

## RH Alfabots India 100™

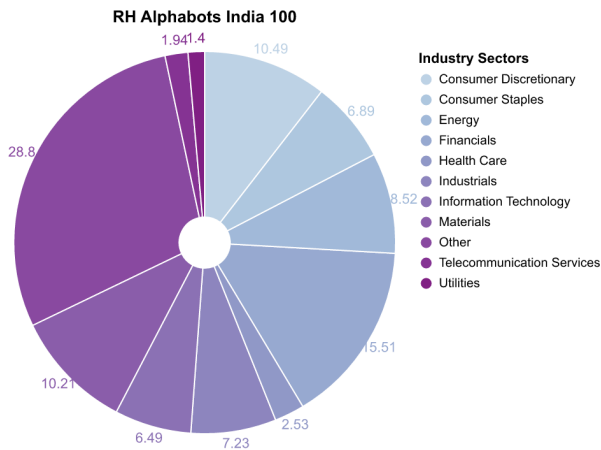
Inception date January 2020

### 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 RH Alfabots India 100

### 1.1. Sector Breakdown (percentage)

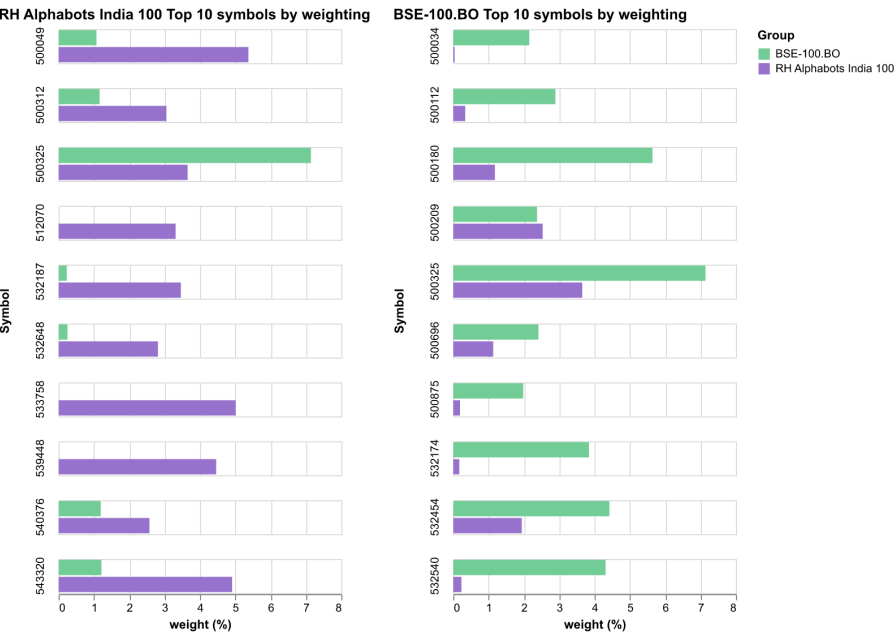


### 1.2. Top 10 Components

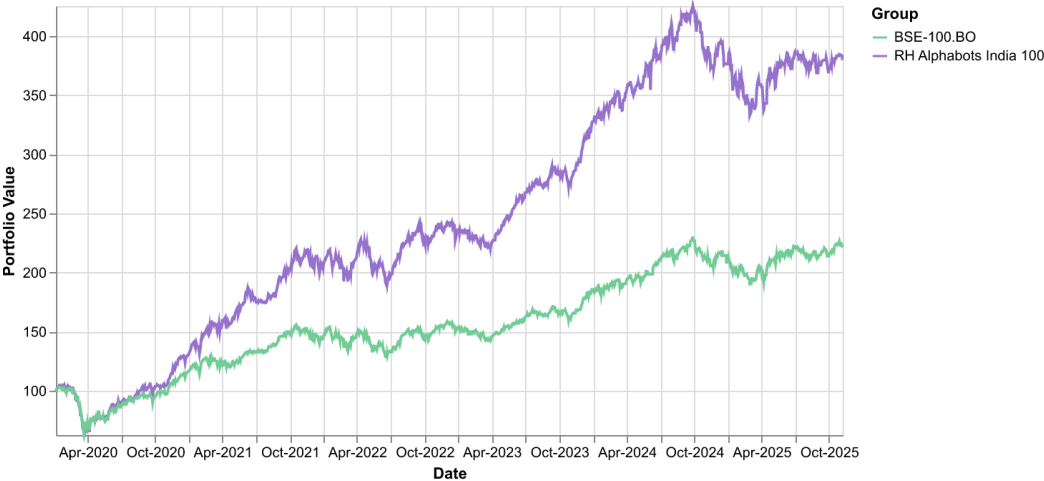
	Nr./Symbol	Name	Current Price	P&L(%)	RH Alfabots India 100 Proportion(%)
1	500049	Bharat Electronics Ltd	408.15	52.67	5.37
2	533758	533758	1784.40	13.43	5.01
3	543320	543320	305.80	11.14	4.91
4	539448	Interglobe Aviation Ltd	5689.85	26.97	4.46
5	500325	Reliance Indust	1495.75	-2.95	3.65
6	532187	Indusind Bank Ord Shs	785.85	-8.03	3.46
7	512070	UPL	735.50	26.77	3.31
8	500312	Oil And Natural Gas Ord Shs	251.45	-13.13	3.05
9	532648	Yes Bank	22.63	5.60	2.81
10	540376	Avenue Supermarts Ltd	4083.20	6.51	2.57

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

1.3. Top 10 Comparisons



1.4. Performance Plot Since January 2020

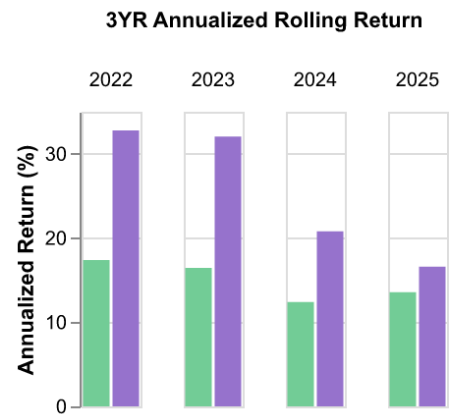
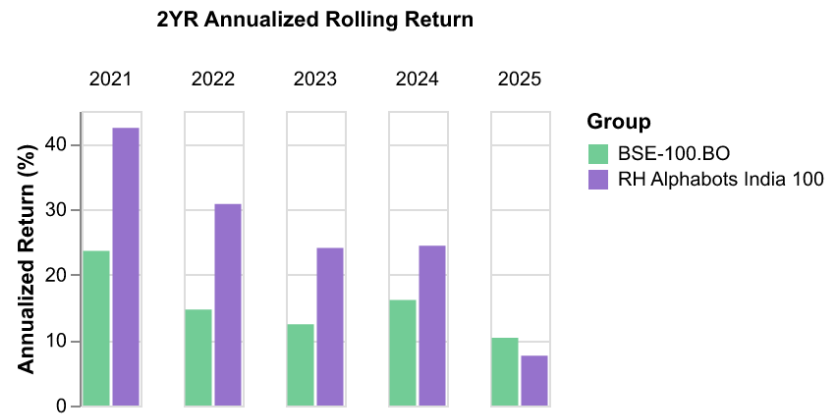


1.5. Performance Metrics

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 (%).

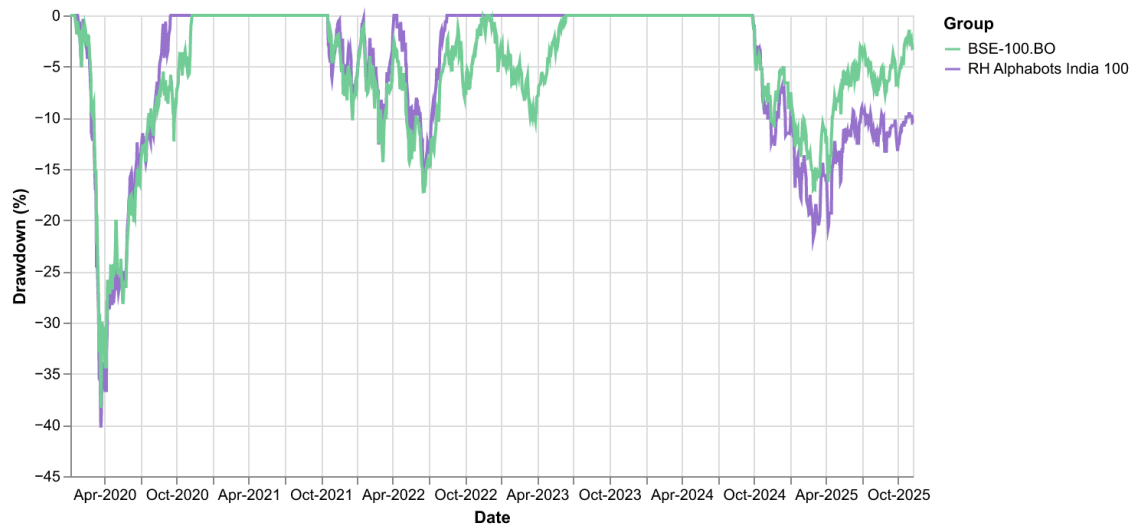
NAME RH Alphabots India 100 \tBSE-100.BO			
1	Performance (%) since January 2021	188.24	89.77
2	Performance (%) since January 2022	81.20	49.62
3	Performance (%) since January 2023	61.52	44.53
4	Performance (%) since January 2025	0.51	6.77
5	Current Portfolio Value (Invested in January 2...	380.79	221.85
6	Annualized (%) Return (Since January 2020)	25.72	14.62
7	Annualized Std. Deviation (%)	19.34	17.86
8	Average Tracking Error (%)	6.59	-
9	Average Information Ratio	1.66	-

## 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	Nr./Benchmark Drawdowns (%)	Start date	End date	Maximum (%)	Days
1	- 24-Jan-20	16-Sep-20	-40.25	236	1	- 17-Jan-20	9-Nov-20	-38.32	297
2	- 18-Oct-21	4-Apr-22	-12.62	168	2	- 18-Oct-21	25-Nov-22	-17.22	403
3	- 11-Apr-22	16-Aug-22	-16.95	127	3	- 1-Dec-22	13-Jun-23	-10.23	194
4	- 27-Sep-24	7-Nov-25	-21.76	406	4	- 26-Sep-24	7-Nov-25	-17.01	407

## 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.

## Bibliography

- [1] Matia, Kaushik and Pal, Mukul and Stanley, H. Eugene and Salunkay, H., Scale-Dependent Price Fluctuations for the Indian Stock Market. EuroPhysics Letters, Aug 2003
- [2] M. Pal, M. Shah, A. Mitroi, Temporal Changes in Shiller's Exuberance Data, SSRN, Feb 2011
- [3] M. Pal, Mean Reversion Framework, SSRN, May 2015
- [4] M. Pal, Markov and the Mean Reversion Framework, SSRN, May 2015
- [5] M. Pal, Momentum and Reversion, Aug 2015
- [6] M. Pal, What is Value, SSRN, Sep 2015
- [7] M. Pal, M. Ferent, Stock Market Stationarity, SSRN, Sep 2015
- [8] M. Pal, Reversion Diversion Hypothesis, SSRN, Nov 2015
- [9] M. Pal, How Physics Solved your wealth problem, SSRN, Oct 2016
- [10] M. Pal, Human AI, SSRN, Jul 2017
- [11] M. Pal, The Size Proxy, Aug 2017
- [12] M. Pal, The Beta Maths, SSRN, Mar 2017
- [13] Maureen, O. Bhattacharya, A. ETFs and Systematic Risk. CFA Research Institute, Jan 2020
- [14] M. Pal, [3N] model of life, SSRN, Apr 2021
- [15] M. Pal, The S&P 500 Myth, SSRN, Jul 2022
- [16] M. Pal, The Snowball Effect, SSRN, Jul 2022
- [17] M. Pal, Mechanisms of Psychology, SSRN, Jun 2022
- [18] M. Pal, The [3N] model of life, SSRN, Feb 2023
- [19] M. Pal, R. Fenesi, O.D. Cigan, A.G. Berciu, R.C. Tiric, F. Pal, D. Todor, E.H. Dulf, Revolutionizing Active Investing With Machine Learning, SSRN, Jan 2024
- [20] M. Pal, R.C. Tiric, F. Pal, Machine Beta, Statistical Factors, Non-Linear Mechanisms And The [3N] Methodology, SSRN, Jan 2024



**Powered by AlphaBlock:**

**Mukul Pal**

mukul@alphablock.org

**Florina Pal**

florina@alphablock.org

**Bianca Bradea**

bianca.bradea@alphablock.org

**Ciprian Tiric**

ciprian.tiric@alphablock.org

**Oliviu Cigan**

oliviu.cigan@alphablock.org

CONFIDENTIALITY NOTICE: The information contained in this communication is intended solely for the use of the individual or entity to whom it is addressed and others authorized to receive it. It may contain confidential or legally privileged information. If you are not the intended recipient you are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by responding to this email and then delete it from your system. We are neither liable for the proper and complete transmission of the information contained in this communication nor for any delay in its receipt.

