

## 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 31 <sup>st</sup> Aug 2025
1-Yr Fwd P/E	23.6x
P/BV	4.5x
RoE	19.2%
Std Deviation <sup>5</sup>	Portfolio: 13.89% / S&P BSE 500: 14.27%
Beta <sup>5</sup>	0.78x
Alpha <sup>5</sup>	6.9%
Sharpe Ratio <sup>5</sup>	0.94x

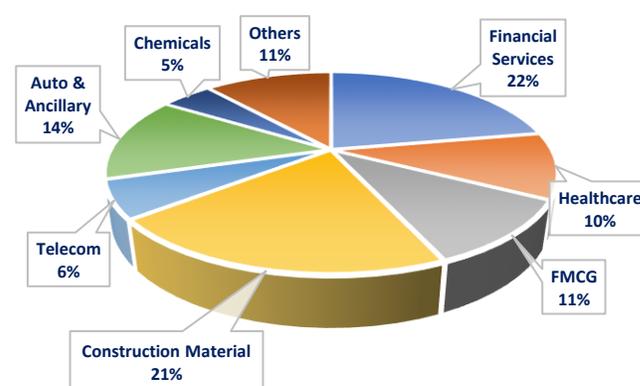
## Portfolio Concentration<sup>3</sup>

Particulars	Top-1	Top-10
Wealth Builder	9.2%	66.3%
S&P BSE 500 TRI Index	7.8%	35.2%

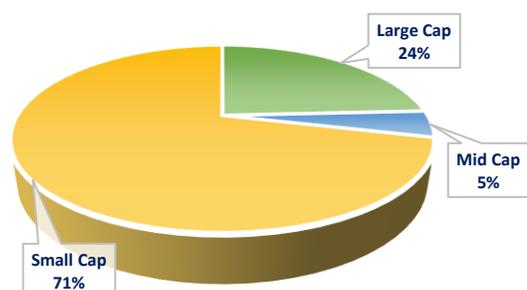
## Portfolio Characteristics

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 192,001 Cr
Median Mkt. Cap:	INR 8,029 Cr

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



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



## Top-5 Holdings



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## Performance and Market Review

The portfolio was down 3.99% in Aug 2025, underperforming the S&P BSE 500 TRI Index benchmark by 2.24%. The allocation to large-cap increased by 74 bps as compared to 31<sup>st</sup> July 2025, while allocation to small-cap decreased by 86 bps. The allocation to Auto & Construction Material increased by 85 bps & 45 bps respectively as compared to 31<sup>st</sup> July 2025, while allocation to Financials & Chemicals decreased by 69 bps & 60 bps respectively.

In Aug 2025, S&P BSE 500 TRI index was down 1.75% on the month-on-month basis. The large cap, mid cap & small cap were down 1.49%, 2.86% & 3.72% respectively in Aug 2025.

Sector-wise, Auto & FMCG were up by 5.52% & 0.59% respectively while Energy & Financials were down 4.21% & 4.06% respectively in Aug 2025.

Particulars	Aug 2025	FYTD
Net FII flows, USD mn	(3,994)	(1,502)
Net DII Trading, USD mn	10,775	37,450
10-yr G-Sec Yield	6.59%	01 bps
INR/USD	88.17	(3.1) %

## Notes:

1. Performance is calculated in INR terms using TWRR (Time Weighted Rate of Return) method as on 31<sup>st</sup> Aug 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 31<sup>st</sup> Aug 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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