

MAY 2024

INVESTMENT OBJECTIVE

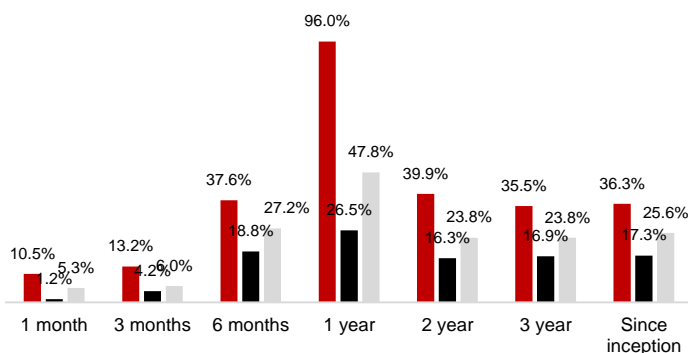
- To deliver Alpha by investing into high Growth companies with sustainable competitive advantages at reasonable valuations

KEY PORTFOLIO FEATURES

- Bottom-up research based investment style
- Agnostic to market cap and can invest across market capitalization
- Quantitatively, approach to stock selection:
 - Quarterly and annual earnings growth
 - Up trending Return on Equity
- Qualitatively, focus will be on the growth drivers such as:
 - Increase in demand due to changing demographics
 - New products or services launched; market-size expansion
 - Change in leadership (new generation coming-in or take-over)
 - Gain in market-share

PERIOD-WISE PERFORMANCE

■ Alpha Growth ■ NIFTY 50 TRI ■ NIFTY 500 Multicap 50:25:25 Index TRI



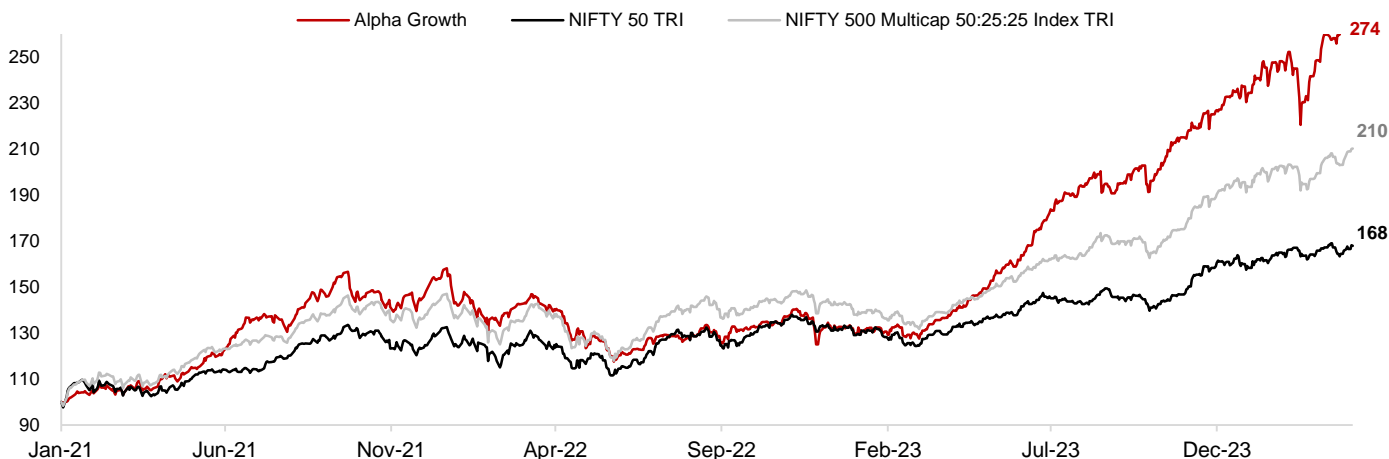
QUARTERLY PERFORMANCE TREND

Inception date: 28-Jan-2021; Returns as of April 30 2024. Returns over 1 year is annualized. Returns shown are provisional and subject to change.

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25 QTD	Inception ¹
Alpha Growth	6.8%	17.0%	17.0%	2.7%	-4.8%	-15.3%	6.1%	3.1%	-1.0%	25.0%	19.3%	16.5%	9.9%	10.5%	36.3%
Nifty 50 TRI	5.4%	7.5%	12.4%	-1.3%	0.8%	-9.1%	8.7%	6.1%	-4.0%	11.1%	2.7%	10.9%	2.7%	1.2%	17.3%
+/-	1.4%	9.5%	4.6%	4.0%	-5.6%	-6.2%	-2.6%	-2.9%	3.0%	13.9%	16.6%	5.6%	7.2%	9.3%	19.0%
NIFTY500 Multicap 50:25:25	9.2%	12.8%	11.9%	1.3%	-1.6%	-10.6%	12.6%	3.7%	-5.8%	15.4%	8.8%	13.0%	4.3%	5.3%	25.6%
+/-	-2.4%	4.2%	5.0%	1.5%	-3.2%	-4.8%	-6.5%	-0.6%	4.7%	9.6%	10.5%	3.5%	5.6%	5.2%	10.7%

¹Inception date: 28-Jan-2021; Returns as of April 30 2024. Returns over 1 year is annualized. Returns shown are provisional and subject to change.

NAV BASED PERFORMANCE



Returns as of April 30 2024; Returns shown are provisional and subject to change.
Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns
Returns are absolute and calculated on TWR basis as prescribed by SEBI; The performance related information is not verified by SEBI
Past performance may or may not be sustained in future

PERFORMANCE CONTRIBUTION

TOP 3 SECTOR CONTRIBUTORS	CONTRIBUTION
Industrials	25.4%
Financials	4.3%
HealthCare	3.4%

Contribution analysis is from Nov 1 2023 to April 30 2024.

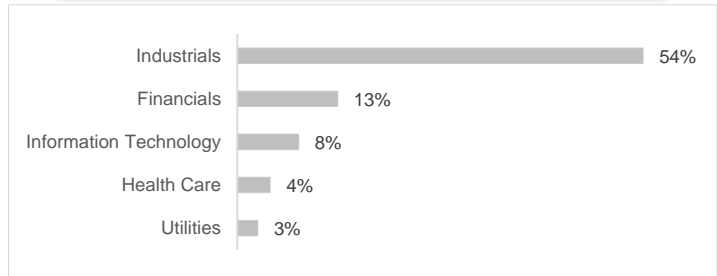
TOP 5 HOLDINGS

Stocks

Action Construction
Sanghvi Movers
Elecon Engineering
Anup Engineering
REC

BOTTOM 3 SECTOR CONTRIBUTORS	CONTRIBUTION
Consumer Staples	-0.48%
Materials	0.77%
Energy	0.66%

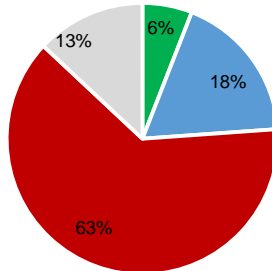
TOP 5 SECTORS



Cash allocation of ~13% as of April 30 2024.

MARKET CAP CATEGORIZATION

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash



Large Cap¹: 1st 100 company;

Mid Cap¹: 101st to 250th company, and

Small Cap¹: 251st company onwards

¹In terms of full market capitalization as of April 30 2024

PORTFOLIO FUNDAMENTALS

Revenue Growth YoY (Q3FY24)	36%
EBITDA Growth YoY (Q3FY24)	55%
PAT Growth YoY (Q3FY24)	66%
ROE	21%
ROCE	22%
P/E (TTM)	32x
PEG	0.5
Weighted average mkt. cap. (INR cr)	20,781
Standard Deviation	16.9%
Beta	0.8
Sharpe Ratio	1.7

Growth numbers and market cap are weighted average of portfolio companies

P/E, P/B are weighted average of portfolio companies

RoE is a derived number from P/B and P/E; Data as of Dec. 31 2023.

Weighted average market cap, Std Dev, Beta and Sharpe ratio as of April 30 2024.

Debt / Equity Calculation doesn't include borrowings of BFSI Companies

INVESTMENT APPROACH



QUANTITATIVE SCREENERS

- Current and Historic quarterly earnings Growth
- Annual Earnings Growth
- Return Ratios (RoE, RoCE)
- Industry leaders
- Market dynamics



GOOD TO GREAT FRAMEWORK

- Management
- Products
- Geographic expansion
- Market dynamics



FUNDAMENTAL ANALYSIS

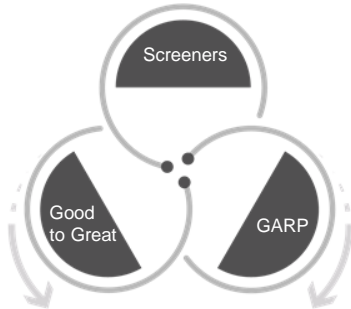
- Macro economic research
- Industry research
- In depth financial analysis
- Management calls
- In house and sell side research

Growth at Reasonable Price (GARP) based approach at the portfolio level

Client wise portfolio may vary vis-à-vis strategy aggregate level due to various factors viz. timing of investment, additional investment, timing of withdrawals & specific client mandates
Data as of April 30 2024, unless otherwise mentioned

INVESTMENT PROCESS

INVESTMENT UNIVERSE



STARTING ALLOCATION 1 TO 2%*



Portfolio Allocation to new ideas / stocks will keep increasing over a period of time basis positive trends observed in context of the Good to Great framework

* Satellite holdings

INVESTIBLE IDEAS

Macro Research

- Macro economic trends
- Business cycles
- Industry research

Stock Research

- In depth financial analysis
- Management calls
- In house research
- Sell side research

INVESTMENT PORTFOLIO

Portfolio Construction

- Capitalization allocation
- Stock level allocation
- Cash Calls
- Growth at Reasonable Price (GARP)

Risk Management

- Stock limits
- Portfolio limits / deviations
- Stock price movements
- Operational / Compliance

RISK FRAMEWORK

Scrip Risk

- Scrip level Risk
- Monitor Corporate Action
- Review Scrip level risk incase of sharp moves
- Tracking liquidity

- Client wise portfolio review
- Monitoring key market events
- Tracking portfolio performance vs. Benchmarks

Portfolio Risk

Operation/Compliance

- Independent performance Monitoring
- Dedicated team for compliance and Internal controls
- Dedicated Operations team

TERMS

Fund Manager	Umesh Gupta
Nature	Discretionary Portfolio Management Services
Minimum Corpus	INR 1 cr
Benchmark	Nifty 50 TRI, Nifty 500 Multicap 50:25:25 Index TRI
Fees	Management fee of 1.75% p.a. (Charged daily, payable monthly) Performance fee of 10% in excess of Hurdle Rate of 15% (charged annually or on exit)
Other Expenses	On actual basis
Premature Termination Load / Fees	Nil, No Loads / Exit Fee
Underlying Instruments	Direct Equity, Liquid / Overnight Mutual Funds, Liquid ETFs

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