

Exceptional & Rich India 50 M™

Inception date January 2000

Description

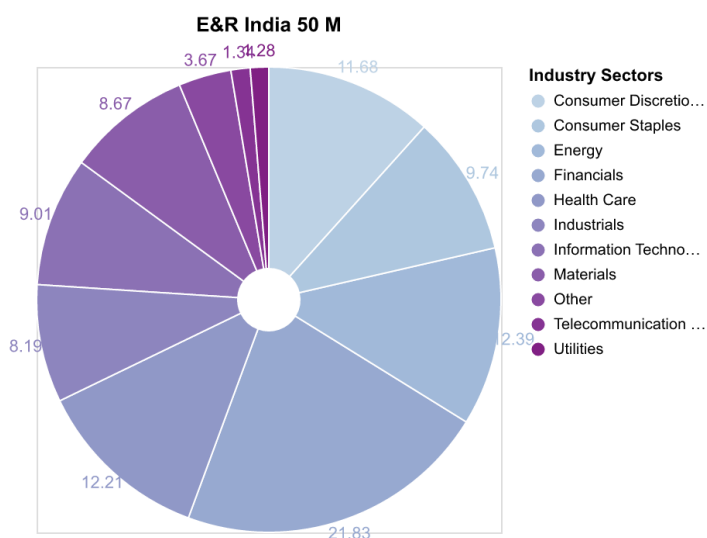
Exceptional & Rich India 50 M Index [E&R India 50 M] has been created to improve the statistical and scientific design flaws of the market capitalization methodology used in the Nifty 50 Index, which is widely regarded as the best single gauge of large-cap India equities. Unlike market capitalization methodology which is risk-increasing and return-reducing owing to its concentration, the E&R is designed to own 50 large-cap India equities, and deliver higher risk-weighted excess returns while maintaining low tracking error vs. the respective benchmark.

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 respective benchmark.

1. Exceptional & Rich India 50 M

1.1. Sector Breakdown (percentage)

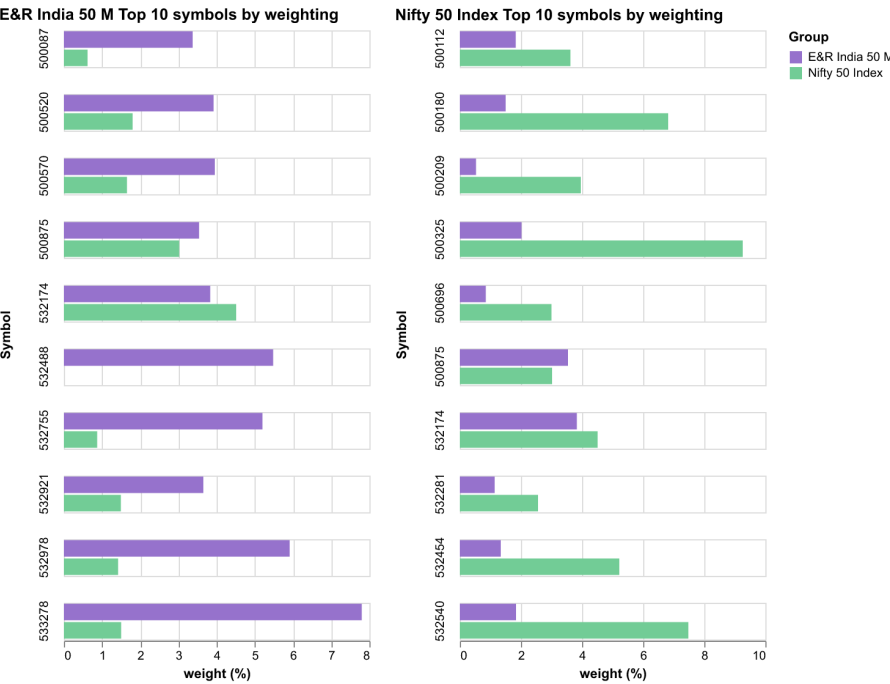


1.2. Top 10 Components

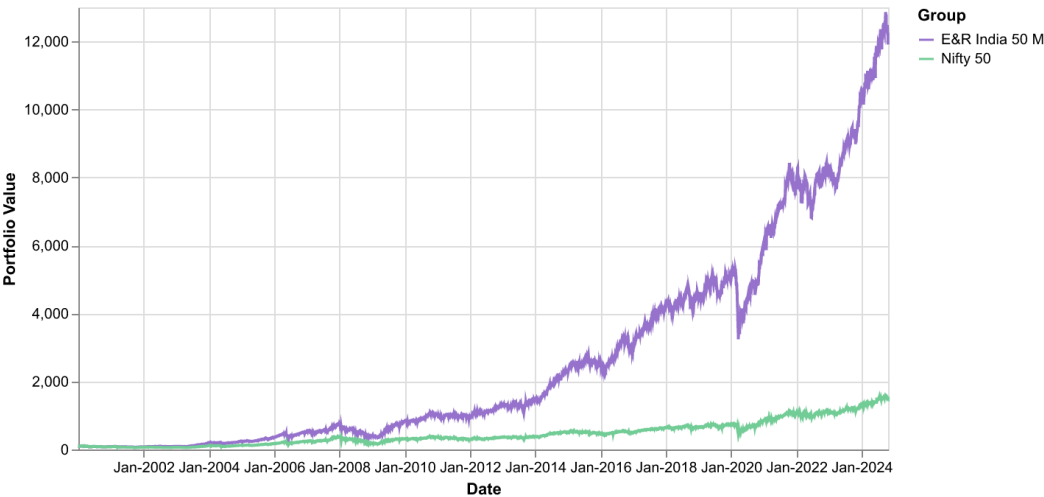
	Nr./Symbol	Name	Current Price	P&L(%)	E&R India 50 M Proportion(%)
1	533278	Coal India Ord Shs	477.20	3.64	7.80
2	532978	Bajaj Finserv Ord Shs	1741.70	9.99	5.91
3	532488	Divi'S Laboratorie	5733.70	64.69	5.48
4	532755	Tech Mahindra Ord Shs	1734.60	35.66	5.20
5	500570	Tata Motors Limited	879.75	-11.94	3.95
6	500520	Mahindra And Mahindra Ord Shs	2828.05	66.05	3.92
7	532174	ICICI Bank Ord Shs	1252.60	-0.30	3.83
8	532921	Adani Port and Special Economic Zone Ltd	1354.10	-4.97	3.65
9	500875	ITC Ord Shs	471.85	-8.02	3.54
10	500087	Cipla Ord Shs	1491.85	1.40	3.37

*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 2000

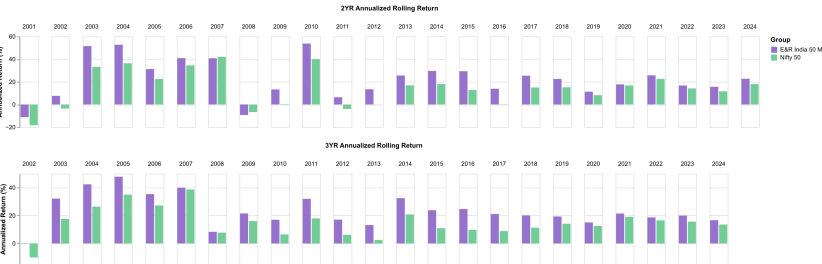


1.5. Performance Metrics

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 (%).

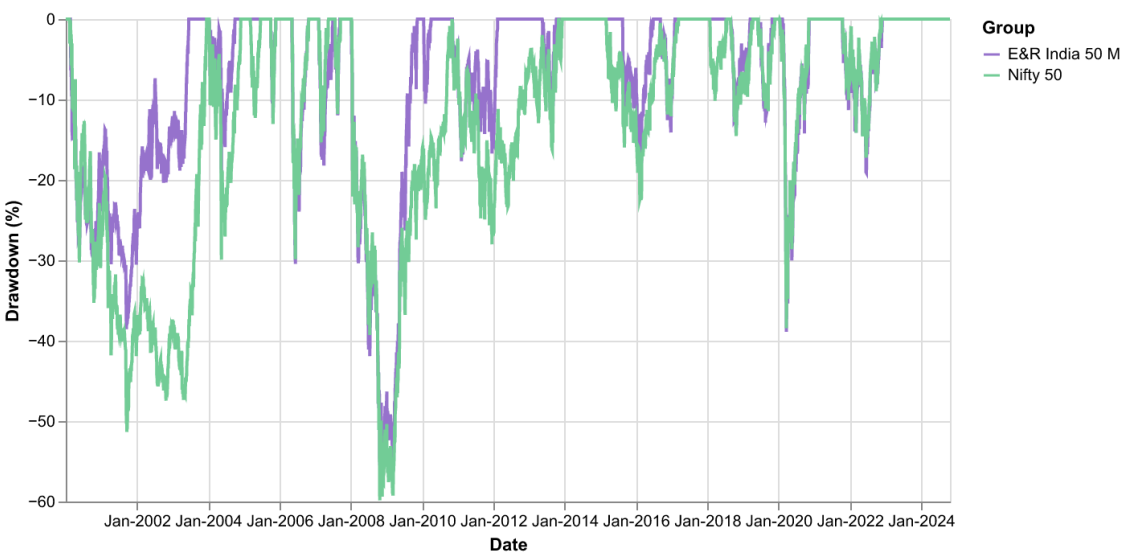
Nr./Name		E&R India 50 M	Nifty 50 Index
1	Performance (%) since January 2001	14150.90	1845.26
2	Performance (%) since January 2008	1482.66	297.1
3	Performance (%) since January 2016	357.23	207.05
4	Performance (%) since January 2024	12.36	12.22
5	Current Portfolio Value (Invested in January 2000)	11908.92	1488.95
6	Annualized (%) Return (Since January 2000)	21.24	11.49
7	Annualized Std. Deviation (%)	18.90	21.5
8	Average Tracking Error (%)	7.27	-
9	Average Information Ratio (%)	1.44	-

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 (%)					Nr./Benchmark Drawdowns (%)				
	Start date	End date	Maximum (%)	Days		Start date	End date	Maximum (%)	Days
1	- 21-Feb-00	18-Jun-03	-38.58	1213	1	- 11-Feb-00	18-Dec-03	-51.36	1406
2	- 9-Jan-04	4-Oct-04	-19.14	269	2	- 14-Jan-04	2-Dec-04	-29.94	323
3	- 4-Oct-05	28-Nov-05	-12.31	55	3	- 8-Mar-05	21-Jun-05	-12.28	105
4	- 9-May-06	30-Oct-06	-30.45	174	4	- 4-Oct-05	25-Nov-05	-13.04	52
5	- 7-Feb-07	4-Jul-07	-18.22	147	5	- 10-May-06	30-Oct-06	-29.87	173
6	- 23-Jul-07	13-Sep-07	-11.96	52	6	- 7-Feb-07	21-May-07	-15.33	103
7	- 7-Jan-08	16-Nov-09	-55.51	679	7	- 24-Jul-07	19-Sep-07	-11.81	57
8	- 18-Jan-10	5-Apr-10	-10.52	77	8	- 5-Nov-10	9-Dec-13	-59.86	1130
9	- 9-Nov-10	15-Feb-12	-17.67	463	9	- 3-Mar-15	14-Mar-17	-22.52	742
10	- 17-May-13	10-Oct-13	-13.74	146	10	- 29-Jan-18	24-Jul-18	-10.17	176
11	- 19-Aug-15	29-Jun-16	-18.01	315	11	- 28-Aug-18	16-Apr-19	-14.55	231
12	- 8-Sep-16	6-Feb-17	-14.11	151	12	- 3-Jun-19	27-Nov-19	-11.45	177
13	- 31-Aug-18	19-Mar-19	-14.13	200	13	- 14-Jan-20	9-Nov-20	-38.44	300
14	- 3-Jun-19	29-Oct-19	-12.88	148	14	- 18-Oct-21	24-Nov-22	-17.23	402
15	- 12-Feb-20	11-Nov-20	-38.91	273					
16	- 18-Oct-21	1-Dec-22	-19.11	409					

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