



MAY 2024

INVESTMENT OBJECTIVE

- A structural high growth portfolio with superior sectoral and stock fundamentals

KEY PORTFOLIO FEATURES

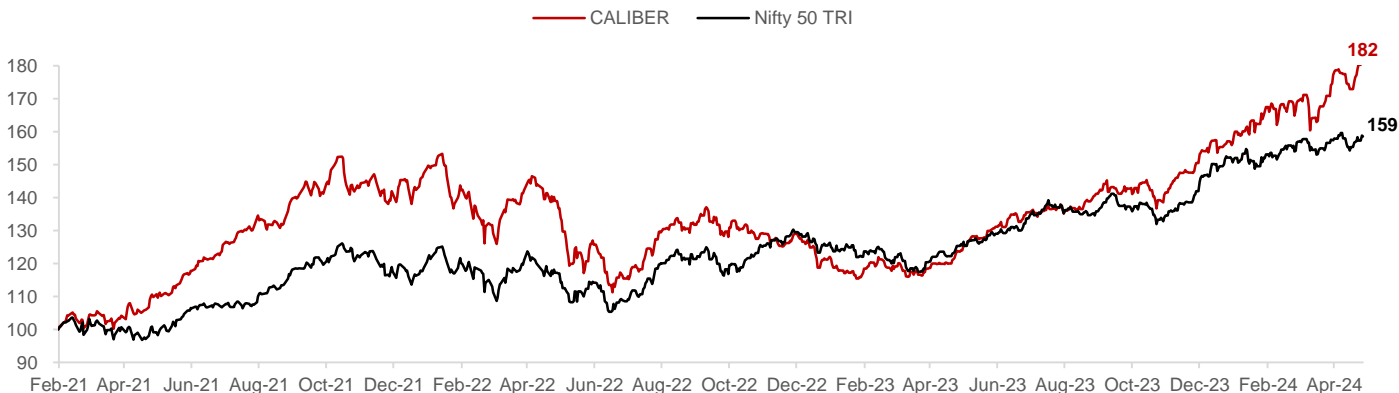
- The investment is based on the proprietary framework 'CALIBER'. It is an acronym for "C- Cash", "A-Accounting Forensics & Annual Quarterly Earnings Momentum", "L-Leadership", "I=Institutional Ownership", "B-Barriers to Entry", "E-Edge" and "R-Return on Capital"
- Investment thesis is a derivative of CANSLIM, which is a successful strategy based on analysis of 500 biggest winning stocks from 1953 to 1993, developed by William J. O'Neill
- Agnostic to market cap, benchmark weights or holdings
- Single stock limit of 15% and single promoter limit of 25%

QUARTERLY PERFORMANCE TREND

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25 QTD	SI ¹
CALIBER (Long Only)	19.2%	14.9%	4.1%	-4.1%	-18.3%	12.4%	-6.6%	-2.2%	14.4%	5.4%	10.1%	9.3%	6.6%	20.3%
Nifty 50 TRI	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%	15.3%
+/-	11.7%	2.6%	5.4%	-5.0%	-9.2%	3.6%	-12.7%	1.8%	3.3%	2.7%	-0.8%	6.6%	5.4%	5.0%

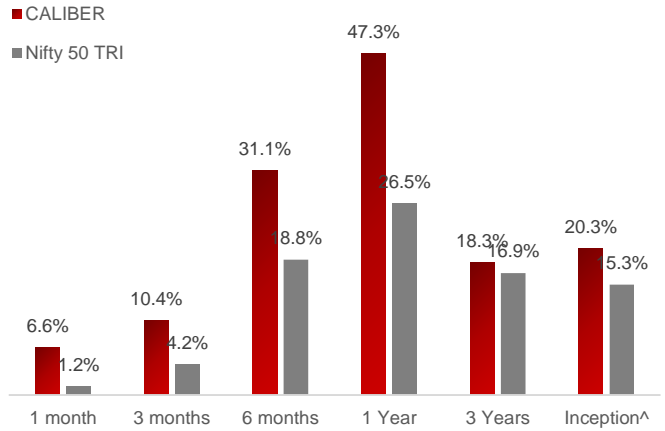
¹Calculated from first fund deployment date (4-Feb-21); Inception performance is annualized. Returns are as of April 30 2024. Returns shown are provisional and subject to change.

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 TWRR basis as prescribed by SEBI; The performance related information is not verified by SEBI. Past performance may or may not be sustained in future

PERIOD-WISE PERFORMANCE



[^] First fund deployment date (4-Feb-21); Inception performance is annualized. Returns are as of April 30 2024. Returns shown are provisional and subject to change.

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25 QTD	SI ²
CALIBER (Hedge)	18.4%	15.7%	3.6%	-5.2%	-18.2%	12.9%	-6.8%	-2.1%	14.2%	5.5%	10.1%	9.3%	5.9%	19.0%
Nifty 50 TRI	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%	15.1%
+/-	10.9%	3.4%	4.9%	-6.1%	-9.0%	4.2%	-12.9%	2.0%	3.2%	2.8%	-0.8%	6.6%	4.6%	3.9%

²Calculated from since inception date (22-Feb-21); Inception performance are annualized; CALIBER Hedge is a strategy where portfolio manager endeavors to preserve capital through hedging. Returns are as of April 30 2024. Returns shown are provisional and subject to change.

PERFORMANCE CONTRIBUTION

TOP 3 SECTOR CONTRIBUTORS

TOP 3 SECTOR CONTRIBUTORS	CONTRIBUTION
Financials	6.6%
Industrials	4.8%
Consumer Disc.	2.4%

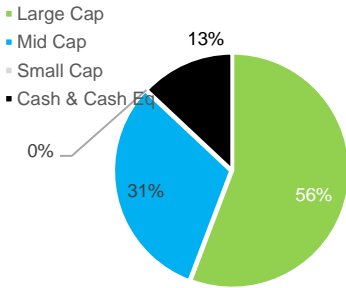
BOTTOM 3 SECTOR CONTRIBUTORS

BOTTOM 3 SECTOR CONTRIBUTORS	CONTRIBUTION
Materials	-0.3%
IT	-0.1%
Energy	0.1%

Contribution analysis provided for 6 months (Nov. 1 2023 – April 30 2024)

MARKET CAP CATEGORIZATION

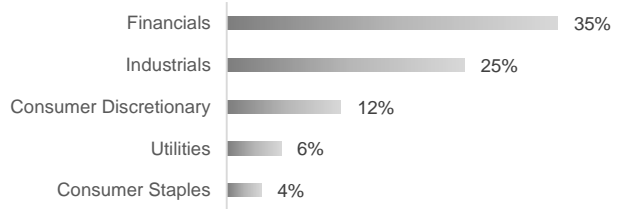
As per the SEBI AMFI* classification



*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.

Weighted average mkt. cap. (INR cr)	116,030
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TOP 5 SECTORS

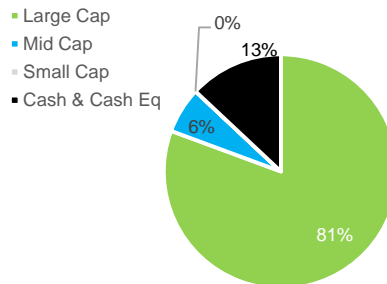


Portfolio data as of April 30 2024. Cash allocation ~13%.

Top 5 Holdings

Housing and Urban Development Corporation limited
Canara Bank
Union Bank Of India
Bank Of India
Varun Beverages limited

As per our own Cap Based classification[^]



[^]Large Cap¹: > INR 25,000 crs; Mid Cap¹: Between INR 10,000 crs and INR 25,000 crs, and Small Cap¹: < INR 10,000 crs
¹In terms of full market capitalization as of April 30 2024.

PORTFOLIO FUNDAMENTALS

Particulars	Sales growth %	Earnings Growth %
Q3FY24 (YoY)	21.8	37.1
TTM (as on Q3FY24)	23.5	40.2
Last 3 Years (FY20-23)	16.7	43.4

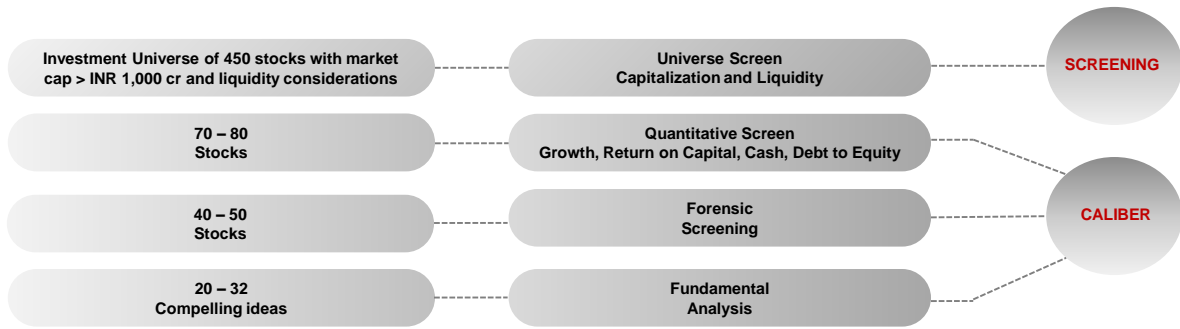
Data as of Dec. 31 2023

Particulars	
PEG Ratio (x) (1Y)	0.9
PEG Ratio (x) (3Y)	0.8
RoE (%)	17.8
Debt / Equity (x)	0.5
Standard Deviation	15.7%
Beta	0.9
Sharpe Ratio	0.84
Upside Capture	120.9%
Downside Capture	103.6%

Risk-return metric data as of April 30 2024; Upside Capture and Downside Capture ratios are calculated on the basis of Nifty 50 TRI returns

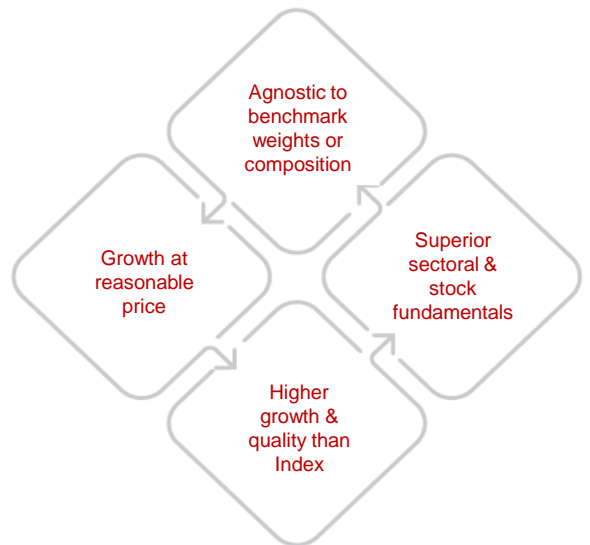
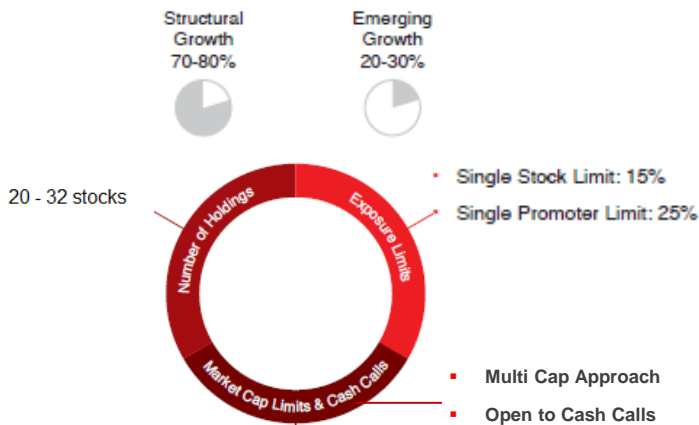
INVESTMENT PROCESS

Distilling from a broad investable universe to 20 – 32 compelling high CALIBER stocks

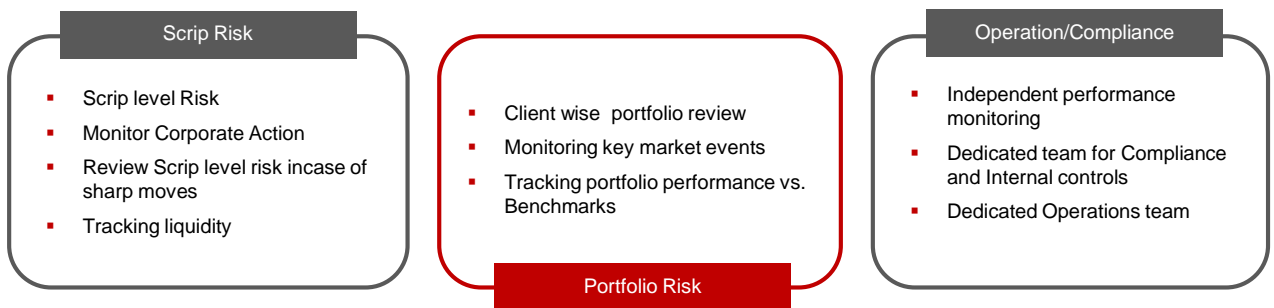


PORTFOLIO CONSTRUCTION

CALIBER ALLOCATION



RISK FRAMEWORK



TERMS

Fund Manager	Umesh Gupta
Nature	Discretionary Portfolio Management Services
Minimum Corpus	INR 50 Lacs
Benchmark	Nifty 50 TRI Index, Nifty 500 TRI Index
Fees	Management fee of 1.25% 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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