

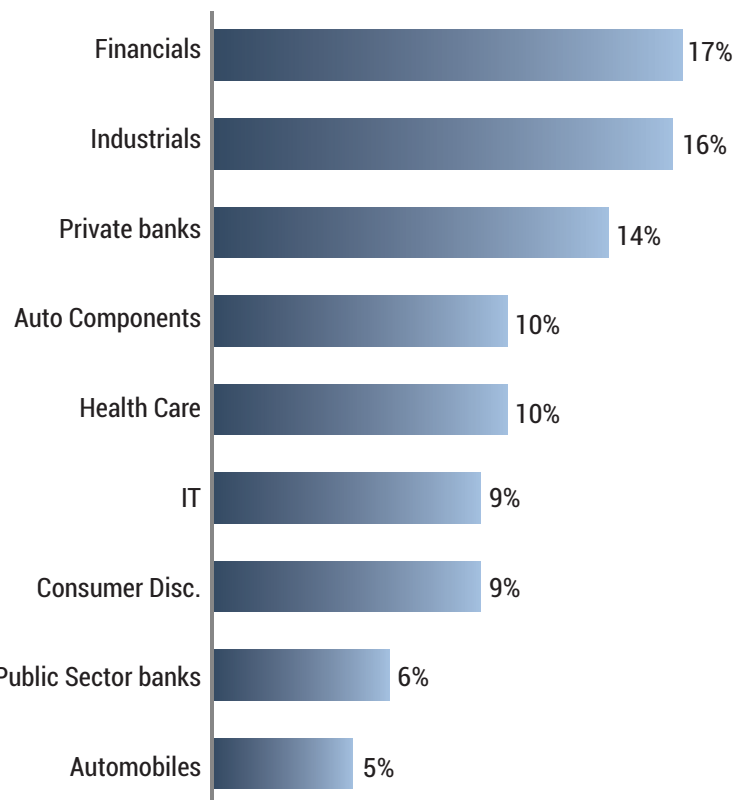
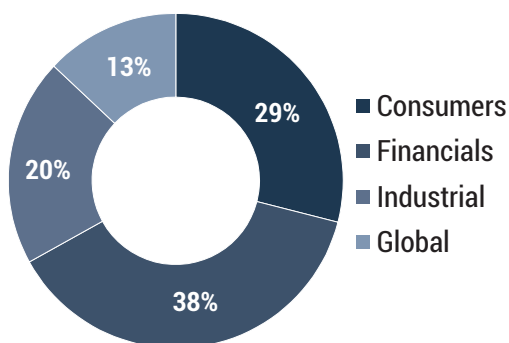
# MID & SMALL CAP STRATEGY

Mid and Small Cap Strategy as the name suggests comprises of companies that are mostly past 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
ACE	Industrial	9%
NH	Consumers	7%
CANBK	Financials	6%
IDFCFIRSTB	Financials	5%
CAMS	Financials	5%
INDUSINDBK	Financials	5%
KAYNES	Industrial	5%
TVSMOTOR	Consumers	5%
VSTILLERS	Consumers	4%
MCX	Financials	4%



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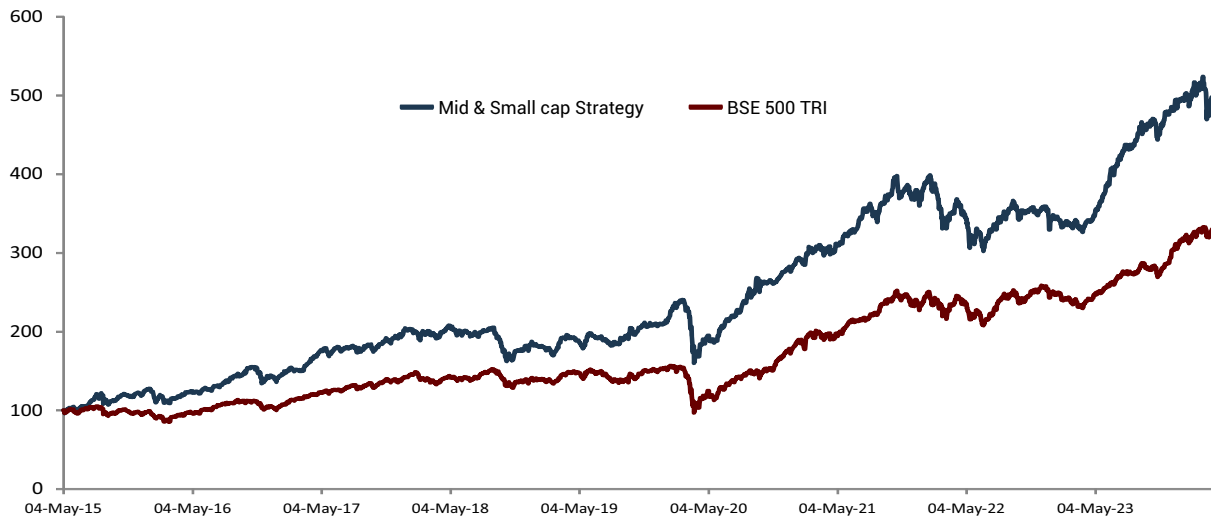
Fundamental Attributes	
Growth	30.7%
Return on Equity	17.6%
Valuation Margin <i>(Based on FY25E)</i>	42.3%

Portfolio Attributes	
No of Stocks	23
% Assets in top 10 holdings	56%
% Assets in Next 5 holdings	18%

Price Performance Vs Benchmark (CAGR) (Mar 2024)		
	Mid & Small Cap Portfolio	BSE 500 TRI
1 Month	-2.5	0.9
3 Months	0.5	4.5
6 Months	7.4	17.4
1 Year	49.2	40.2
3 Years	18.1	19.3
4 Years	30.2	32.0
5 Years	20.6	17.4
7 Years	17.4	15.7
<b>Since Inception</b> <i>(4th May 2015)</i>	19.7	14.3

Performance Attributes		
	Portfolio	Benchmark
Alpha	5.4	
Beta	0.9	
R - Square	70.3	
Sharpe	1.3	1.0
Standard Deviation	15.0	13.9
Max Drawdown	-33.4	-38.1
Price/Earnings Ratio	18.3	
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.5.0 Cr. as on 31st March 2024. For the same period Rs.1 Cr. Invested in BSE 500 TRI Index is now worth Rs. 3.3 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
<b>Average</b>	4.98	10.05	20.34	18.54	17.91	17.46	17.65
<b>BSE 500 TRI</b>	3.80	7.62	16.04	15.36	14.96	13.64	13.75

Please Note: Data as on 31st March 2024. 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