SANKHYA INDIA PORTFOLIO

Dear Investors,

We are pleased to provide a year-end overview of the performance of Sankhya India Portfolio (SIP) - our quantitative managed equity portfolio. Over the last financial year, our portfolio has successfully navigated various market conditions by employing a factor-based investment approach, focusing on quality, profitability, and value factors.

Performance summary as of 31 March, 2024:

Period	From	SIP	BSE500TOTAL	NIFTYTOTAL
Since inception date	17/10/2017	16.2%	14.8%	14.2%
1 Year	1/4/2023	35.9%	40.2%	30.1%
3 Months	1/1/2024	-1.0%	4.5%	2.9%

Please check the relative performance of other portfolio managers here.

- Since inception, SIP has outperformed both the BSE500 and NIFTY Total Return indices, demonstrating its ability to deliver superior returns for investors.

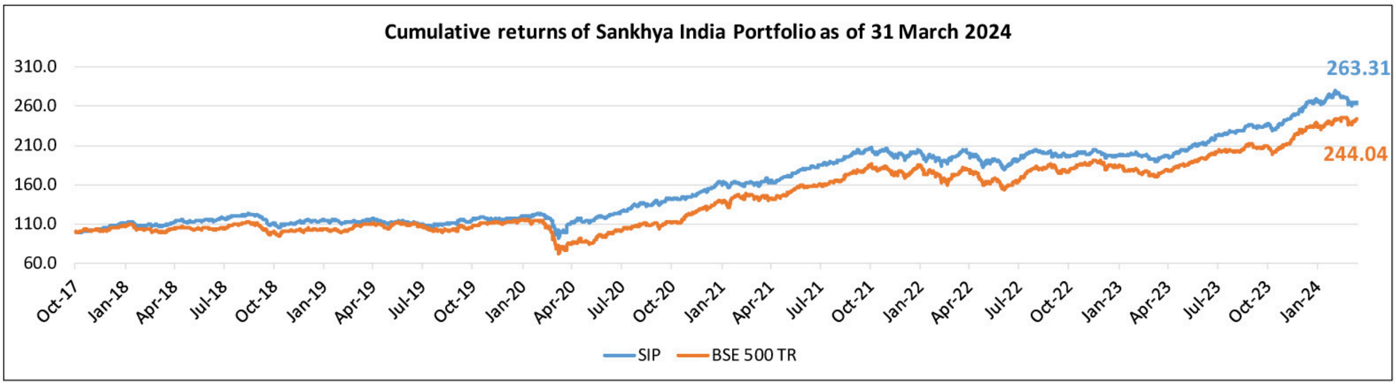
- Over the past year, SIP achieved a remarkable return of 35.9%, **positioning itself between the BSE500 Total Return index and the NIFTY Total Return index.**

- **In the most recent three-month period, SIP experienced negative returns, while both BSE500 Total and NIFTY Total remained positive.** This divergence can be attributed to the underperformance of the quality and profitability factors compared to their counterparts.

These performance metrics highlight our portfolio's ability to deliver competitive returns through factor investing for our investors across various time horizons, reaffirming our commitment to long-term value creation through a disciplined investment approach.

Performance Comparison:

SIP vs. BSE 500 TR Index since inception on October 17, 2017



Sankhya India Portfolio focuses on Large and Mid-cap (top 250 companies by market cap), excluding financial and utility sectors. Our approach involves removing low-quality companies and selecting the optimal combination of profitability and value factors.

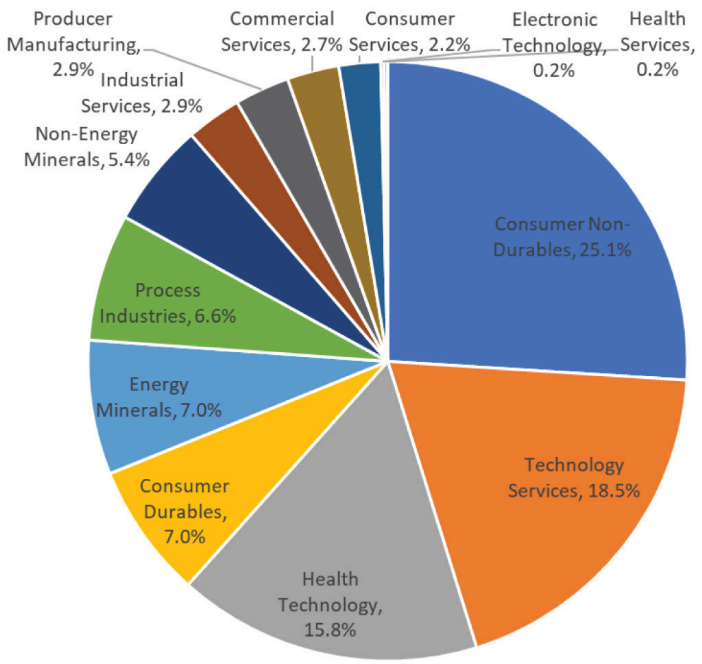
Performance snapshot for FY23-24 and Q4FY23-24

Returns	**12 month**	**3 month**
Large + Mid cap	58.7%	7.2%
Universe (after removing Finance & utilities)	48.9%	5.6%
The exclusion of finance and utility sectors from the universe led to a lower return of 48.9% due to their robust performance over the last year, significantly contributing to the overall returns of the large and mid-cap universe.		
Quality stocks	43.7%	3.9%
Poor quality stocks	63.6%	9.1%
Impact of Quality	**-19.8%**	**-5.2%**
The quality factor has negatively impacted returns, with an excess return of approximately -19.8% over the last year and -5.2% over the last quarter for quality stocks compared to their counterparts. Thus, indicating a market preference for low-quality stocks during these periods.		

Top 50 profitable stocks	26.3%	-2.4%
Remaining stocks	50.9%	6.3%
Impact of profitability	**-24.6%**	**-8.8%**
Similarly, the profitability factor exerted a negative impact on returns, demonstrating an excess return of approximately -24.6% in FY24 and -8.8% in Q4FY24 for profitable companies compared to their counterparts. This suggests a market tendency to penalise profitability during these periods.		
Top 50 value stocks	92.5%	8.4%
Remaining stocks	46.3%	4.6%
Impact of value	**46.2%**	**3.8%**
On the contrary, the value factor exerted a positive influence on returns, showcasing an excess return of approximately 46.2% throughout FY24 and 3.8% during Q4FY24 for value companies compared to their counterparts. This indicates a market preference for value companies during these periods, thereby contributing to the outperformance of the Sankhya India Portfolio.		

Despite one factor's effectiveness, our portfolio has aligned with market returns over the past year, albeit experiencing underperformance in the last three months.

Breakdown of portfolio allocation across different sectors

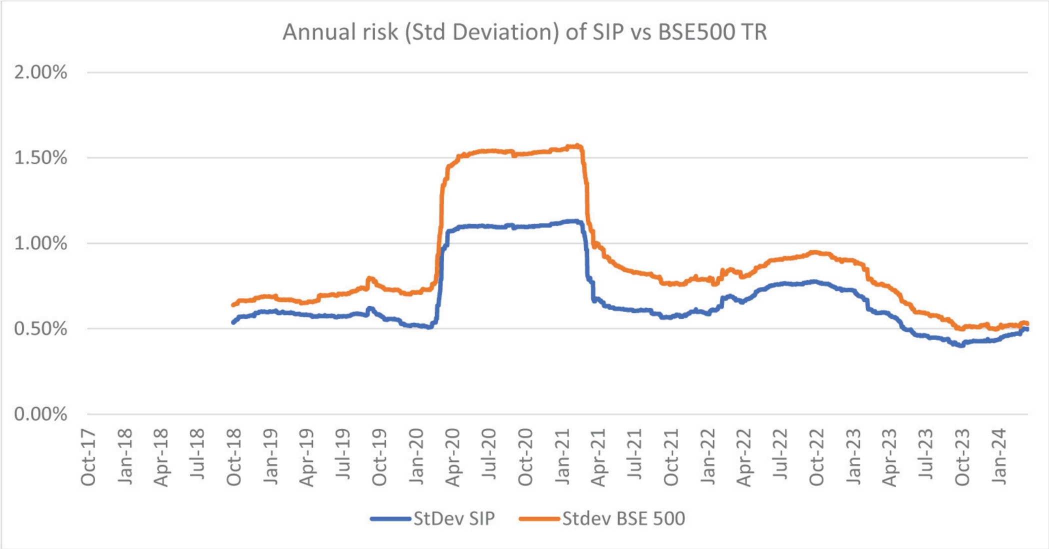


Approximately 60% of SIP is invested in Consumer Non-Durables, Technology Services and Health Technology sectors.

Risk Analysis

This annual risk analysis aids investors in comprehending the volatility associated with SIP relative to the broader market. The chart below illustrates annual risk, measured by standard deviation, of the Sankhya India Portfolio compared to the BSE500 Total Return (BSE 500 TR) index over time.

Standard deviation measures the dispersion or volatility of returns. A higher standard deviation implies greater volatility and, hence, higher risk. The blue line depicts the standard deviation of SIP, while the orange line represents the standard deviation of the BSE500 Total Return (BSE 500 TR) index.



The above chart indicates that SIP consistently exhibits lower risk levels compared to the BSE 500 TR index while delivering comparable or superior returns, reflecting its defensive profile.

Key takeaways

- Our portfolio has demonstrated competitive returns and lower risk levels (As indicated by lower standard deviations) compared to market indices over various timeframes.
- Despite the underperformance of the quality and profitability factors, the value factor has significantly contributed to the portfolio's outperformance.
- Market preferences for different factors may shift, fuelled by excitement, fear, etc. but our multi-factor approach has enabled effective navigation through such periods.

Concluding remarks

With a long-term perspective and a focus on delivering attractive risk-adjusted returns, we believe that the Sankhya India Portfolio remains well-positioned to capitalise on future opportunities and deliver value to our investors.

Thank you for your continued trust and confidence in our fund.

Warm regards,

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Statutory Details: Portfolio Manager – Multi-Act Equity Consultancy Private Limited (Registration No. INP000002965)

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Note:

1.All cash holdings and investments in liquid funds, is considered for calculating the performance.
2.All performance data are reported net of all fees and all expenses (including taxes).
3.The above performance numbers are not verified by the SEBI.

Disclosure as per Global Investment Performance Standards (GIPS®) –

Multi-Act Equity Consultancy Pvt. Ltd. claims compliance with the Global Investment Performance Standards (GIPS®). You can refer to the GIPS Compliant performance presentation here. Multi-Act Equity Consultancy Pvt. Ltd. has been independently verified by M/s. M. P. Chitale & Co., Chartered Accountants for the periods April 1, 2011 through March 31, 2019. The verification is available upon request. MAECL has claimed GIPS compliance for the Financial Year 2023 and such performance numbers shall be made available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Composite representing the Sankhya India Portfolio was created on 17th October 2017. Performance has been compared with benchmark S & P BSE 500 TRI. The Gross Return is before all expenses (except Brokerage). Net Return is after all actual expenses. A complete list of composite descriptions, policies for valuing portfolios and calculating performance fees are available on request.

Multi-Act Equity Consultancy Pvt. Ltd. is an independent SEBI registered Portfolio Manager. The firm maintains a complete list and description of composites, which is available upon request. This SIP Composite includes all discretionary fee-paying portfolios that are being managed with the objective of is to invest in the companies that are highly probable to generate good returns based on back testing of the strategy. The selection of stocks will be from Large-cap and Mid-cap universe. Roughly the top 250 stocks based on market cap will be the candidates for the "Sankhya India Portfolio". The portfolio manager has also the discretion of not being fully invested if he is not able to find ideas that meet the above criteria along with valuation criteria, thus, indirectly taking an asset allocation call between Equity and Cash (& Cash Equivalents).

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Risk factors
General risk factors

a.Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved.
b.Past performance of the Portfolio Manager or its affiliates does not indicate its future performance.
c.Investors are not being offered any guaranteed or assured returns i.e. either of principal or appreciation on the Portfolio.
d.As with any investment in securities, value of the Client's Portfolio can go up or down depending on the factors and forces affecting the capital market.
e.The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
f.The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.
g.The Portfolio Manager has renewed SEBI PMS registration effective December 05, 2023 and has commenced its portfolio management activities with effect from January 2011. However, the Portfolio Manager has more than 10 years of experience in managing its own funds invested in the domestic market.

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