

Exceptional & Rich India Small Cap Select™

Inception date January 2017

Description

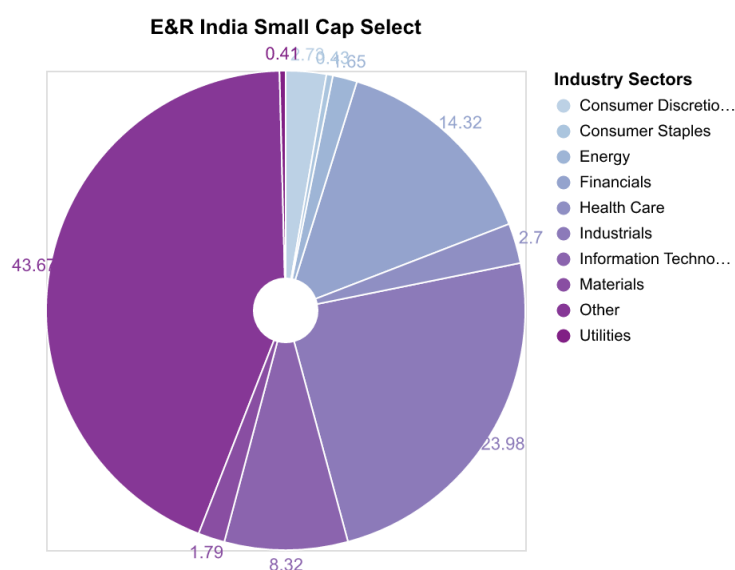
Exceptional & Rich India Small Cap Select Index [E&R India Small Cap Select Index] has been created to improve the statistical and scientific design flaws of the market capitalization methodology used in the S&P BSE Small Cap Select, which is widely regarded as the best single gauge of small-cap Indian equities. Unlike market capitalization methodology which is risk-increasing and return-reducing owing to its concentration, the E&R is designed to own 60 small-cap Indian equities, and deliver higher risk-weighted excess returns while maintaining low tracking error vs. the S&P BSE Small Cap Select.

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 Small Cap Select.

1. Exceptional & Rich India Small Cap Select

1.1. Sector Breakdown (percentage)

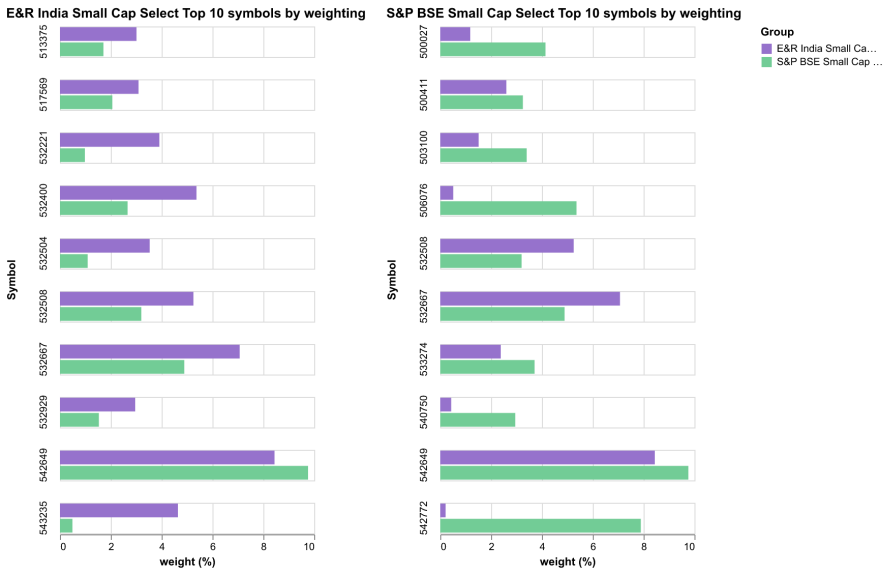


1.2. Top 10 Components

	Nr./Symbol	Name	Current Price	P&L(%)	E&R India Small Cap Select Proportion(%)
1	542649	542649 in BSE context	491.45	85.91	8.44
2	532667	Suzlon Energy Ord Shs	55.48	712.30	7.07
3	532400	KPIT Technologies Ord Shs	714.55	47.86	5.37
4	532508	Jindal Stainless Ord Shs	827.80	15.60	5.25
5	543235	543235 in BSE context	2363.05	27.66	4.64
6	532221	532221 in BSE context	627.90	-13.89	3.91
7	532504	532504 in BSE context	3660.15	-2.81	3.53
8	517569	KEI Industries Ltd.	4687.40	2.97	3.09
9	513375	Carborundum Universal Ord Shs	1689.85	0.36	3.01
10	532929	Brigade Enterprises Ltd	1344.60	-1.57	2.96

*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 2017

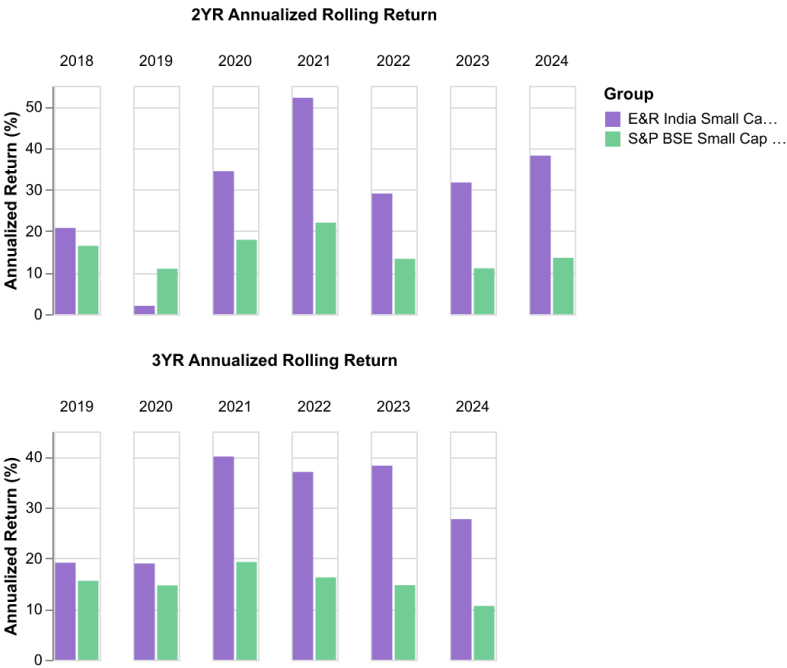


1.5. Performance Metrics

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 (%).

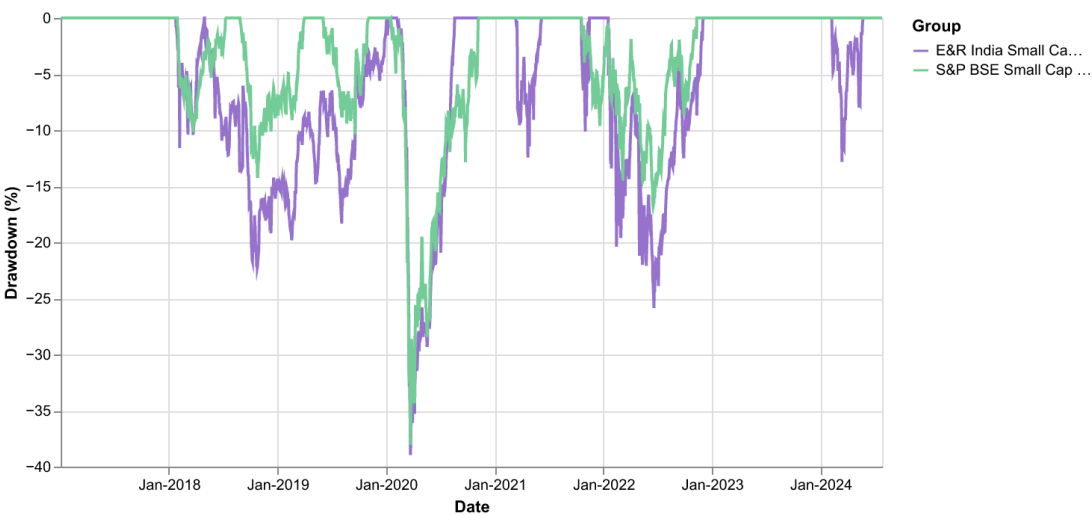
	Nr./Name	E&R India Small Cap Select	S&P BSE Small Cap Select
1	Performance (%) since January 2018	453.27	140.54
2	Performance (%) since January 2020	444.83	96.9
3	Performance (%) since January 2022	117.83	37.43
4	Performance (%) since January 2024	23.00	12.54
5	Current Portfolio Value (Invested in January 2017)	919.69	305.81
6	Annualized (%) Return (Since January 2017)	34.07	15.92
7	Annualized Std. Deviation (%)	25.25	16.64
8	Average Tracking Error (%)	16.47	-
9	Average Information Ratio (%)	0.88	-

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	1	23-Jan-18	30-Apr-18	-11.60	97
2	2	1-May-18	9-Jan-20	-22.26	618
3	3	6-Feb-20	19-Aug-20	-38.96	195
4	4	12-Mar-21	7-Jun-21	-12.45	87
5	5	18-Oct-21	15-Nov-21	-10.13	28
6	6	17-Jan-22	2-Dec-22	-25.86	319
7	7	7-Feb-24	23-May-24	-12.84	106

	Nr./Benchmark Drawdowns (%)	Start date	End date	Maximum (%)	Days
1	1	29-Jan-18	12-Jul-18	-10.16	164
2	2	28-Aug-18	2-Apr-19	-14.26	217
3	3	3-Jun-19	4-Nov-19	-10.37	154
4	4	14-Jan-20	9-Nov-20	-38.07	300
5	5	18-Oct-21	11-Nov-22	-16.85	389

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