



MARCH 2024

INVESTMENT OBJECTIVE

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

KEY PORTFOLIO FEATURES

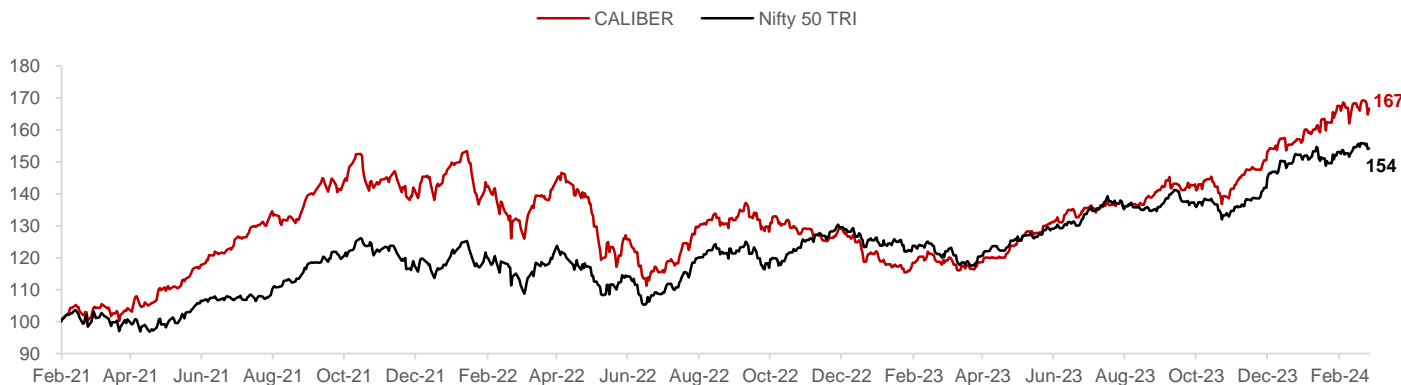
- The investment is based on the proprietary framework 'CALIBER'. It is an acronym for "C- Cash", "A-Accounting Forensics & Annual Quarterly Earnings Momentum", "L-Leadership", "I-Institutional Ownership", "B-Barriers to Entry", "E-Edge" and "R-Return on Capital"
- Investment thesis is a derivative of 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

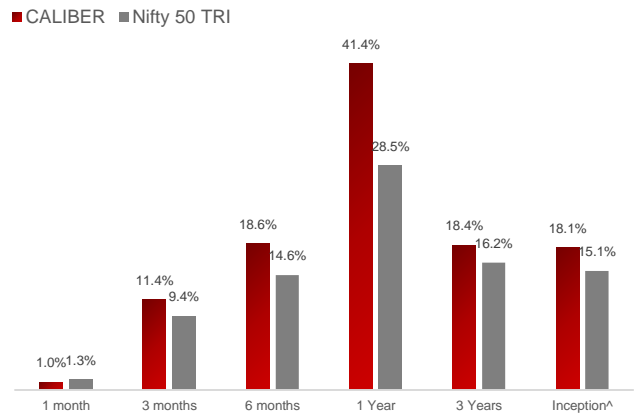
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24 QTD	SI ¹
CALIBER (Long Only)	19.2%	14.9%	4.1%	-4.1%	-18.3%	12.4%	-6.6%	-2.2%	14.4%	5.4%	10.1%	6.4%	18.1%
Nifty 50 TRI	7.5%	12.4%	-1.3%	0.8%	-9.1%	8.7%	6.1%	-4.0%	11.1%	2.7%	10.9%	1.3%	15.1%
+/-	11.7%	2.6%	5.4%	-5.0%	-9.2%	3.6%	-12.7%	1.8%	3.3%	2.7%	-0.8%	5.0%	3.0%

¹Calculated from first fund deployment date (4-Feb-21); Inception performance is annualized. Returns are as of Feb. 29 2024. Returns shown are provisional and subject to change.

NAV BASED PERFORMANCE



PERIOD-WISE PERFORMANCE



[^] First fund deployment date (4-Feb-21); Inception performance is annualized. Returns are as of Feb. 29 2024. Returns shown are provisional and subject to change.

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24 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%	6.1%	16.8%
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%	1.3%	14.9%
+/-	10.9%	3.4%	4.9%	-6.1%	-9.0%	4.2%	-12.9%	2.0%	3.2%	2.8%	-0.8%	4.8%	1.9%

²Calculated from since inception date (22-Feb-21); Inception performance is annualized; CALIBER Hedge is a strategy where portfolio manager endeavors to preserve capital through hedging. Returns are as of Feb. 29 2024. Returns shown are provisional and subject to change.

PERFORMANCE CONTRIBUTION

TOP 3 SECTOR CONTRIBUTORS

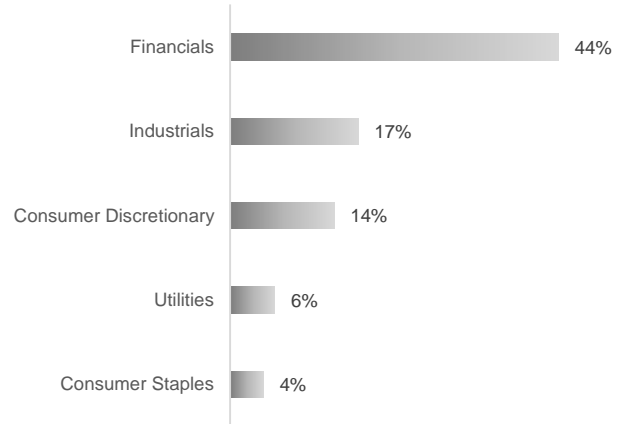
CONTRIBUTOR	CONTRIBUTION
Financials	8.9%
Industrials	3.4%
Consumer Disc.	2.8%

BOTTOM 3 SECTOR CONTRIBUTORS

CONTRIBUTOR	CONTRIBUTION
Materials	-1.0%
HealthCare	0.03%
Utilities	0.57%

Contribution analysis provided for 6 months (Sept. 1 2023 – Feb. 29 2024)

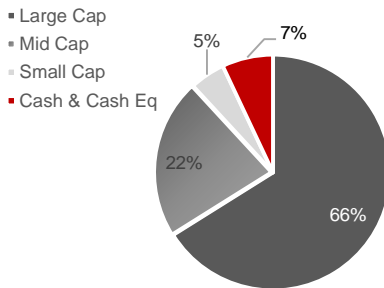
TOP 5 SECTORS



Portfolio data as of Feb. 29 2024. Cash allocation ~7%.

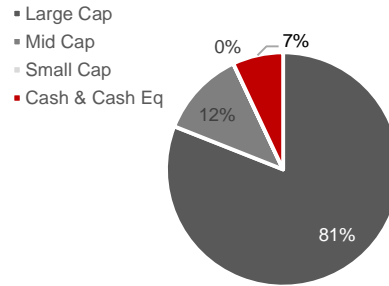
MARKET CAP CATEGORIZATION

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 Feb. 29 2024.

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 Feb. 29 2024.

Weighted average mkt. cap. (INR cr)	125,903
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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

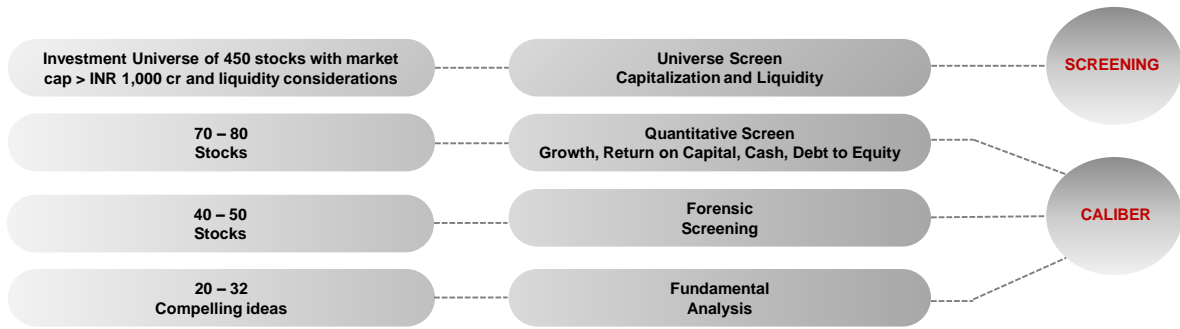
Data as of Dec. 31 2023

Particulars	
PEG Ratio (x) (1Y)	0.9
PEG Ratio (x) (3Y)	0.8
RoE (%)	17.8
Debt / Equity (x)	0.5
Standard Deviation	15.8%
Beta	0.9
Sharpe Ratio	0.69
Upside Capture	112.4%
Downside Capture	103.6%

Risk-return metric data as of Feb. 29 2024; Upside Capture and Downside Capture ratios are calculated on the basis of Nifty 50 TRI returns

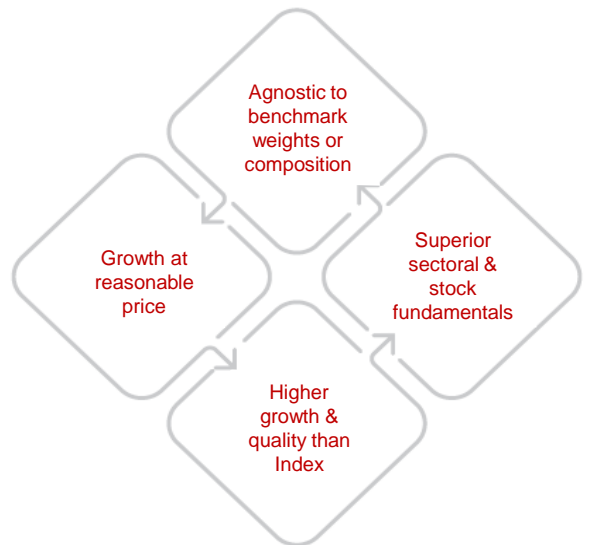
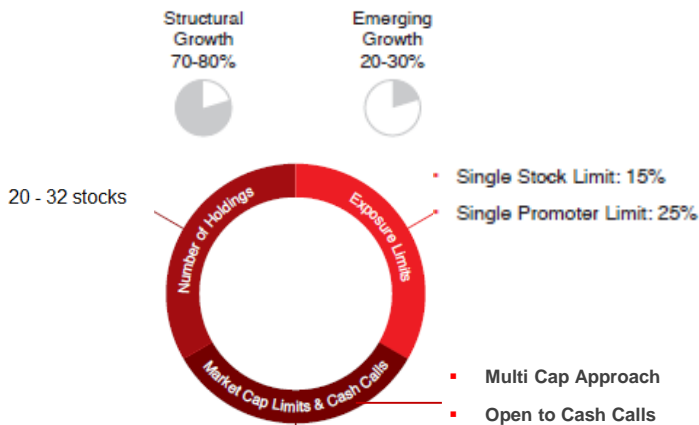
INVESTMENT PROCESS

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

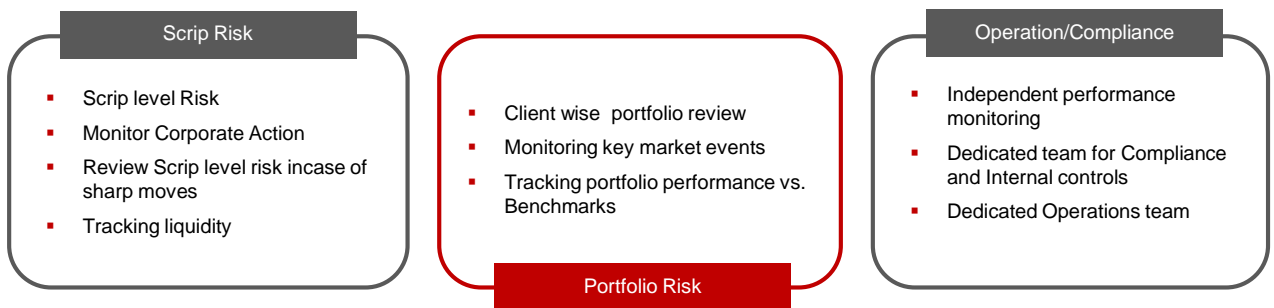


PORTFOLIO CONSTRUCTION

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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