

## Investment Approach

Invest in a concentrated portfolio of Indian listed equities which are significantly below intrinsic value and with strong long-term prospects. As equity returns are non-linear, the objective is to stay invested till the return objectives are fully realized and avoid staying invested in an idea longer than required.

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



## Portfolio Fundamentals

Particulars	As on 30 <sup>th</sup> June 2025
1-Yr Fwd P/E	24.3x
P/BV	4.5x
RoE	19.1%
Std Deviation <sup>5</sup>	Portfolio: 14.00% / S&P BSE 500: 14.43%
Beta <sup>5</sup>	0.78x
Alpha <sup>5</sup>	7.4%
Sharpe Ratio <sup>5</sup>	1.07x

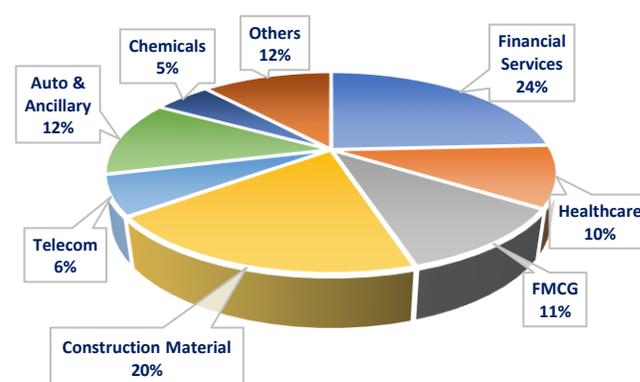
## Portfolio Concentration<sup>3</sup>

Particulars	Top-1	Top-10
Wealth Builder	9.1%	65.3%
S&P BSE 500 TRI Index	7.8%	33.3%

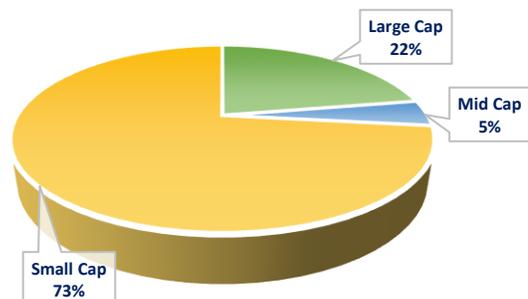
## Portfolio Characteristics

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 202,113 Cr
Median Mkt. Cap:	INR 10,584 Cr

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



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



## Top-5 Holdings



## Performance and Market Review

The portfolio was up 4.2% in June 2025, outperforming the S&P BSE 500 TRI Index benchmark by 0.5%. The allocation to large-cap increased by 56 bps as compared to 31<sup>st</sup> May 2025, while allocation to small-cap decreased by 56 bps. The allocation to Chemicals & Financial Services increased by 47 bps & 44 bps respectively as compared to 31<sup>st</sup> May 2025, while allocation to Auto & Healthcare decreased by 76 bps & 26 bps respectively.

In June 2025, S&P BSE 500 TRI index was up 3.68% on the month-on-month basis. The large cap, mid cap & small cap were up 3.14%, 4.09% & 5.73% respectively in June 2025.

Sector-wise, IT & Healthcare were up by 4.36% & 4.13% respectively while FMCG was down 0.71% in June 2025.

Particulars	June 2025	FYTD
Net FII flows, USD mn	1,690	4,544
Net DII Trading, USD mn	8,487	19,73
10-yr G-Sec Yield	6.29%	(29) bps
INR/USD	85.63	(0.2) %

## Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 30<sup>th</sup> June 2025, 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> June 2025.
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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