Net DII Trading, USD mn	3,684	27,884
10-yr G-Sec Yield	6.75%	(30) bps
INR/USD	83.76	(0.5) %

Notes:

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