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AMBIT
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Global Private Client

KNOW THE NOW

THE CASE FOR PORTFOLIO OPTIMIZATION WITH U.S. EQUITIES

PREFACE

Dear Clients

The Indian Equity markets continues out-performing other markets with a one year return of Nifty 50 at 58%, Midcap 77% and Smallcap index 89%, leading many investors to ask the million dollar question: is it time to book profits?

We continue to remain moderately overweight on Equities for all the reasons mentioned in the September edition of **Know the Now: Finally Earnings.** At the core of the recommendations to our clients is Asset Allocation, don't let either greed or fear make you lose sight of it and if you allow this core investment tenet to guide you through any kind of waters, calm or choppy, you will have a safe landing.

Portfolio Optimization is about increasing returns and/or reducing risk through adding assets with higher risk adjusted returns or low, negative correlation. In this edition of **Know the Now: The Case for Portfolio Optimization with U.S. Equities** Sunil evaluates, counter-intuitively, whether investors can look to optimize the portfolio by investing in the U.S. markets and specifically the Nasdaq which has also had a good year, delivering a 29% return. We review the risk adjusted returns of the Nasdaq over the long run, in comparison to other indices and markets and argue that the Nasdaq has had low correlation to the Nifty especially during negative return years of the Nifty Indices, further adding to hedge characteristics for portfolio optimization.

By itself, portfolio diversification into U.S. Equities is a good investment strategy as U.S. companies are some of the best companies operating in free markets. They are dominant, disruptive and globally scalable. With the Chinese focus on inward disruption the geopolitical situation is leaning towards the U.S. and the centre of global tech innovation continues to be Silicon Valley. While the concerns around Quantitative Easing, Central Bank Policy and inflation are real, we argue that the companies on the Nasdaq are dominant Global companies and their performance is driven by innovation and not easy monetary policies, in the long run.

Portfolio optimization to manage risk without necessarily exiting performing assets is the key to long term outperformance. We think adding U.S. Equity exposure through the Nasdaq (index and/or active) while being overweight on Indian Equities may be a good optimization strategy.

Choosing the right products post the asset allocation decision is key, as active management can add significant out-performance. Take our recently launched PMS strategies CALIBER which has delivered a 21% alpha since its inception in Feb'21 and Alpha Growth which has outperformed the Nifty 50 by 19% & Nifty Multicap by 8% since inception in Jan'21.

As the markets continue the next leg of the journey, our focus is on managing the risk at the portfolio level, and it's a good time to do a review to ensure all the ducks are lined up and ready for some exciting times ahead. Please reach out to our team to schedule one.

Best wishes from all of us at Ambit GPC for the festive season, it's been a difficult year and we deserve some celebration.

Stay Safe and Happy Investing!

Amrita Farmahan
Chief Executive Officer

EQUITIES

The Case for Portfolio Optimization with U.S. Equities

Sunil A. Sharma
Chief Investment Strategist

Portfolio optimisation aims to enhance portfolio returns and/or reduce portfolio risk via the addition of assets with higher risk adjusted returns, or low, negative correlations.

The Data – Annual Returns Since 2009

The Nasdaq Has a +21.8% CAGR Return Since 2009

Recent decadal performance is our starting point of analysis. The **worst annual return for the Nasdaq 100 since 2009 is -1.0%**. On the up side, the Nasdaq delivered greater than +30% returns 5 out of 12 years, and above 15% an additional 3 years. Essentially, the index has delivered higher returns than Nifty indices with essentially zero downside volatility.

Nasdaq Vs S&P 500 – Higher Upside, Low Down Vol

In comparison, the S&P 500 has delivered a normal +13.1% CAGR, significantly underperforming the Nasdaq on the upside, while *also* underperforming on the downside. Since 2009, owning **the Nasdaq is clearly the superior choice, given better returns and lower downside volatility**.

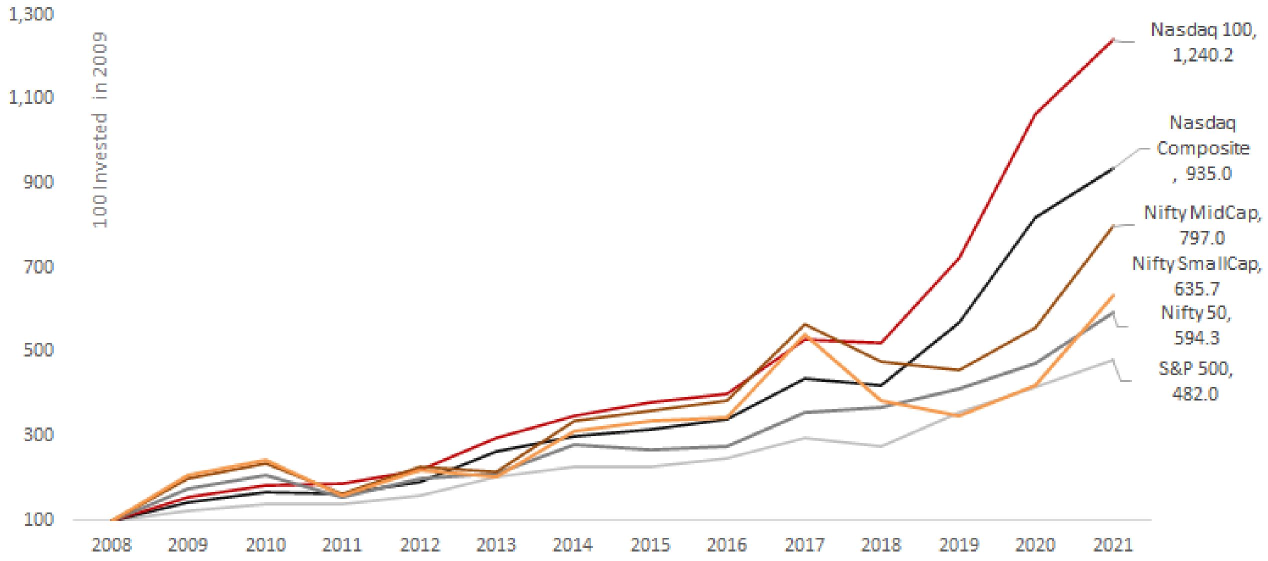
Nasdaq Vs Nifty Mid and Small Cap

Similarly, the Nasdaq 100 has trounced Nifty Mid and Small, delivering +21.8% CAGR since 2009, compared to 17.7% for mid caps and 15.6% for small caps, while not suffering a correction over annual holding periods. In comparison, Nifty mid and small have been painfully volatile.

The Nasdaq 100 Has Dominated Major Indices Over the Past Decade with a 21.8% CAGR…
…with Minimal Downside Volatility, It's Worst Year Being -1.0% in that Period

	Nasdaq 100 and Nifty MidCaps						Nasdaq 100 Dominates							
Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	CAGR
S&P 500	23.5%	12.8%	0.0%	13.4%	29.6%	11.4%	-0.7%	9.5%	19.4%	-6.2%	28.9%	16.3%	15.9%	13.1%
Nasdaq Comp	43.9%	16.9%	-1.8%	15.9%	38.3%	13.4%	5.7%	7.5%	28.2%	-3.9%	35.2%	43.6%	14.4%	19.1%
Nasdaq 100	53.5%	19.2%	2.7%	16.8%	35.0%	17.9%	8.4%	5.9%	31.5%	-1.0%	38.0%	47.6%	16.6%	21.8%
Nifty 50	75.8%	17.9%	-24.6%	27.7%	6.8%	31.4%	-4.1%	3.0%	28.6%	3.2%	12.0%	14.9%	25.8%	15.0%
Nifty MidCap	99.0%	19.2%	-31.0%	39.2%	-5.1%	55.9%	6.5%	7.1%	47.3%	-15.4%	-4.3%	21.9%	42.8%	17.7%
Nifty SmallCap	107.0%	17.6%	-33.9%	36.8%	-8.3%	55.0%	7.2%	2.3%	57.3%	-29.1%	-9.5%	21.5%	51.0%	15.6%

100 Invested in the Nasdaq 100 in 2008 Has Grown to 1,240.2, a 21.8% CAGR Vs 594.3 for the Nifty 50



Source: Bloomberg, NSE

The Data – Annual Returns 1996 - 2008

The Nasdaq's Lost Decade and Internet Bubble

While the late 1990s saw the Nasdaq deliver eye popping returns, the internet bubble crash saw three strongly negative years. Indian indices took over leadership in the mid 2000s, as QE liquidity and growth drove domestic indices.

The Nifty 50 and Nifty mid caps outperformed the Nasdaq, during 2003-08, as U.S. stocks experienced a lost decade in terms of returns.

Despite the crash in tech, the Nasdaq still outperformed the S&P 500 over the period 1996-2008, albeit marginally. One should also note that Nifty mid and small caps were about to enter a dismal period of underperformance in the 2010s, while the Nasdaq was about to roar, highlighting the benefits that come from owning diversified portfolios.

CAGR Returns Entire Period

Putting it all together, the chart on the next page summarizes returns by CAGR. The **Nasdaq 100 dominates** across all time periods except 20 years (due to the tech stocks crash in 2001-03). The Nasdaq 100 outperforms the broader Nasdaq composite across all periods due to higher weighting in large cap stocks.

The **Nasdaq 100's 3 year CAGR is 24.6%, 5 year CAGR is 24.8%** and 10 year CAGR is 20.9%. In comparison, the **Nifty 50 has delivered 13.6%, 15.2%** and 17.5%.

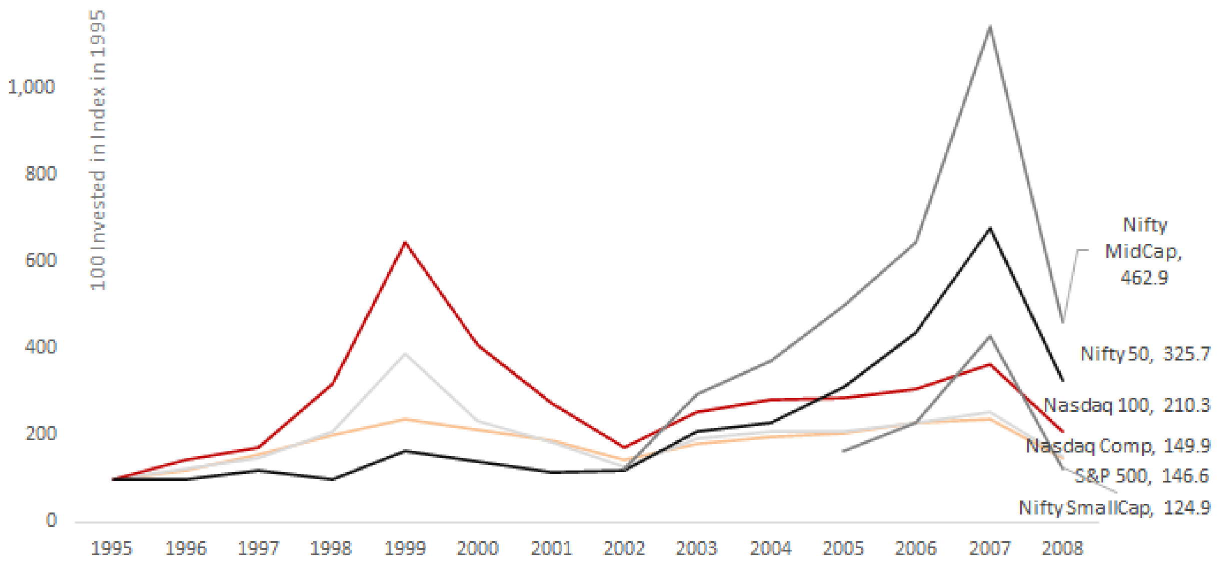
Portfolio Optimization

In summary, the **Nasdaq 100** delivers **higher returns** with **lower downside volatility**, thereby enhancing portfolio returns, while reducing risk via negative correlation during down years, and lower volatility. That's **portfolio optimization nirvana**.

The Nasdaq Delivered Weak Returns During the Early 2000s (Tech Crash)…
…India Equities Did Well During This Time

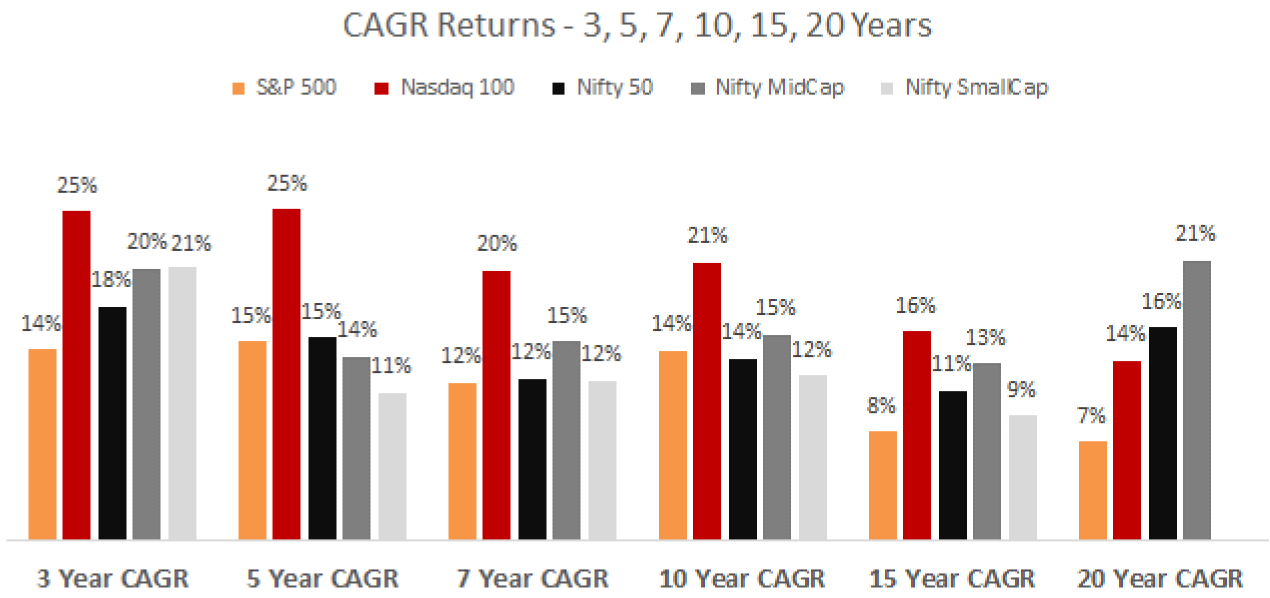
	U.S. Dominates				India Dominates								
Date	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
S&P 500	20.3%	31.0%	26.7%	19.5%	-10.1%	-13.0%	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%
Nasdaq Comp	22.7%	21.6%	39.6%	85.6%	-39.3%	-21.1%	-31.5%	50.0%	8.6%	1.4%	9.5%	9.8%	-40.5%
Nasdaq 100	42.5%	20.6%	85.3%	102.0%	-36.8%	-32.7%	-37.6%	49.1%	10.4%	1.5%	6.8%	18.7%	-41.9%
Nifty 50	-1.0%	20.1%	-18.1%	67.4%	-14.7%	-16.2%	3.3%	71.9%	10.7%	36.3%	39.8%	54.8%	-51.8%
Nifty MidCap							24.2%	138.3%	25.0%	35.0%	29.0%	76.9%	-59.4%
Nifty SmallCap										62.2%	41.6%	87.3%	-71.0%

…100 Invested in the Nasdaq in 1995, Despite the Tech Crash, Grew to 210.3 by 2008



Source: Bloomberg, NSE

The Nasdaq 100 Has Delivered Consistent, Strong CAGR Returns of 20%+ Over the Past Decade



Portfolio Optimization

Low Correlation & Hedge Characteristics

An additional key consideration when considering an asset for inclusion is it's correlation, with existing assets, particularly semi-variance or downside correlation. The Nasdaq has 64.6% correlation with the Nifty 50 (annual returns), and 58.7% correlation with the Nifty Midcap. Not perfectly correlated, but not negatively correlated either. However, in reviewing annual returns, it's evident in the charts below that the Nasdaq 100 provides **an attractive hedge during negative return years** in the Nifty indices.

The **Nasdaq has largely negative correlation during years Nifty indices have had negative returns** (see chart below). Including the Nasdaq 100 would therefore reduce the semi-variance of the portfolio. With almost perfect hedge characteristics, that's another tick mark.

The Nasdaq Is Negatively Correlated During Down Years in the Indian Markets…
In 1996, 1998, 2011, 2013, 2015, 2019, Nifty Indices Had Negative Returns…
…While the Nasdaq Delivered Positive Returns

Date	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	U.S. Dominates				India Dominates								
S&P 500	20.3%	31.0%	26.7%	19.5%	-10.1%	-13.0%	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%
Nasdaq Composite	22.7%	21.6%	39.6%	85.6%	-39.3%	-21.1%	-31.5%	50.0%	8.6%	1.4%	9.5%	9.8%	-40.5%
Nasdaq 100	42.5%	20.6%	85.3%	102.0%	-36.8%	-32.7%	-37.6%	49.1%	10.4%	1.5%	6.8%	18.7%	-41.9%
Nifty 50	-1.0%	20.1%	-18.1%	67.4%	-14.7%	-16.2%	3.3%	71.9%	10.7%	36.3%	39.8%	54.8%	-51.8%
Nifty MidCap							24.2%	138.3%	25.0%	35.0%	29.0%	76.9%	-59.4%
Nifty SmallCap										62.2%	41.6%	87.3%	-71.0%

Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Nasdaq and India Similar Performance						U.S. Dominates						
S&P 500	23.5%	12.8%	0.0%	13.4%	29.6%	11.4%	-0.7%	9.5%	19.4%	-6.2%	28.9%	16.3%	15.9%
Nasdaq Composite	43.9%	16.9%	-1.8%	15.9%	38.3%	13.4%	5.7%	7.5%	28.2%	-3.9%	35.2%	43.6%	14.4%
Nasdaq 100	53.5%	19.2%	2.7%	16.8%	35.0%	17.9%	8.4%	5.9%	31.5%	-1.0%	38.0%	47.6%	16.6%
Nifty 50	75.8%	17.9%	-24.6%	27.7%	6.8%	31.4%	-4.1%	3.0%	28.6%	3.2%	12.0%	14.9%	25.8%
Nifty MidCap	99.0%	19.2%	-31.0%	39.2%	-5.1%	55.9%	6.5%	7.1%	47.3%	-15.4%	-4.3%	21.9%	42.8%
Nifty SmallCap	107.0%	17.6%	-33.9%	36.8%	-8.3%	55.0%	7.2%	2.3%	57.3%	-29.1%	-9.5%	21.5%	51.0%

Daily Returns Drawdown Analysis

The Tech Bubble

One is obligated to note the large negative returns the Nasdaq delivered during the internet bubble, even though it's been almost 20 years. Some investors will be unwilling to reconcile the large volatility during 2001-2002. However, Nasdaq valuations today are reasonable, and supported by strong earnings. The index was a victim of mass euphoria, but unlike the Japanese bubble, the Nasdaq has recovered all its losses and close to a tripling from its all-time bubble high.

Lower Volatility in the Last Decade

The Nasdaq has demonstrated **minimal relative volatility and relentless upward movement since 2008**. Meanwhile, the Nifty 50 has had a volatile decade as investors grappled with all sorts of issues – IL&FS, Fragile Five, Demonetization, GST, PSU bad loans etc. Surprisingly, the Nasdaq 100 has witnessed lower volatility than the broader S&P 500 as well, a testament to the better fundamentals of Nasdaq versus the S&P.

Fundamentals

Superior Earnings Growth

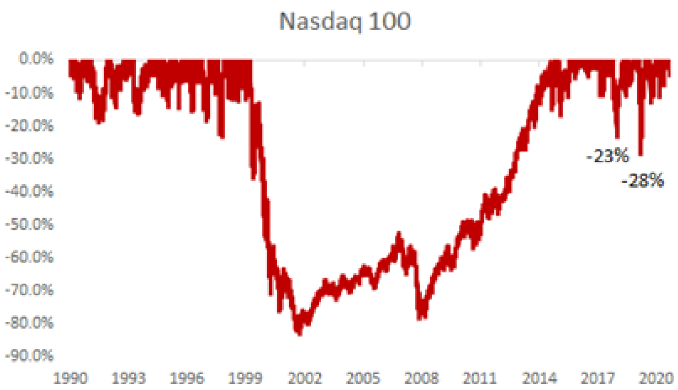
Ultimately, earnings growth drives index performance, alongside multiple expansion which has occurred across indices. Yet again, the Nasdaq 100 stands tall, delivering a 5 year EPS CAGR of 16.6%, a 15 year CAGR of 15.1%. **100 in earnings in 2005 has grown to 853 for the Nasdaq 100, 2X the Nifty 50's growth at 375** and Nifty Midcap at 489.

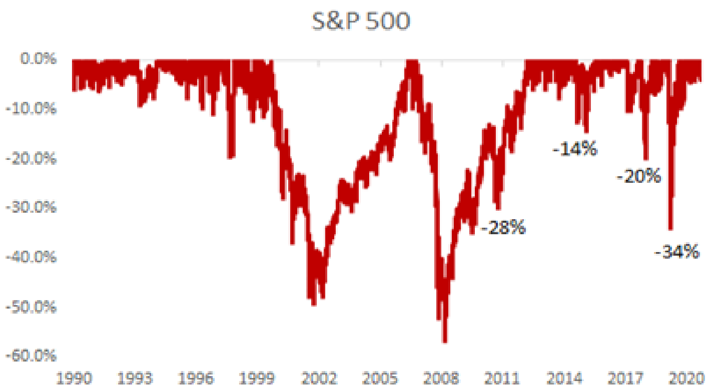
Valuation Premium

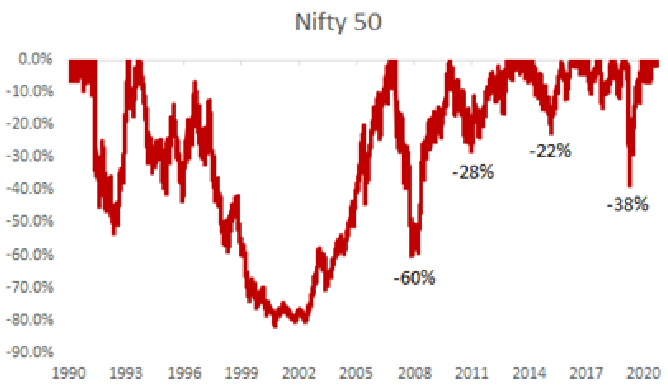
Given the strong fundamentals, consistent performance, and strong EPS growth, dominant constituents, a valuation premium for the Nasdaq 100 would be justified, and that is indeed the case. The **Nasdaq 100 trades at a trailing P/E of 35.9 times** (chart below); however, the **forward P/E premium shrinks to 28.7** vs 24.5 for the Nifty 50.

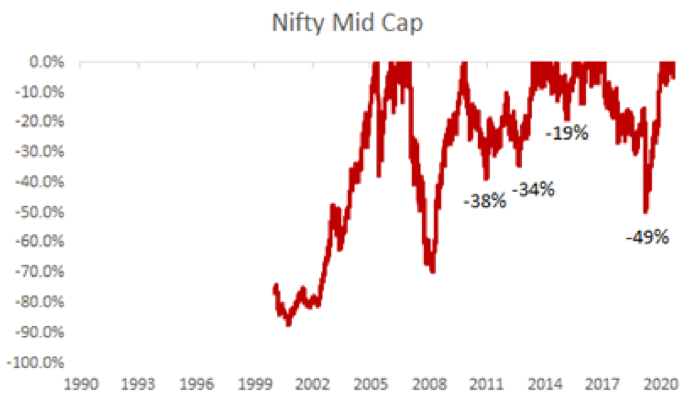
It is our view that active managers can achieve a more attractive valuation than the index by eliminating negative or low earnings companies.

The Nasdaq 100 Has Had Low Downside Volatility in the Past Decade



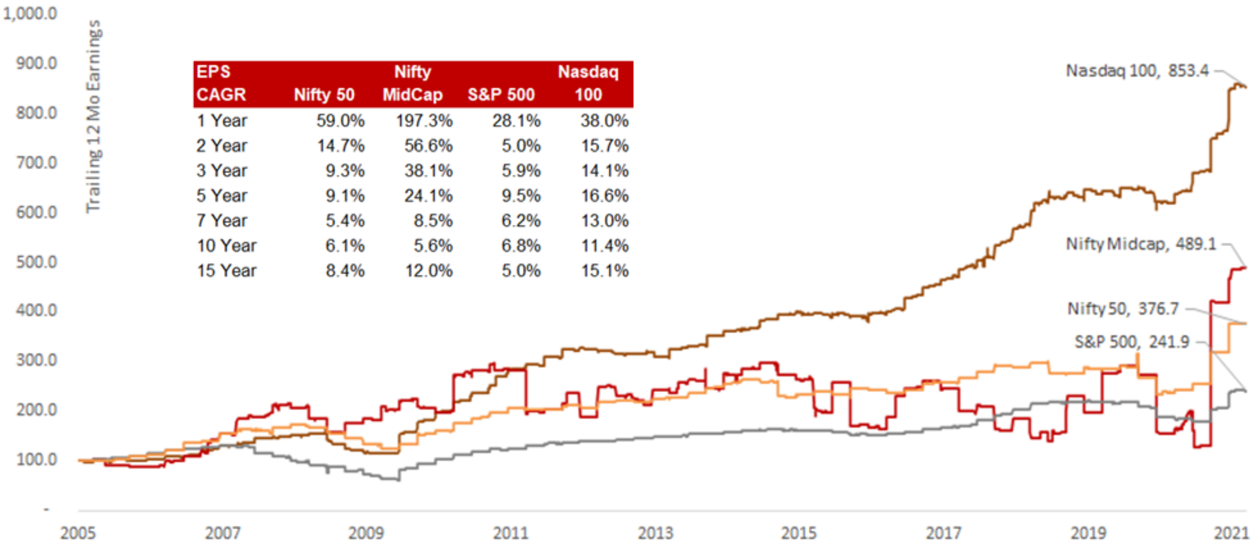






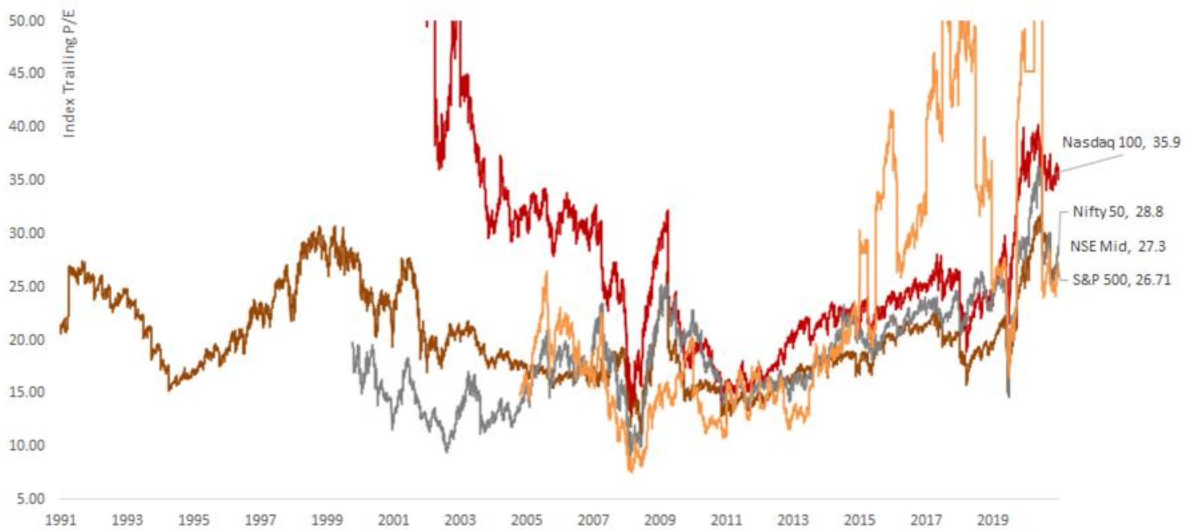
Source: Bloomberg, NSE

100 in EPS in ’05 Has Grown to 853 for Nasdaq Versus 376 in Nifty 50 and 241.9 in S&P 500

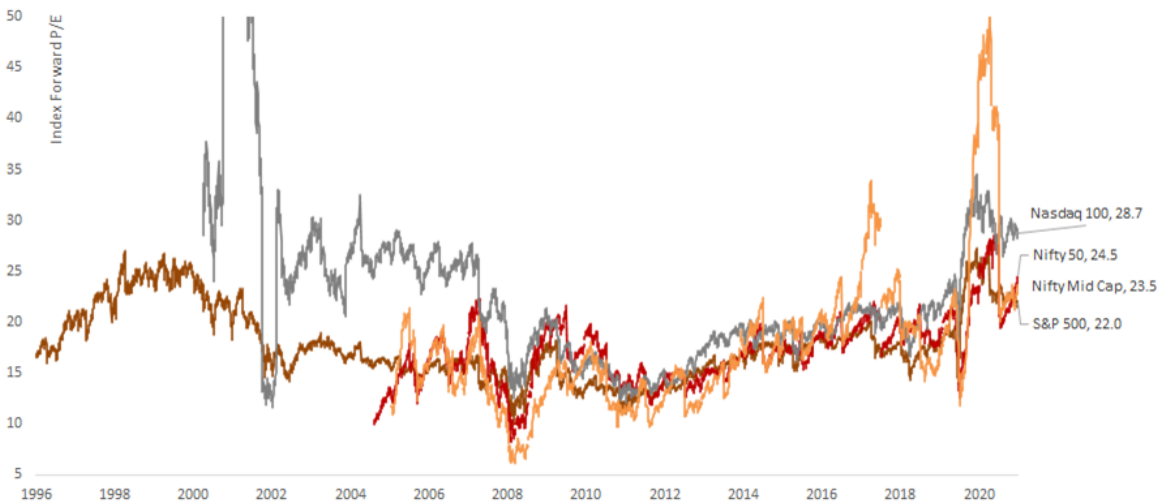


EPS CAGR	Nifty 50	Nifty MidCap	S&P 500	Nasdaq 100
1 Year	59.0%	197.3%	28.1%	38.0%
2 Year	14.7%	56.6%	5.0%	15.7%
3 Year	9.3%	38.1%	5.9%	14.1%
5 Year	9.1%	24.1%	9.5%	16.6%
7 Year	5.4%	8.5%	6.2%	13.0%
10 Year	6.1%	5.6%	6.8%	11.4%
15 Year	8.4%	12.0%	5.0%	15.1%

Trailing PEs for the Nasdaq are Slightly Higher Given Strong EPS Growth, Consistency

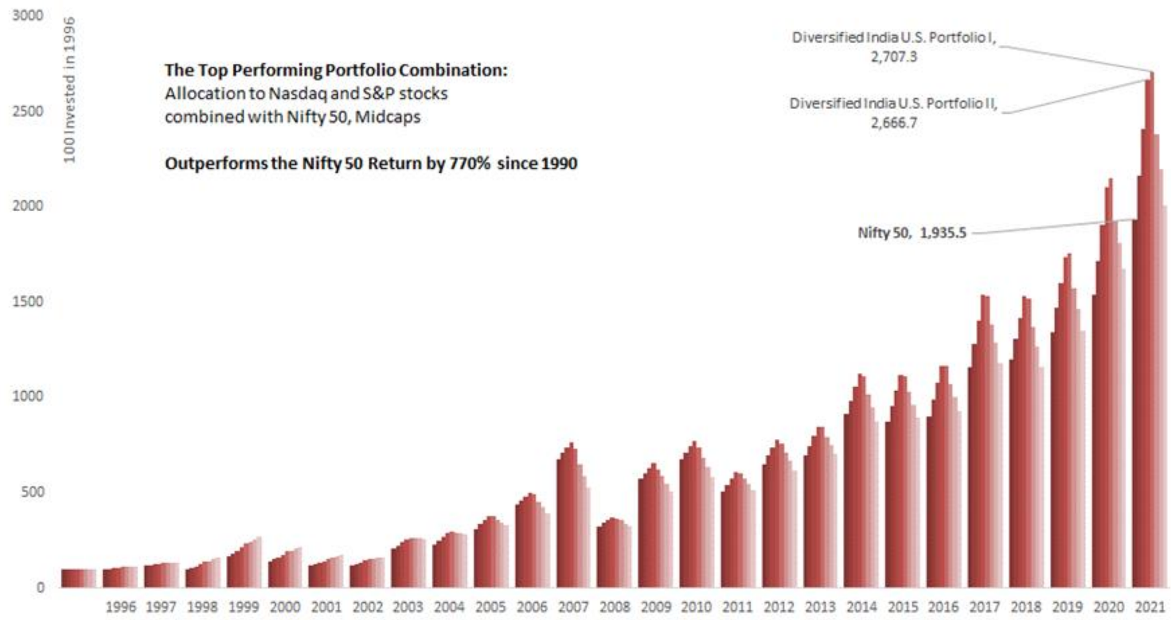


But Forward P/Es for the Nasdaq are at 28.7 Times Vs 24.5 Times for the Nifty 50



Source: Bloomberg, NSE

Adding Nasdaq, S&P 500 Exposure Enhances the India Equity Portfolio Return…
…Meaningfully from 1935% to 2707% Since 1995…
…While Reducing Annual Return Volatility



Source: Bloomberg, NSE

Investment Rationale

Dominant, Disruptive, Innovative, Global

U.S. companies offer superior quality business models that are proven and consistent compounders, and are generally recognized as *the* most dominant, creative, disruptive and globally scalable companies today.

GeoPolitics is Tilted to Continued U.S. Dominance

With recent geopolitical events, the case for aligning with a U.S. centric policy is clearer than ever before. China, and India, will grow their economies, will see incomes rise; but the center for global innovation remains the nexus in Silicon Valley, Seattle and the U.S.

Ease of Investment and QE

Two reasons have generally prevented Indian investors from investing in the U.S. First, ease of investment vehicle. That is being addressed, or already addressed.

Second, worries about quantitative easing and central bank policy, debt, inflation etc. Our view is that the companies in the Nasdaq, are dominant global companies that will continue to thrive and are tethered to the global economy. The performance and dominance of U.S. companies is driven by innovation, and not an outcome of easy monetary policy, nor is it tied to the performance of the mature U.S. economy, which is at a long term growth rate of 2-3%.

Choice of Investment: Index or Active?

Surprisingly, the Nasdaq 100 is not the most attractive or optimal investment opportunity. It's just the easiest and most effective means of gaining meaningful exposure. Active management can deliver higher returns, a case we will explore in coming weeks.

OUTLOOK

Investment Strategy

Second Year of Bull Market Continues

Our moderately bullish and overweight positioning on equities **remains unchanged**. Our CALIBER PMS is the cleanest representation of our investment strategy.

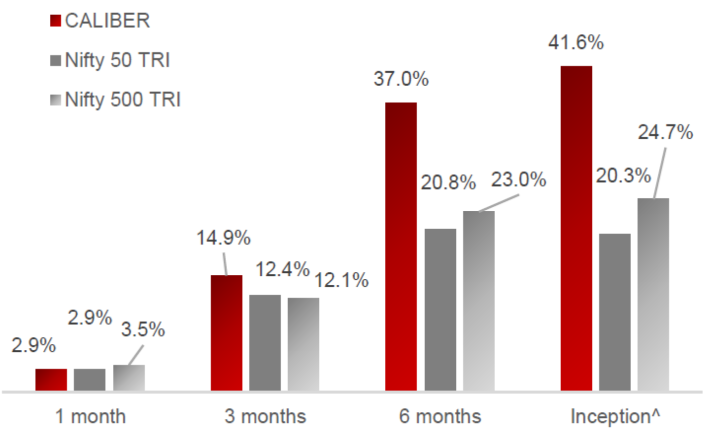
CALIBER has delivered a positive return each month since inception in Feb '21, versus negative and volatile performance by the Nifty 50, and a +41.6% return versus +20.3% for the Nifty 50 TRI.

CALIBER has Delivered Consistent, Positive Returns Each Month Since Inception

	Feb[1]	Mar	Apr	May	Jun	Jul	Aug	Sep	SI[1]
CALIBER	0.5%	2.9%	6.3%	6.7%	5.2%	6.3%	5.0%	2.9%	41.6%
Nifty 50 TRI	-1.6%	1.2%	-0.4%	6.7%	1.1%	0.4%	8.7%	2.9%	20.3%
+/-	2.1%	1.7%	6.7%	0.0%	4.0%	5.8%	-3.7%	0.1%	21.4%
Nifty 500 TRI	0.2%	1.2%	0.5%	7.1%	2.1%	1.6%	6.6%	3.5%	24.7%
+/-	0.3%	1.7%	5.9%	-0.5%	3.1%	4.7%	-1.6%	-0.5%	16.9%

[1]Calculated from first fund deployment date (4-Feb-21)

CALIBER is +41.6% vs +21.4% for the Nifty 50



^ First fund deployment date (4-Feb-21)

The Outlook Remains Positive for Equities

Our incremental update is that the tectonic shift that is underway in the geopolitical landscape disproportionately benefits India. Our economy has undergone painful reforms over the past five years, and the path towards growth this decade looks cleaner than ever.

A common adversary is leading to strengthening ties by many countries with India and adoption of "India first" policies, as well as a China plus one policy.

Focus on Earnings

We look for earnings to show meaningful sequential improvement, which will sustain current market levels and drive valuations lower, and sustain the market. Further meaningful gains are likely to be sector and stock specific.

Commodity Supercycle Talk is Now Backburner

China's challenges with Evergrande, and worries about a crashing real estate sector and the burden of debt have put to bed the "supercycle" rhetoric for the medium term. We were skeptical from day one anyways, and this too bodes well for commodity importing nations like India.

Inflation Remains Within the Glide Path

Inflation remains within the glide path. Crude oil prices are a concern, that could erode margins and lead to shadow inflation in our economy and globally.

However, strong productivity gains, gains in organized market share, strong demographics, and recovering demand will provide offsets that will sustain equities. As we've written previously earlier this year, equities do perfectly fine in moderately rising inflationary environments.

Flows

Our proprietary supply and demand models suggest that the flows into equity markets remain healthy. This will sustain equity prices as well. In particular, mid caps are showing all time high interest and strong momentum.

Capitalization Exposure

We're seeing the **greatest traction in mid caps**, followed by **large caps**. Large caps have been successfully accessing the public markets at attractive rates. Mid caps are seeing strong earnings revision momentum.

We favor **diversified multi cap portfolios** with risk appropriate exposure to small caps.

We continue to hold our bullish view on Indian equities, and a moderately overweight positioning.

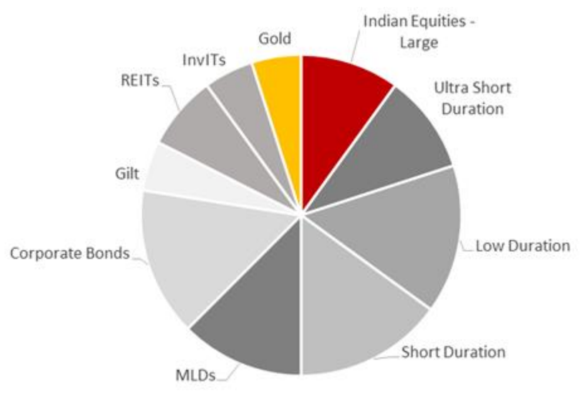
Tactical Asset Class Rationale

Equities	Weight	Rationale
India Equities	**Overweight**	We continue to witness a gradual recovery that is gaining traction, as the covid data improves and inflation remains under check for now. Global demand is recovering and global supply chains are unlocking. We expect a stronger domestic recovery for India starting Q4 CY21. The second year bull market that began in March 2020 continues, with the key risk being central bank policy and inflation, leading to a moderately bullish outlook.
India Hedge Funds	**Under Weight**	The traditional 60/40 portfolio that was expected to deliver reliable 12% returns is weighed down by the weight of low interest rates on the fixed income side. Rising volatility is a constructive environment for hedge fund managers. Hedged portfolios provide the perfect complement to an equity portfolio today, providing a diversifying non-correlated asset class that enhances risk adjusted return, while holding the opportunity to provide equity-like returns with debt-like risk. Marginally Under Weight, due to our view that the economic recovery is gathering pace gradually.
U.S. Equities	**Market Weight**	Indian HNI portfolios are dramatically underweight global equities. Diversification provides strong portfolio optimization benefits. U.S. equities have dramatic barriers to entry and global leadership.
Emerging Market Equities	**Market Weight**	Given the action in Commodities, and the Dollar, and valuations for emerging markets trading at reasonable levels, most inflationary risks centered in the U.S., exposure to emerging markets will add to portfolio diversification. Most notably, political risk in China has risen, therefore we prefer exposure to non-Japan, non-China emerging markets that are on growth trajectory.
Europe Equities	**Under Weight**	Growth in India, emerging markets is likely to outpace European growth and therefore find limited triggers to gain exposure to European equities, except selectively at a company specific basis.
Fixed Income	**Weight**	**Rationale**
Duration	**Under Weight**	With risks on the inflation front, and demand supply dynamics eventually getting overwhelmed by supply, the likelihood of interest rates moving higher is tangible.
Accrual - Corporate	**Market Weight**	Medium maturity corporate bonds, enabling safety, liquidity and steady returns without duration risks and consequent negative MTMs.
Accrual - Credit Risk	**Market Weight**	With expectations of an improving economy, conditions will improve. Quality credits will enable a positive risk reward equation (especially with well researched and strongly constructed investments) and allocations should be in light of investor's risk appetite.
Long Short (Absolute Return)	**Market Weight**	While long short sounds good in concept, the track record of funds in this space has been below par. Selectively, long short funds that have consistently delivered post-tax 8% are a worthy addition to portfolios.
REITs	**Market Weight**	Real estate investment trusts (REITs) have lagged in the past year due to the impact of Covid on retail and urban office space. With rising threat of inflation, REITs offer an attractive inflation hedge that provides exposure to fixed assets.
Alternate	**Weight**	**Rationale**
Private Unlisted	**Over Weight**	We expect significant value and wealth creation in unlisted space in India primarily led by Technology, Financial and New Age Consumption companies. Our Direct Deal Thesis focuses on late stage companies with significant market share & profitability and our Manager Selection in early stage investments focuses on fund managers with established track record across cycles.
Gold	**Weight**	**Rationale**
Gold	**Under Weight**	Gold provides inflation protection, though the relationship isn't highly positively correlated. Gold provides currency debasement protection. It's suffered of late due to a slowdown in India Gold purchases and the rush towards Bitcoin investing in the U.S. Given our view of a growth cycle, we tilt our positioning to a marginal underweight.

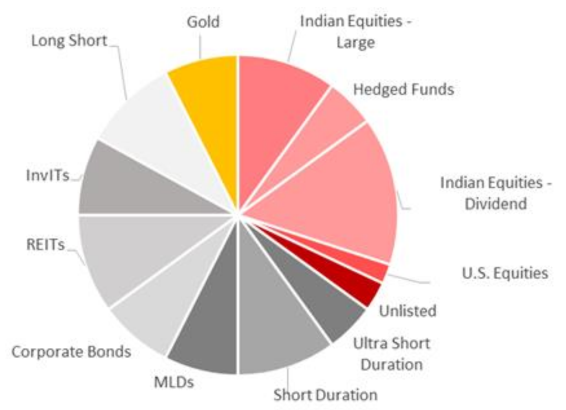
Ambit GPC Wealth Profiles - Strategic Weights

The Ambit GPC Asset Allocation & Investment Committee (AAIC) provide guidance on asset allocation via our wealth profile models below. The models are listed on a scale of rising return and rising risk and represent the most common investor profiles that we base our portfolio construction around.

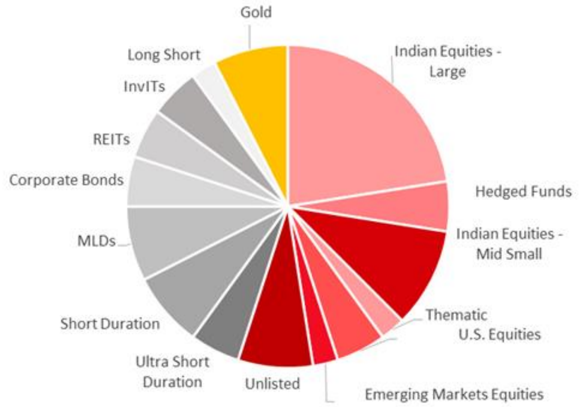
Wealth Conservation



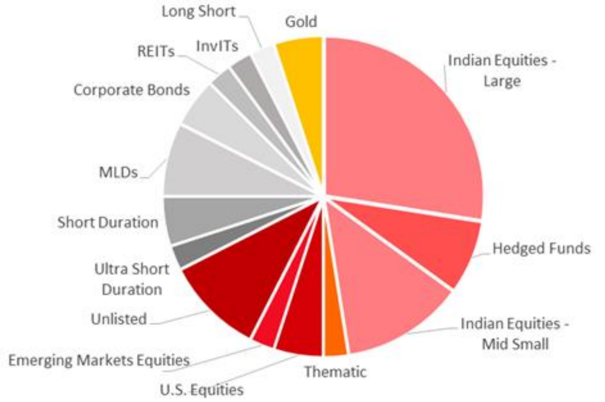
Income



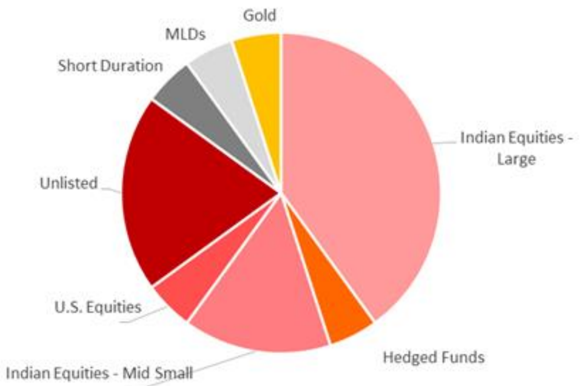
Balanced Growth



Moderate Growth



Aggressive Growth



Ambit Global Private Client - Asset Allocation & Investment Committee

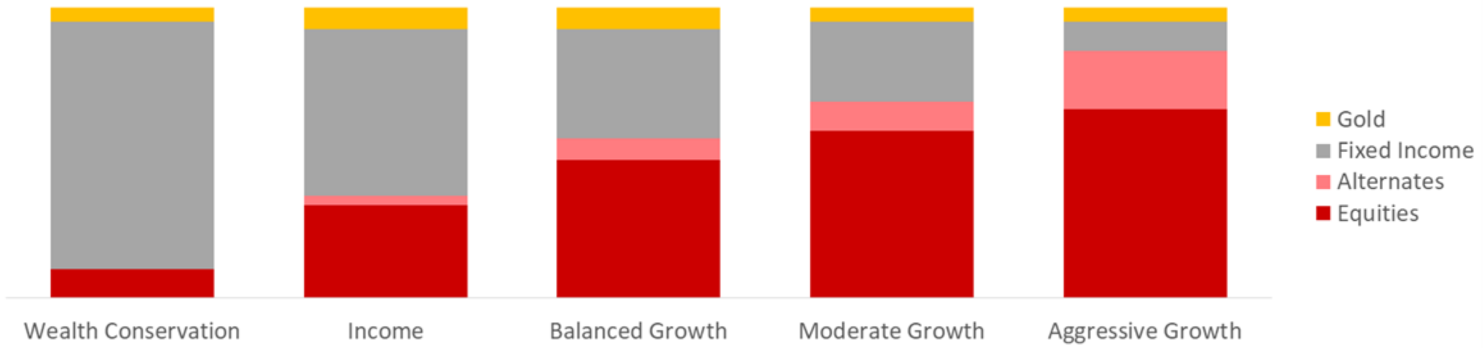
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as necessary during periods of market volatility to discuss the economy and markets. The committee determines the investment outlook that guides our advice to clients. The AAIC continually monitors developing economic and market conditions, reviews tactical outlooks and recommends asset allocation model changes, as well as analysis, investment commentary, portfolio recommendations and reports.

Tactical Allocation Weights Vs Strategic

Asset Class Pairs	Scale											View
	-5	-4	-3	-2	-1	0	1	2	3	4	5	
Equities								◆				Over-Weight
India Equities – Large								◆				Over-Weight
India Equities – Mid & Small							◆					Over-Weight
International Equities						◆						Market Weight
Long Short					◆							Under-Weight
Hedge Funds					◆							Over-Weight
Fixed Income					◆							Under-Weight
Duration			◆									Under-Weight
Corporate						◆						Market Weight
Credit Risk						◆						Market Weight
REITs						◆						Market Weight
Alternates												Over-Weight
Private Unlisted								◆				Over-Weight
Gold				◆								Under-Weight

Wealth Profiles - Summary

Strategic Asset Class Weights by Profile



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Sources: All sources unless otherwise noted are Bloomberg, NSE. Returns for PMS are as of Sep ‘21 end; Returns are post expenses except for custody charges for the month of Sep ’21. Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns. Returns are absolute and calculated on TWRR basis as prescribed by SEBI; The performance related information is not verified by SEBI. Past performance may or may not be sustained in future. First fund deployment date for CALIBER is 04-Feb-21.

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