

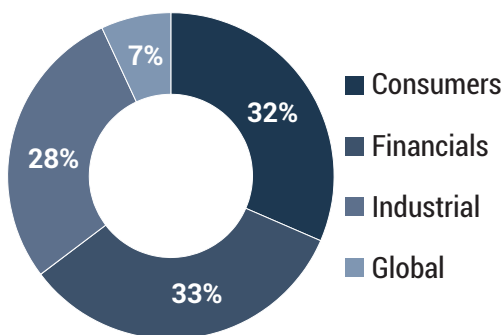
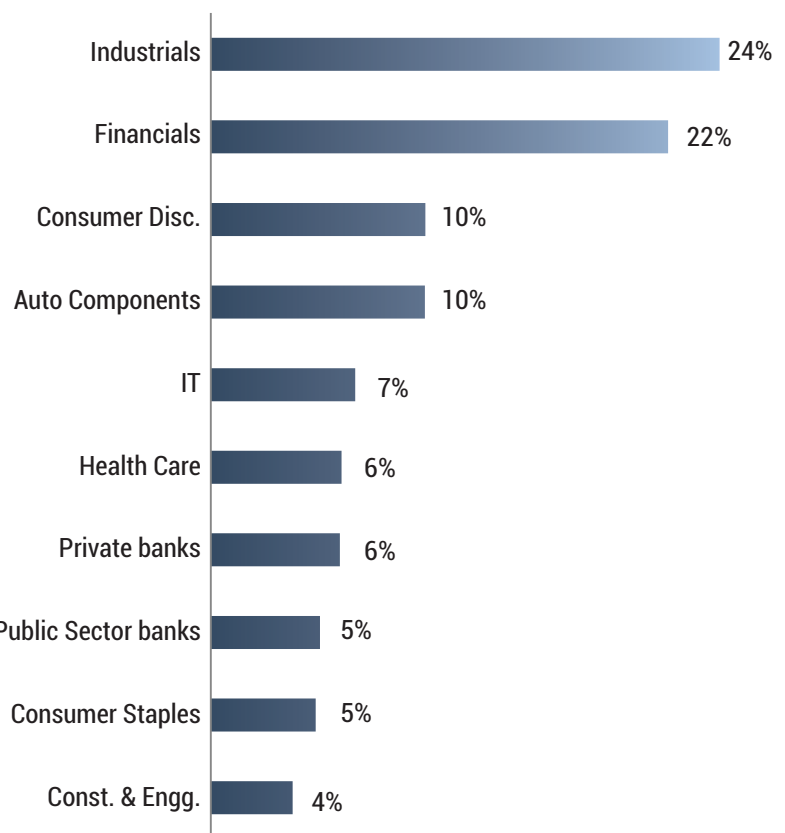
# MID & SMALL CAP STRATEGY

Mid and Small Cap Strategy as the name suggests comprises of companies that are mostly part of the Nifty Mid-small-cap 400 Index. In the market cycle when the expansion phase occurs these Mid & Small Cap provide higher returns. The strategy combines high quality moat companies with high growth companies.

**Stock Strategy:** The sub-strategy consists of 20-30 stocks to provide superior returns. Maximum Weight on any stock will be +10% of its weight in the in Nifty Mid-Small 400 Index

**Sector Strategy:** +/- 15% of its weight in Nifty Mid-Small 400 Index.

Top 10 Companies Holdings%		
STOCK	SECTOR	WEIGHT
NH	Consumers	6%
IDFCFIRSTB	Financials	6%
AIAENG	Industrial	6%
ICICIGI	Financials	6%
CANBK	Financials	5%
ZYDUSWELL	Consumers	5%
CUMMINSIND	Industrial	5%
BALKRISIND	Consumers	4%
CONCOR	Industrial	4%
DEVYANI	Consumers	4%



# MID & SMALL CAP STRATEGY

Fundamental Attributes	
Growth	33.8%
Return on Equity	17.4%
Valuation with percentage	29.7%

Portfolio Attributes	
No of Stocks	25
% Assets in top 10 holdings	51%
% Assets in Next 5 holdings	20%

Price Performance Vs Benchmark (CAGR) (Dec 2022)		
	Mid & Small Cap Portfolio	Nifty Mid & Small 400
1 Year	-9.8	0.9
3 Years	24.9	23.9
4 Years	21.9	16.6
5 Years	14.9	8.7
7 Years	17.7	13.6
Since Inception (4th May 2015)	19.6	13.2

Performance Attributes		
	Portfolio	Benchmark
Alpha	6.4	
Beta	0.82	
R - Square	85.1	
Sharpe	1.0	0.6
Standard Deviation	19.7	22.1
Max Drawdown	-33.3	-50.0
Price/Earnings Ratio	26.4	
Annual tracking Error	8.6	
Information Ratio	0.7	

Please note: 1yr - ABSOLUTE returns & the rest - CAGR returns



Rs.1 Crore Invested in Mid & Small Cap Strategy at inception is worth Rs 3.9 Cr. as on 31st December 2022. For the same period Rs.1 Cr. Invested in Nifty Mid & Small 400 Index is now worth Rs. 2.6 Cr.

## Mid & Small Cap Return Profile vis a vis Nifty Mid & Small Cap 400(Rolling Returns\*)

Year	Current	Average	Best	Worst
3 Month	-1.28 / 2.34	5.12 / 3.93	32.31 / 36.47	-23.55 / -34.2
6 Month	7.66 / 18.04	10.51 / 8	59.16 / 57.47	-21.12 / -33.81
1 Year	-9.77 / 0.89	23.3 / 18.15	114.01 / 121.26	-17.13 / -37.33
2 Year	15.43 / 23.54	23.76 / 17.62	61.7 / 67.84	-9.26 / -23.37
3 Year	24.9 / 23.9	19.87 / 11.68	41.34 / 28.32	-0.5 / -12.19
4 Year	21.93 / 16.57	18.32 / 9.75	26.62 / 19.52	7.16 / -2.14
5 Year	14.86 / 8.65	19.97 / 12.04	26.76 / 19.2	11.37 / -0.15

Please Note: Data as on 31st December, 2022. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns.

\*Rolling return is the average annualized return on a particular date. Rolling return is used to eliminate the bias present in point-to-point return. As financial markets are volatile, rolling returns provide a clearer picture of performance than the point-to-point return.