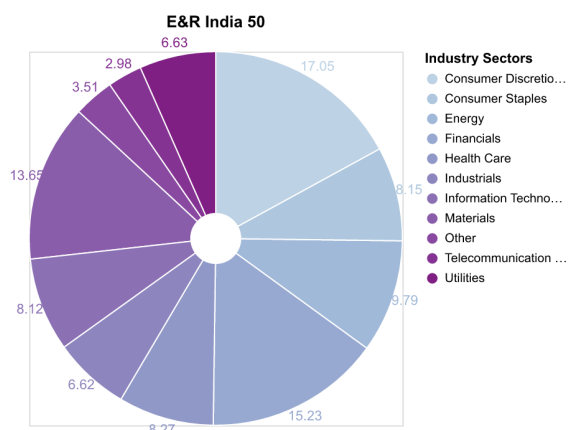October 20 ,2025

E&R India 50™

Inception date January 2014

Description

This model has been created to improve the statistical and scientific design flaws of the market capitalization methodology used in the benchmark, which is concentrated and weight obsessive. Unlike market capitalization methodology, which is risk-increasing and return-reducing due to its concentration, the 3N methodology developed by AlphaBlock is designed to deliver higher risk-weighted excess returns while maintaining low tracking error versus the respective benchmark.

# 1.Exceptional & Rich India 50

1.1. Sector Breakdown (percentage)

E&R India 50

Industry Sectors
- Consumer Discretio…
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Techno…
- Materials
- Other
- Telecommunication …
- Utilities

1.2. Top 10 Components

	Nr./Symbol	Name	Current Price	E&R India 50 Proportion(%)
1	532921	Adani Ports And Special Economic Zone Ltd	1453.60	5.34
2	500520	Mahindra & Mahindra Ltd.	3497.25	5.24
3	532977	Bajaj Auto Limited	9008.00	5.12
4	500570	Tata Motors Ltd.	390.75	4.97
5	500696	Hindustan Unilever Ltd.,	2520.50	3.94
6	511218	Shriram Finance Limited	677.00	3.85
7	500820	Asian Paints Ltd.	2374.15	3.64
8	532488	Divi'S Laboratories Ltd.	6560.50	3.54
9	532500	Maruti Suzuki India Ltd.	16219.60	3.50
10	500182	Hero Motocorp Limited	5532.30	3.45

*In case components hit maximum weight constraints they are rebalanced back to lower inception weights.

1.3. Top 10 Comparisons

Nifty 50 Top 10 symbols by weighting

E&R India 50 Top 10 symbols by weighting
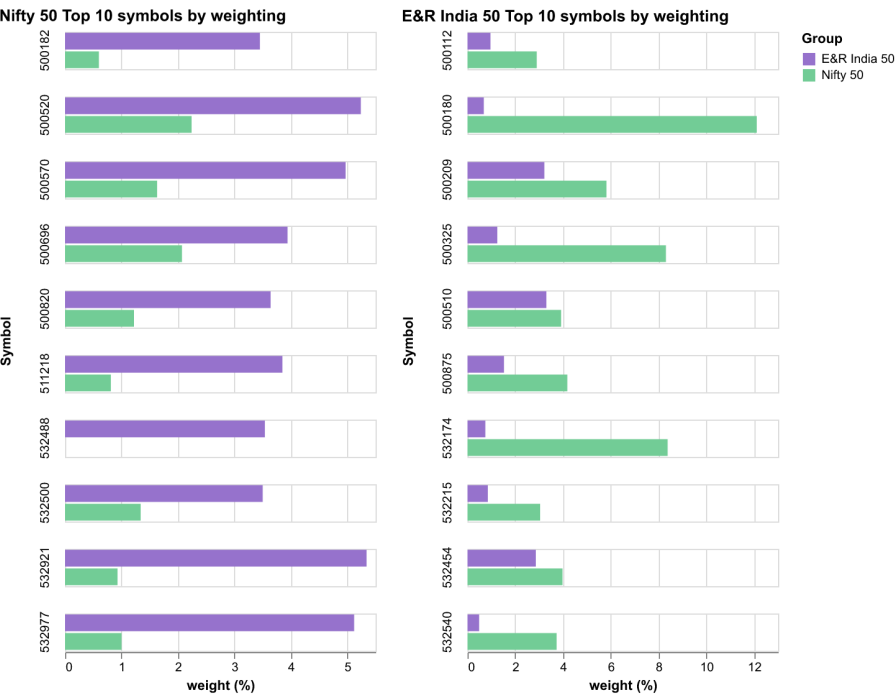

1.4. Performance Plot Since January 2014
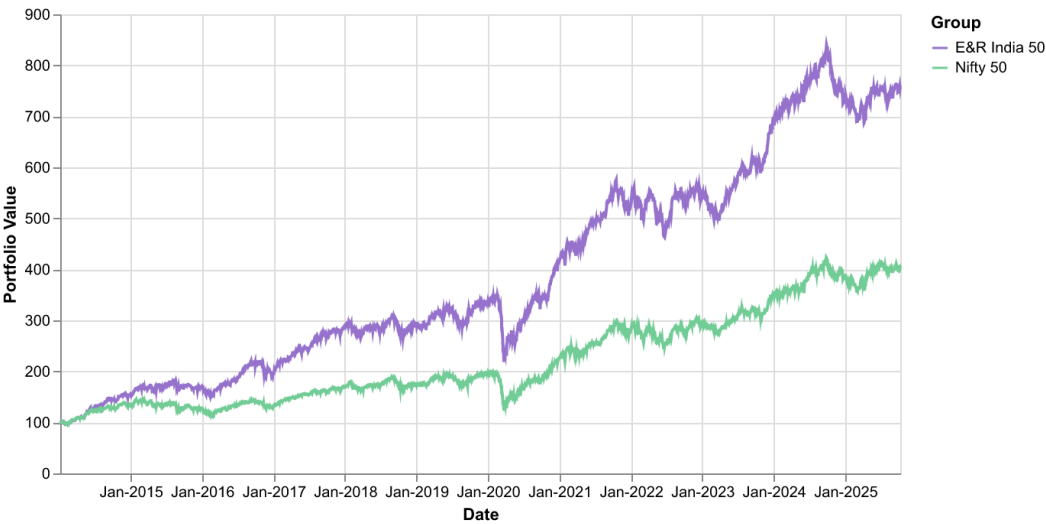
1.5. Performance Metrics

The table illustrates the performance across various parameters. The Performance (%) of Portfolio from different starting points, Current portfolio value of the funds invested at inception, Annualized (%) Returns, Annualized Standard Deviation (%), Average Tracking Error (%) and Average Information Ratio (%).
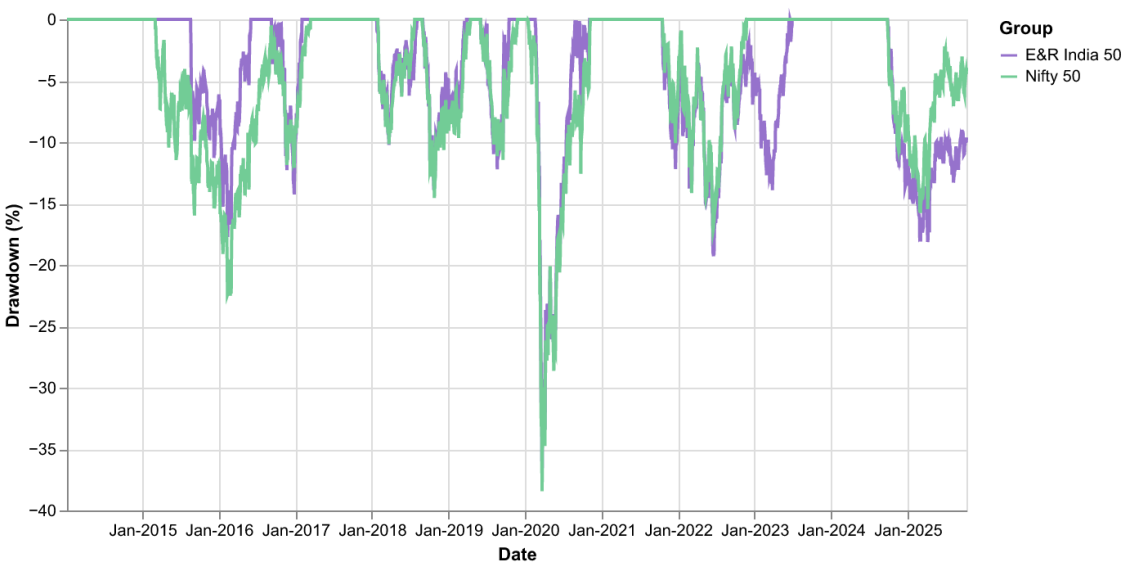
	Nr./Name	E&R India 50	Nifty 50
1	Performance (%) since January 2014	658.56	306.72
2	Performance (%) since January 2016	343.38	216.9
3	Performance (%) since January 2020	125.84	106.7
4	Performance (%) since January 2024	8.92	15.82
5	Current Portfolio Value (Invested in January 2014)	758.56	406.72
6	Annualized (%) Return (Since January 2014)	19.61	13.62
7	Annualized Std. Deviation (%)	15.82	15.73
8	Average Tracking Error (%)	6.58	-
9	Average Information Ratio	0.05	-

1.6. Annualized Rolling Return
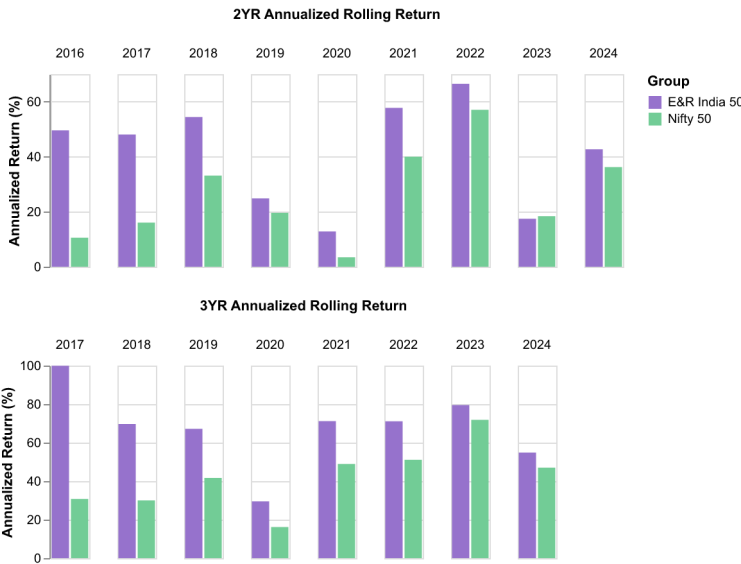
1.7. Drawdown Analysis

A daily time series plot illustrating drawdowns of more than 10% from peak equity.

Nr./Portfolio Drawdowns (%)	Start date	End date	Maximum (%)	Days
1	-	18-Jun-14	31-Mar-15	-17.73	286
2	-	18-May-15	07-Oct-15	-14.26	142
3	-	08-Jan-16	20-Jul-16	-10.23	194
4	-	09-Aug-16	03-Mar-17	-13.88	206
5	-	27-Mar-17	09-Aug-17	-12.22	135
6	-	12-Sep-17	28-May-18	-37.54	258
7	-	03-Oct-18	12-Jun-20	-19.29	618
8	-	09-Nov-20	18-Nov-21	-18.13	374

Nr./Benchmark Drawdowns (%)	Start date	End date	Maximum (%)	Days
1	-	3-Mar-22	12-Mar-24	-22.52	740
2	-	30-May-24	20-Nov-24	-10.17	174
3	-	16-Dec-24	31-Jul-25	-14.55	227
4	-	13-Aug-25	1-May-14	-11.45	-4122
5	-	15-May-14	9-Mar-15	-38.44	298
6	-	25-Jun-15	29-Jul-16	-17.23	400
7	-	2-Dec-16	14-Dec-17	-15.77	377

About the Fund Manager

Born in New Delhi, Mukul Pal has spent the past 25 years developing quantitative investment strategies for active managers across the globe. He began his career at the Bombay Stock Exchange, supporting major Indian financial institutions, before expanding his advisory practice to Europe, where he worked with asset managers and the securities arms of global banks. Holding two master's degrees-in finance and statistics-he also earned the Chartered Market Technician (CMT) and Chartered Alternative Investment Analyst (CAIA) designations. His significant contributions to financial technology have earned him recognition from MIT, and he has been invited to speak at prominent conferences worldwide, including the Princeton-Chicago Quant Conference. He has also played a pivotal role in bringing financial innovations to NASDAQ.

Mukul is the author of End of Passive Investing: Story of the Hidden Bias, a groundbreaking work that challenges conventional investment narratives and offers a statistical framework for overcoming market concentration and bias. Today, he leads a deep tech firm in Toronto, delivering advanced solutions that help active managers worldwide achieve market outperformance.

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