

Exceptional & Rich India MidCap Select™ Goldring Factsheet

Inception date April 2023

Description

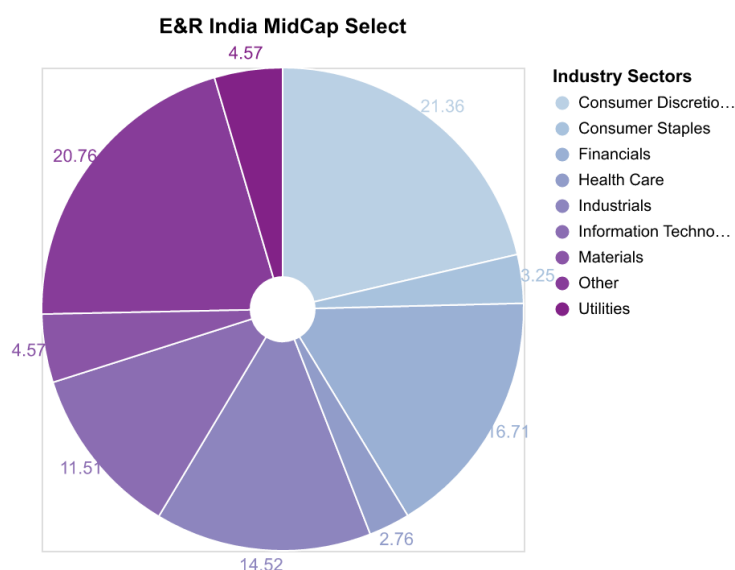
Exceptional & Rich India MidCap Select Index [E&R India MidCap Select] has been created to improve the statistical and scientific design flaws of the market capitalization methodology used in the S&P BSE MidCap Select Index, which is widely regarded as the best single gauge of large-cap India equities. Unlike market capitalization methodology which is risk-increasing and return-reducing owing to its concentration, the E&R is designed to own 29 large-cap India equities, and deliver higher risk-weighted excess returns while maintaining low tracking error vs. the S&P BSE MidCap Select Index.

Methodology

The methodology is based on a modern science innovation, which uses Reversion-Divergence framework to dynamically score, weight and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market thinking, statistically normal and non-normal behavior, or in simple terms the conflict between Value and Growth investing. The methodology is not Size biased, and obviates the need for concentration and running after winners but rather adopts a slower weight readjustment compared to the S&P BSE MidCap Select Index.

1. Exceptional & Rich India MidCap Select

1.1. Sector Breakdown (percentage)

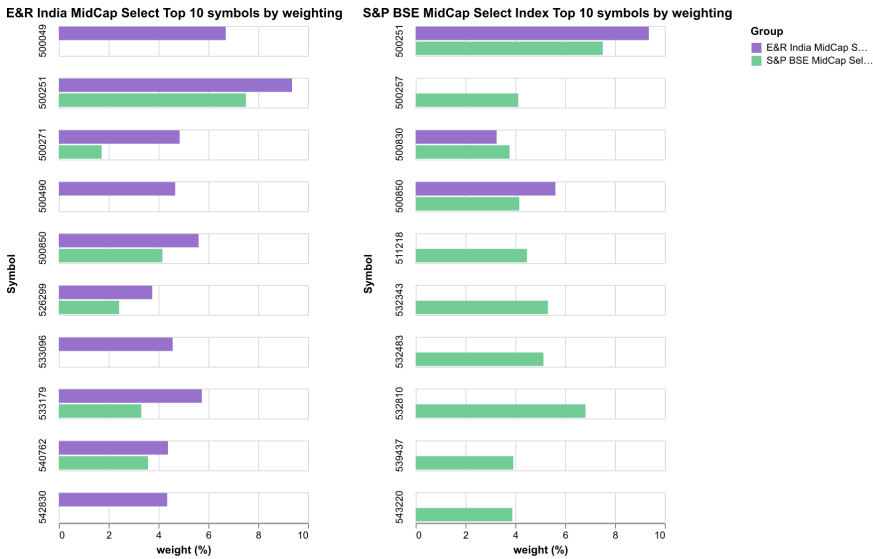


1.2. Top 10 Components

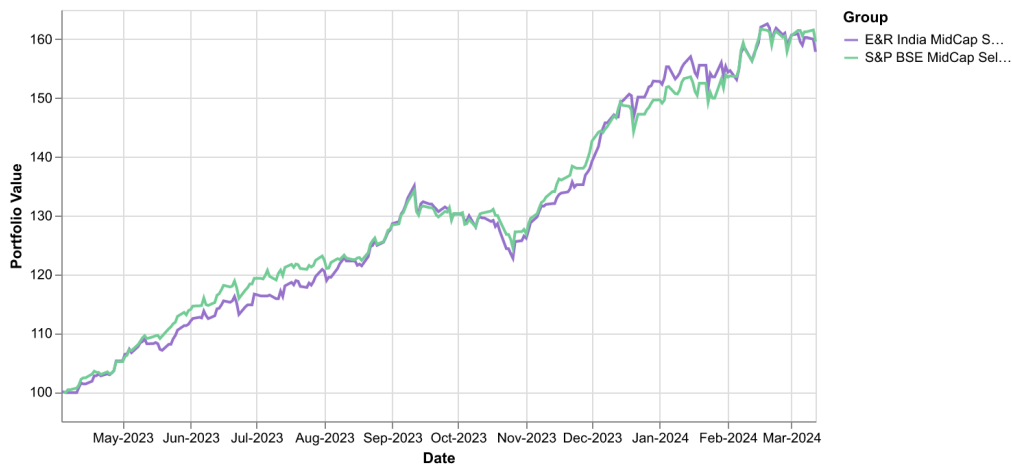
Nr./Symbol	Name	Current Price	P&L(%)	E&R India MidCap Select Proportion(%)
1500251	Trent Ord Shs	4009.65	2.37	9.36
2500049	Bharat Electronics Ltd	204.35	46.86	6.70
3533179	Persistent Systems Ord Shs	8202.95	26.97	5.74
4500850	Indian Hotels Ord Shs	568.65	25.91	5.61
5500271	Max Financial Services Limited	978.75	54.30	4.85
6500490	Bajaj Holdings And Investment Ord Shs	8579.00	23.10	4.67
7533096	Adani Power Ord Shs	555.85	-1.10	4.57
8540762	Tube Investment of India Ltd	3544.75	10.78	4.38
9542830	Indian Railway Catering and Tourism Corporation Ltd	920.65	-1.87	4.35
10526299	Mphasis Ord Shs	2425.85	-2.63	3.75

*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 April 2023



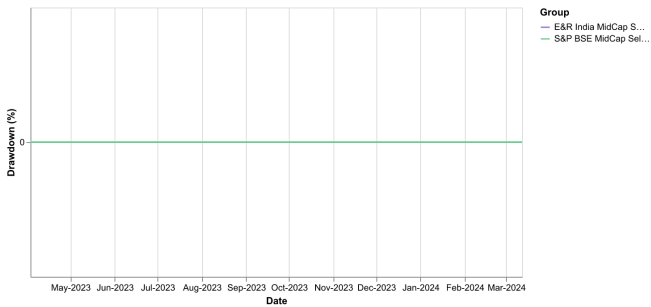
1.5. Performance Metrics

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 MidCap Select	S&P BSE MidCap Select Index
1	Performance (%) since January 2024	3.31	6.62
2	Current Portfolio Value (Invested in April 2023)	157.86	159.59
3	Annualized (%) Return (Since April 2023)	62.32	64.21
4	Annualized Std. Deviation (%)	12.41	11.6
5	Average Tracking Error (%)	4.38	-
6	Average Information Ratio (%)	-0.16	-

1.6. 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	-	-	-	-

Nr./Benchmark Drawdowns (%)	Start date	End date	Maximum (%)	Days
1	-	-	-	-

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