

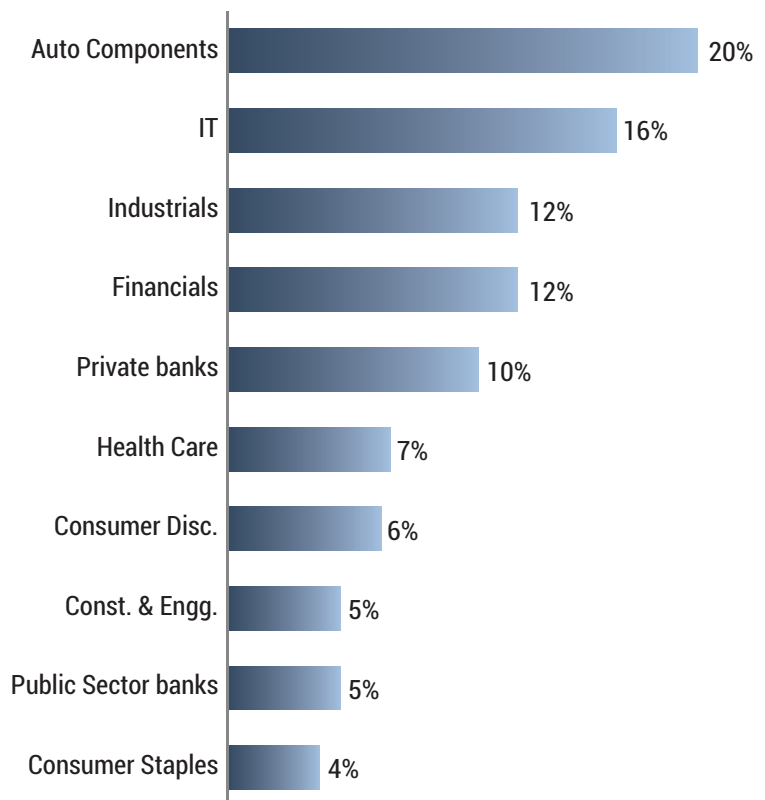
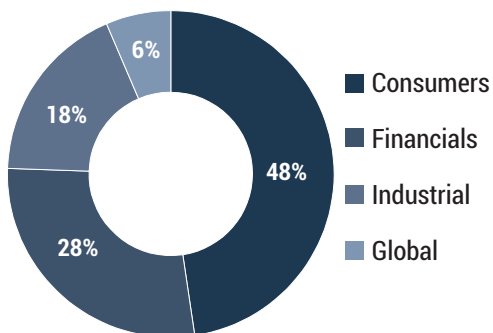
MID & SMALL CAP STRATEGY

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 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	7%
IDFCFIRSTB	Financials	6%
ACE	Industrial	5%
VSTTILLERS	Consumers	5%
CANBK	Financials	5%
TVSMOTOR	Consumers	5%
CAMS	Financials	5%
KAYNES	Industrial	5%
EQUITASBNK	Financials	4%
MCX	Financials	4%



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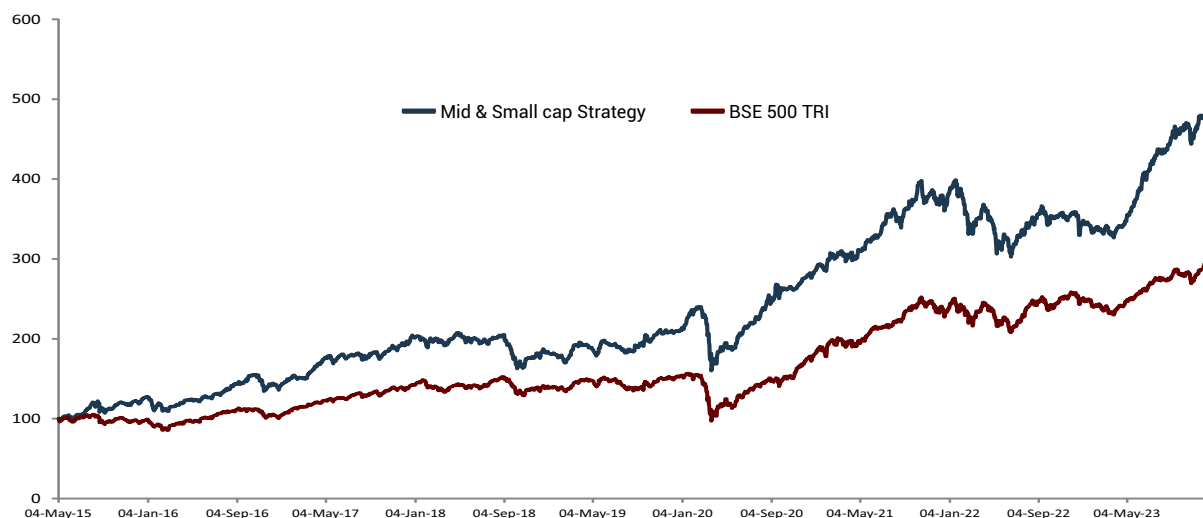
Fundamental Attributes	
Growth	33.8%
Return on Equity	16.2%
Valuation Margin <i>(Based on FY25E)</i>	18.2%

Portfolio Attributes	
No of Stocks	25
% Assets in top 10 holdings	50%
% Assets in Next 5 holdings	19%

Price Performance Vs Benchmark (CAGR) (Dec 2023)		
	Mid & Small Cap Portfolio	BSE 500 TRI
1 Month	3.1	8.0
3 Months	6.9	12.4
6 Months	20.8	18.5
1 Year	43.8	26.5
3 Years	20.3	20.4
4 Years	23.9	19.9
5 Years	21.9	17.6
7 Years	19.6	17.2
Since Inception <i>(4th May 2015)</i>	20.3	14.2

Performance Attributes		
	Portfolio	Benchmark
Alpha	6.1	
Beta	0.9	
R - Square	70.6	
Sharpe	1.3	1.0
Standard Deviation	15.0	14.1
Max Drawdown	-33.4	-38.1
Price/Earnings Ratio	29.2	
Annual tracking Error	8.3	
Information Ratio	0.7	

Please note: 1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns



Rs. 1 Crore Invested in Mid & Small Cap Strategy at inception is worth Rs 4.9 Cr. as on 31st December 2023. For the same period Rs. 1 Cr. Invested in BSE 500 TRI Index is now worth Rs. 3.1 Cr.

Mid & Small Cap Return Profile vis a vis BSE 500 TRI (Rolling Returns*)

Years	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Average	4.95	9.94	19.42	18.59	17.87	17.12	17.29
BSE 500 TRI	3.56	7.32	15.43	15.28	14.78	13.04	13.42

Please Note: Data as on 31st December 2023. 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.

For detailed peer comparison please visit the following link: <https://www.apmiindia.org/apmi/welcome.htm>
All return are calculated on TWRR basis