

RH Alphabots India Bankex

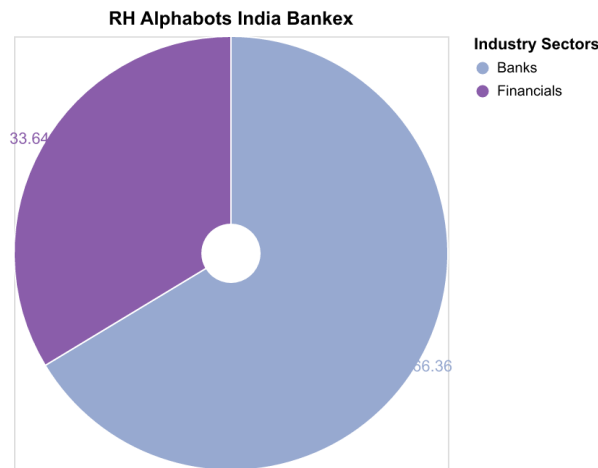
Inception date January 2020

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.RH Alphabots India Bankex

1.1. Sector Breakdown (percentage)

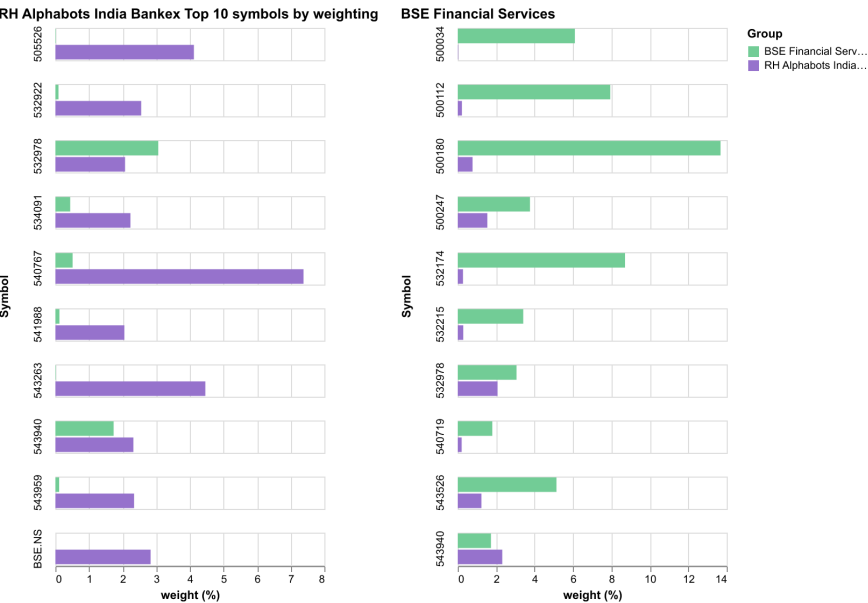
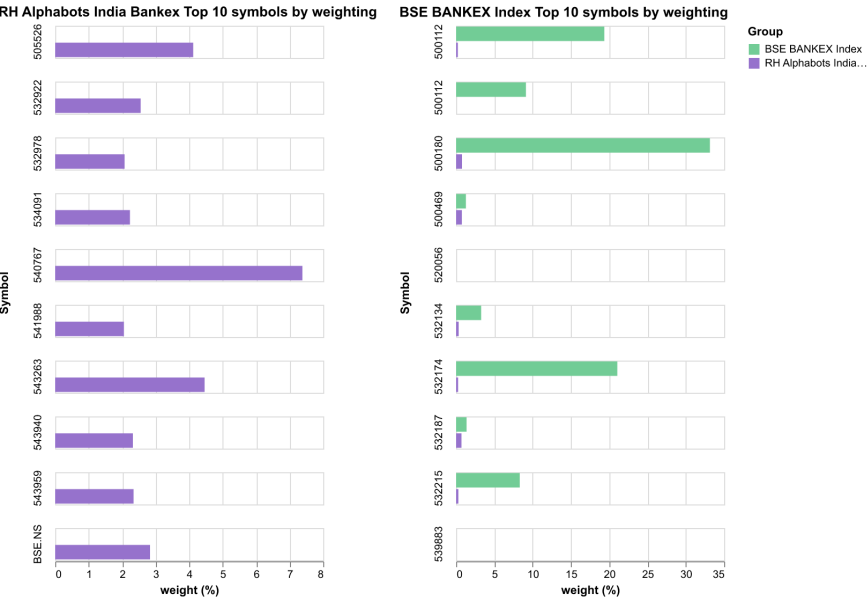


1.2. Top 10 Components

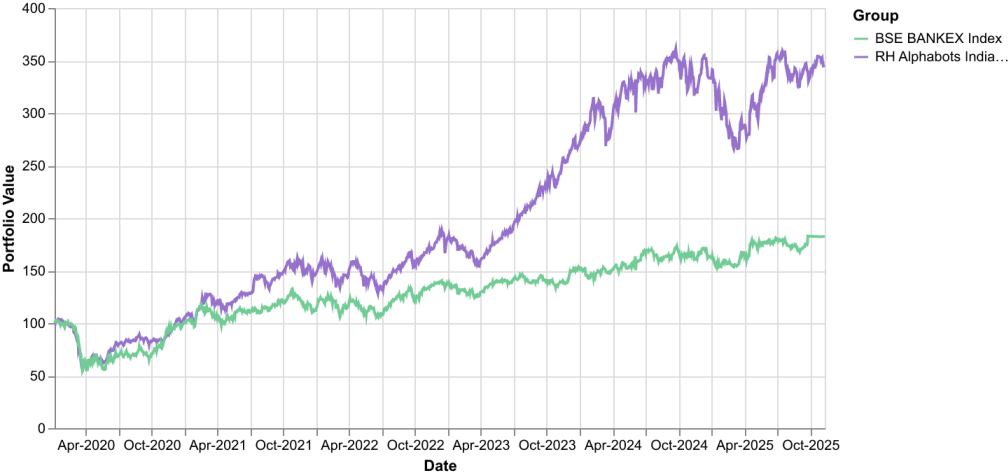
Nr./Symbol	Name	Current Price	P&L(%)	RH Alphabots India Bankex Proportion(%)	BSE BANKEX Index Proportion(%)	BSE Financial Services Proportion(%)
1 540767	Nippon Life India Asset Management Ltd	891.15	212.52	7.38	0.0	0.51
2 543263	Smc Global Securities Ltd	137.20	74.44	4.46	0.0	0.01
3 505526	Dolat Algotech Ltd	78.00	74.46	4.12	0.0	0.01
4 BSE.NS	BSE.NS in YAHOO context	2625.30	105.83	2.83	0.0	0.00
5 532922	Edelweiss Financial Services Ltd	106.90	66.74	2.55	0.0	0.09
6 543959	SBfC Finance Ltd	112.25	25.73	2.34	0.0	0.11
7 543940	jo Financial Services Ltd	301.85	24.47	2.32	0.0	1.73
8 534091	Multi Commodity Exchange Of India Ltd	9532.95	91.07	2.23	0.0	0.44
9 532978	Bajaj Finserv Ltd	2120.45	35.22	2.07	0.0	3.06
10 541988	Aavas Financiers Ltd	1652.90	-0.91	2.05	0.0	0.12

*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

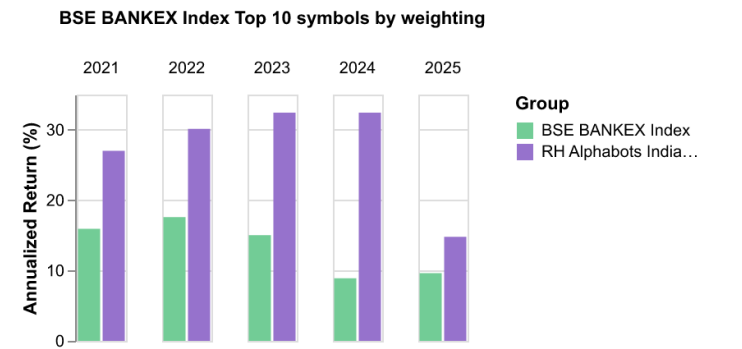


1.5. Performance Metrics

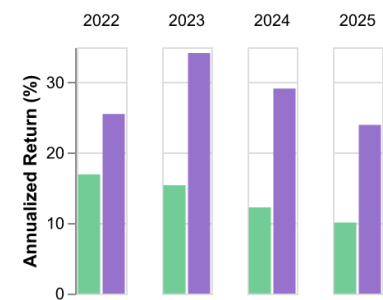
The table illustrates the performance across various parameters. The Performance (%) of Portfolio from different starting points, Current portfolio value of the funds invested at inception, Annualized (%) Returns, Annualized Standard Deviation (%), Average Tracking Error (%) and Average Information Ratio (%).

Nr/Name RH Alphabots India Bankex BSE BANKEX Index			
1	Performance (%) since January 2021	227.01	81.56
2	Performance (%) since January 2022	130.07	56.85
3	Performance (%) since January 2023	89.08	32.28
4	Performance (%) since January 2025	2.04	12.23
5	Current Portfolio Value (Invested in January 2020)	344.57	182.42
6	Annualized (%) Return (Since January 2020)	23.55	10.82
7	Annualized Std. Deviation (%)	23.32	24.08
8	Average Tracking Error (%)	17.25	-
9	Average Information Ratio	0.70	-

1.6. Annualized Rolling Return

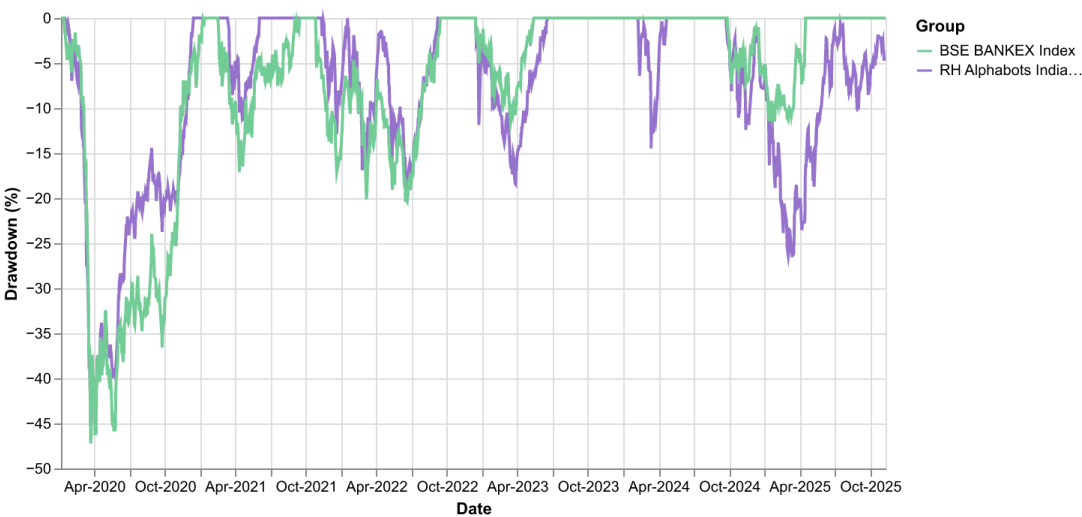


BSE Financial Services Top 10 symbols by weighting



1.7. Drawdown Analysis

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



Nr./Portfolio Drawdowns (%)					Nr./Benchmark Drawdowns (%)				
	Start date	End date	Maximum (%)	Days		Start date	End date	Maximum (%)	Days
1	- 16-Jan-20	16-Dec-20	-45.44	335	1	- 13-Jan-20	12-Jan-21	-47.23	365
2	- 12-Mar-21	3-Jun-21	-11.44	83	2	- 15-Feb-21	16-Sep-21	-17.11	213
3	- 17-Jan-22	8-Sep-22	-20.44	234	3	- 26-Oct-21	14-Sep-22	-20.41	323
4	- 14-Dec-22	20-Jun-23	-18.46	188	4	- 14-Dec-22	15-May-23	-11.61	152
5	- 8-Feb-24	22-Apr-24	-14.47	74	5	- 26-Sep-24	17-Apr-25	-11.48	203
6	- 23-Sep-24	10-Nov-25	-26.40	413					

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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