

INVESTMENT ADVISORY PORTFOLIO - EQUITY

April 2023

ABOUT NARNOLIA

- Narnolia Group was founded in 1997 and it is celebrating its Silver Jubilee in 2021-22.
- **India's Oldest Investment Advisory Product Manufacturers** with a track record of 18 yrs of research & 12 yrs of real-time performance, not based on any hypothetical back-tested data.
- Recognized as the **2nd Largest Registered Investment Advisor (RIA) of the Country, 2020-21** - by BSE STAR & Associates.
- **Industry Leading Performance: Narnolia Multi-Cap PMS Strategy Rated 4 Star, by CRISIL for 2020-21 & 2021-22 and Best PMS on 5 year Performance across all Categories: Rank 2 from IIM - Ahmedabad.**
 - Absolutely, Relatively & Consistently (ARC) - Generated over 20% absolute return with 10% Alpha over the last 12 years.
 - Performance by Design, not by Chance. Country's largest research team of 30 analysts, truly process-driven (112 sub-processes), Promoter led, Growth-in-value Philosophy, 360*5M Research parameters (Risk Management)
- **Industry Leading Network:** > 40 National & Regional brokers, Large and prestigious institutions.
- Not a single complaint lodged against these products of the firm with any of the regulators since inception.

Prestigious Recognitions



Most Consistent Portfolio Manager of the Country 2018 & 2019
by BSE Tefla's



2nd Largest Registered Investment Advisor (RIA) of the Country, 2020-21
Awarded by BSE Star & Associates



Narnolia Multi-Cap PMS Strategy Rated 4 Star, 2020-21 & 2021-22
by CRISIL



Best PMS on 5 Year Performance Across All Categories - Rank 2 On Risk Adjusted Rolling Returns
By IIM Ahmedabad, 2022

PERFORMANCE

Calendar Year wise Performance								
Calendar Year	NS Industry Leaders	Nifty 100	NS Mid & Small Cap	Nifty Mid & Small Cap 400	NS Multi Cap	Nifty 500	NS 5Tx5T	Nifty 500
2010	36.3	17.9	-	-	31.1	14.1	-	-
2011	-22.7	-25.8	-	-	-21.1	-27.2	-	-
2012	44.0	30.6	-	-	35.8	31.8	-	-
2013	3.3	6.5	-	-	7.1	3.6	-	-
2014	68.7	33.2	91.4	63.2	60.3	37.8	64.8	37.8
2015	25.9	-2.4	37.9	9.0	16.3	-0.7	16.4	-0.7
2016	15.6	3.6	14.5	3.8	3.1	3.8	8.6	3.8
2017	36.9	31.0	67.3	55.3	34.9	35.9	39.1	35.9
2018	-8.2	1.1	-25.1	-18.0	-4.7	-3.4	-2	-3.4
2019	8.0	10.4	0.3	-2.9	17.8	7.7	19.5	7.7
2020	22.8	14.9	37.2	24.6	24.3	16.7	25.3	16.7
2021	35.2	25.0	43.6	51.3	40.6	30.2	41.2	30.2
2022	-1.2	3.6	-9.5	0.9	-0.2	3.0	-3.9	3.0
2023	-3.5	-5.9	-1.6	-5.4	-5.9	-5.8	-2.8	-5.8

Inception date for Industry Leaders and NS Multi Cap is 1st October 2009 and for NS Mid & Small Cap & NS 5Tx5T is 1st April 2013 so returns are calculated accordingly and for calendar Year 2023, as on as on 31st March 2023, not full year

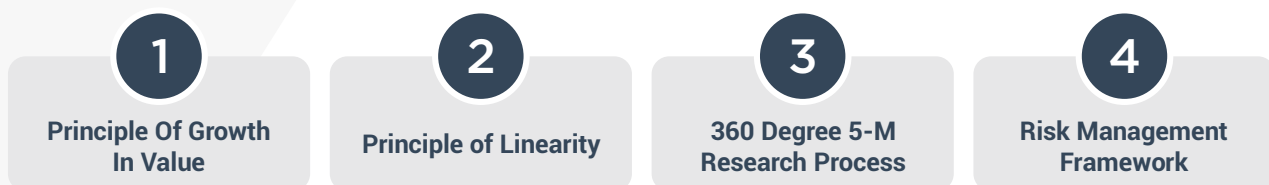
Superior Performance Across Market Cycles									
Period	Market Cycle	NS Industry Leaders	Nifty 100	NS Mid & Small Cap	Nifty Mid & Small Cap 400	NS Multi Cap	Nifty 500	NS 5Tx5T	Nifty 500
Aug 2013 - Jan 2018	Bull Phase	38.6	17.0	54.4	30.6	30.4	19.3	33.0	19.3
Feb 2018 - Mar 2023	Bear Phase	8.0	8.3	5.8	7.8	12.0	8.2	13.0	8.2
1st Jan 2020 - 23rd March 2020	Bear Phase	-31.7	-37.1	-31.3	-35.4	-36.5	-36.8	-32.0	-36.8
23rd March 2020 - 31st Mar 2023	Bull Phase	131.4	122.6	155.3	178.5	158.6	133.2	139.5	133.2

*Returns Greater than 1 year are CAGR returns rest are Absolute returns

INVESTMENT PHILOSOPHY

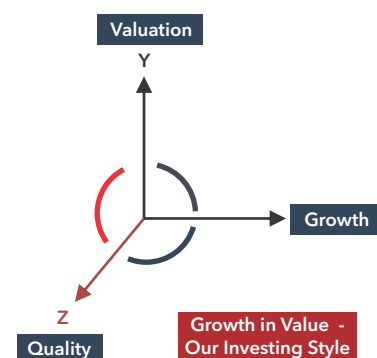
Narnolia follows the 'growth in value' investment philosophy and has demonstrated a successful track record measured in terms of superior risk adjusted return over a long period. Quality always prevails. Along with quality, in a growing economy like India where on every production or consumption parameter upside potential is still humongous. Majority of existing market leaders remain minuscule in the global context. Indian markets over the last thirty years since the great economic reform has oscillated between phases of out-performance by quality companies and phases of out-performance by growing businesses. 'Growth in Value' combines the advantages of these two fundamental parameters and helps create superior performance.

As explained briefly hereunder, this philosophy supported by the principle of linearity, 360 degree 5-M research framework and the risk management framework, one of the most comprehensive techniques, has helped us to generate superior risk adjusted return on an absolute, relative and consistent basis- not just by chance but by design:



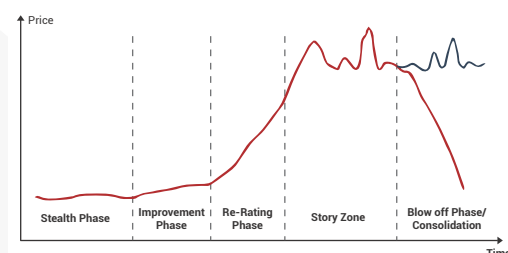
1 PRINCIPLE OF GROWTH IN VALUE

We practice 'Growth in Value' investment framework. Here the word 'value' comes from 'being valuable' or 'Quality'. A company that is exhibiting or is expected to exhibit 'growth in value' becomes our investment candidate. This usually happens when due to business situation or management strategy or the inherent moat of the business, a company starts having higher and/or rising RoE, RoCE and the Free Cash flows. This is also accompanied by the company exhibiting higher return ratio than it's peers as well as broader stock universe.



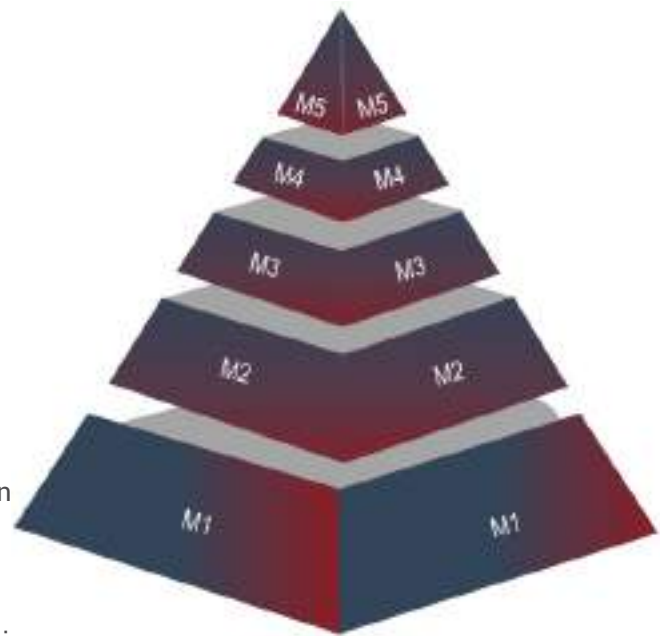
2 PRINCIPLE OF LINEARITY

Company with good capital allocation and favorable business regime show rising margins and asset turnover yielding into higher return ratios. These businesses usually undergo valuation re-rating resulting into long term superior wealth creation in the stock market.



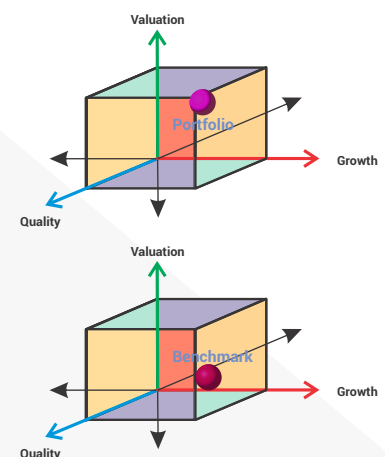
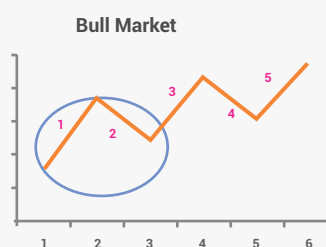
Investment Decisions: M5 Research Framework that connects Macro seamlessly with Micro

- M5** Multiples
Valuation Envelop Equation
- M4** Modeled Headline Financial Numbers
PL, BS, CF, Schedule
- M3** Business & Financial Moat
Sources of earnings quality
- M2** Management Strategy
Finance, HR, Product, Pricing, Supply Chain
- M1** Market
Addressable Market & it's changing dynamics



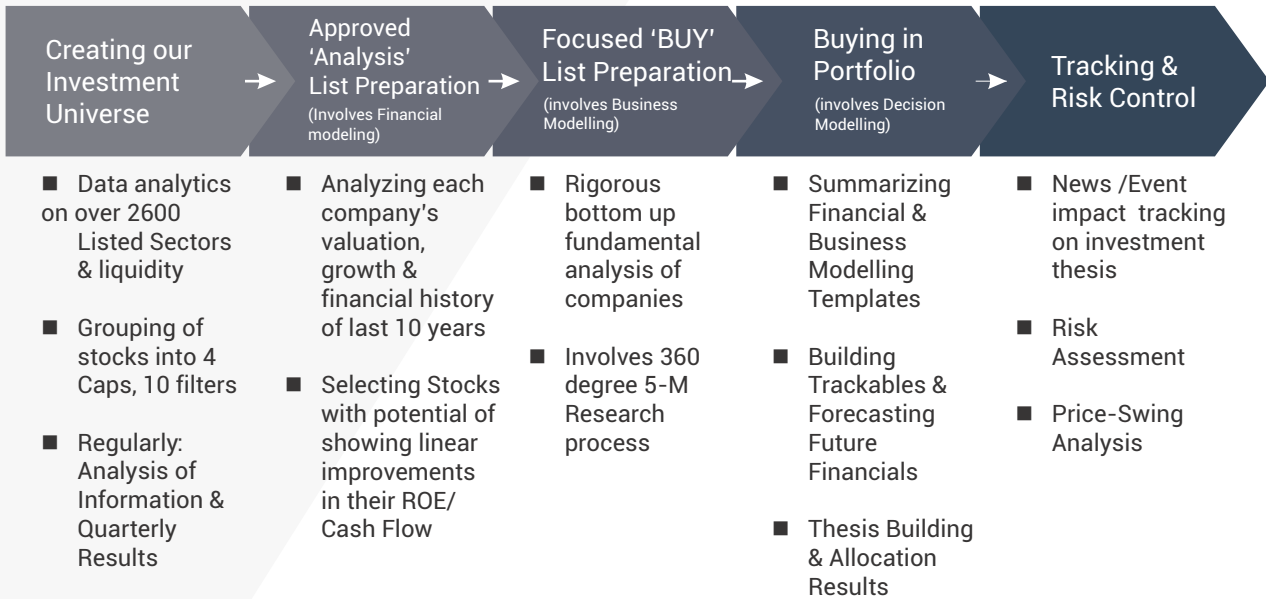
4 Pillars of Risk Management Framework

- 01** Stock Limit
Limits on Maximum weightage on single stock
- 02** Sector Limit
Limits on Maximum weightage on single sector
- 03** Stock Review
Under-performance with higher volatility on 2 consecutive market swings. If any of our portfolio stocks under performs for two consecutive swings and exhibits higher volatility, that stock gets marked for Sell/Review
- 04** Fundamental Quadrant – QGV
Limits on Maximum weightage on single sector



INVESTMENT PROCESS

WITH WELL DEFINED 5 STAGES & 112 SUB PROCESSES



As a result of our wide coverage of 2600 stocks & 112 sub- processes and proprietary data base of businessmen, evolved over the years, we are able to generate superior risk adjusted returns. We use quant for elimination only and not for selection.

Good Businesses - From 2600 -> 200 -> 80: Quant assisting Quality

Extensive Guide to 2600 companies' PL, BS, Holdings & Valuations over ~ 15 years

- 130000+ Research Reports
- 5000+ Concalls
- 10000+ Mgmt Interview
- 5+ Yrs Guidance History

Why Investment Advisory Portfolio - Equity?



Designed to retain the flexibility of direct ownership for. Wealth Creation



Provides the discipline, professional competency, & long term approach similar to that of a Mutual Fund/PMS



Empowers the individual investor with the power of Award-Winning, Multi-Asset, Multi-Strategy Research

NS Industry Leaders Theme

Objective - Long term capital appreciation by investing in companies that are the top-3 players of their respective industries.

Strategy - 'NS Industry Leaders Theme' identifies companies that are the leaders of their respective industries & are also showing 'growth in value' characteristics with expected higher return ratio.

Portfolio Snapshot - Min. Inv. Amt.: ₹ 3,00,000 | Top Up Amt.: ₹ 50,000 | Time Horizon: 3 yrs | Exp. CAGR: 14% | No. of Stocks: 12-18



NS Mid & Small Cap Theme

Objective - Long-term capital growth by investing in smaller but growing companies of India

Strategy - Identifying & actively investing in companies with improving fundamentals in the NS Mid & Small Cap Investment Universe. Tactical weight allocation under the sub-classes to get positive returns while managing the risk.

Portfolio Snapshot - Min. Inv. Amt.: ₹ 3,00,000 | Top Up Amt.: ₹ 50,000 | Time Horizon: 7 yrs. | Expected CAGR: 18% | No. of Stocks: 20-30



NS Multi Cap Theme

Objective - To participate in the India growth story through investing in the Indian equity markets by building a diversified portfolio across various sectors & caps.

Strategy - Portfolio prefers stocks which fall under the 'Growth in Value' theme & passes through the '360-degree Deductive Reasoning Framework'.

Portfolio Snapshot - Min. Inv. Amt.: ₹ 5,00,000 | Top Up Amt.: ₹ 1,00,000 | Time Horizon: 5 yrs. | Expected CAGR: 15% | No. of Stocks: 20-30



NS 5Tx5T Thematic Advisory Portfolio

Objective - This portfolio provides a unique theme-based investing opportunity in the Indian market & focuses on themes that should form part of India's next growth engine

Strategy - This Portfolio invests in sub-sets of 4-6 Themes out of multiple themes underlying the economic buoyancy. Stocks would be from all the three namely- large, mid & small cap segments of the market.

Portfolio Snapshot - Min. Inv. Amt.: ₹ 5,00,000 | Top Up Amt.: ₹ 100,000 | Time Horizon: 3 yrs. | Expected CAGR: 18% | No. of Stocks: 15-20



Investment Advisory Portfolio Performance				
	1 Year	3 Years	5 Years	Since Inception
NS Industry Leaders (ID: 1st oct.2009)	-0.2	26.8	10.6	18.1
NS Mid & Small Cap (ID: 1st April 2013)	-4.3	33.5	8.2	22.9
NS Multi Cap (ID: 1st oct. 2009)	-7.0	32.2	14.3	17.2
NS 5TX5T (ID: (1st April 2013)	-1.2	28.3	15.3	20.4
Vs Benchmark				
Nifty 100	-2.7	25.3	10.4	9.7
Nifty Mid & Small 400	-0.9	37.3	10.0	16.1
Nifty 500	-2.3	27.7	10.3	9.8 / 12.5

Please Note: Data is as on March 2023, 1yr is ABSOLUTE returns. 3yr/5yr/SI figures are CAGR Returns. ID - Inception Date

Value of INR 1CR as on March 2023

Invested in October 2009				Invested in April 2013					
NS Multi-Cap	INR 8.5Cr	VS	Nifty 500	INR 3.5Cr	NS Mid & Small Cap	INR 7.8Cr	VS	Nifty Mid & Small 400	INR 4.4Cr
NS Industry Leaders	INR 9.5Cr		Nifty 100	INR 3.4Cr	NS 5Tx5T	INR 6.4Cr		Nifty 500	INR 3.2Cr



NS INDUSTRY LEADERS THEME

OBJECTIVE

Long term capital appreciation by investing in companies that are the top-3 players of their respective industries.

STRATEGY

NS Industry Leaders Theme identifies companies that are leaders of their respective industry and are showing growth in value characteristics with expected higher return ratio

PROCESS

Growth-in-Value Framework & Fundamental Bottom-Up Analysis. Companies with improving/higher returns ratio are favored. A rigorous bottom up research of business financials & management strategies for companies in our investment universe - Information mining, financial modeling, investment thesis, active tracking for changes in earnings & quality outlook

Benchmark - Nifty 100 Index



Minimum Investment Amt.
3,00,000



No. of Stocks
12-18 Stocks



Time Horizon
3 Years



Expected CAGR
14%



Top-up /Withdrawal Amt.
50,000



Cap Exposure
Large Cap Stocks



Fee Plan
2.5% p.a. of your Investment Value+GST

WHY NS INDUSTRY LEADERS THEME?

Companies with a proven track record of industry outperformance, effective leadership and efficient management usually find themselves as the NS Industry Leaders. In an uncertain economic environment these are the best companies to buy as these companies are run by proven management and leadership team than can navigate difficult times.

STOCK SELECTION PROCEDURE INVOLVING 3 BROAD PROCESSES

1

MQC

- M - Momentum In Return Ratios The RoE, RoCE or the Free Cash flows of company must be increasing
- Q - Quality Return ratios versus its peer as well as broader stock universe.
- C - Capital Allocation Management strategy on Allocation of funds

2

360 Degree Deductive Logic Framework

- Sustainable Valuation possible & factors impacting while identifying when market is under- pricing the company
- Outlook on the company Financials-why a company is considered trading below its intrinsic value
- Building a detailed business & financial model to realize the sources of earning & quality delta for the company.
- Management strategy in terms of its finances particularly in terms of source & deployment of capital, marketing strategy in terms of its products, segments, pricing etc.
- State of addressable market & identifying the changing dynamics of that addressable market.

3

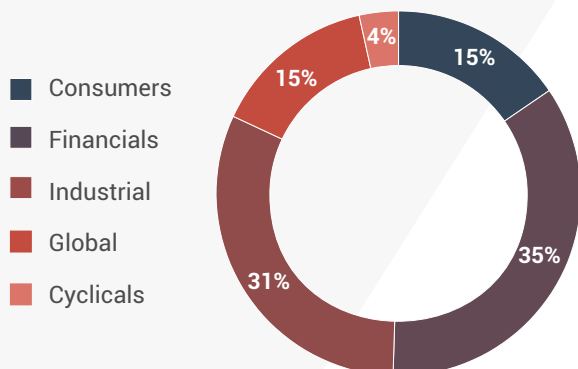
Earnings & Quality: Both should be evolving in linear manner

There are three moving parts in terms of fundamental- stock price relation. These are changes in earnings, quality and valuation. Every company in its evolution passes through various stage of its progress. We prefer buying where linearity or a consistent positive delta is expected in earnings profile and the quality profile of the company. A stock before selection for portfolio should be first identified into what stage it is into.



NS INDUSTRY LEADERS THEME

Portfolio Composition



Performance Attributes

	Portfolio	Benchmark
Alpha	8.5	
Beta	1.0	
R - Square	74.3	
Sharpe	0.9	0.6
Standard Deviation	19.7	17.1
Max Drawdown	-37.2	-38.1
Annual tracking Error	10.0	
Information Ratio	0.8	

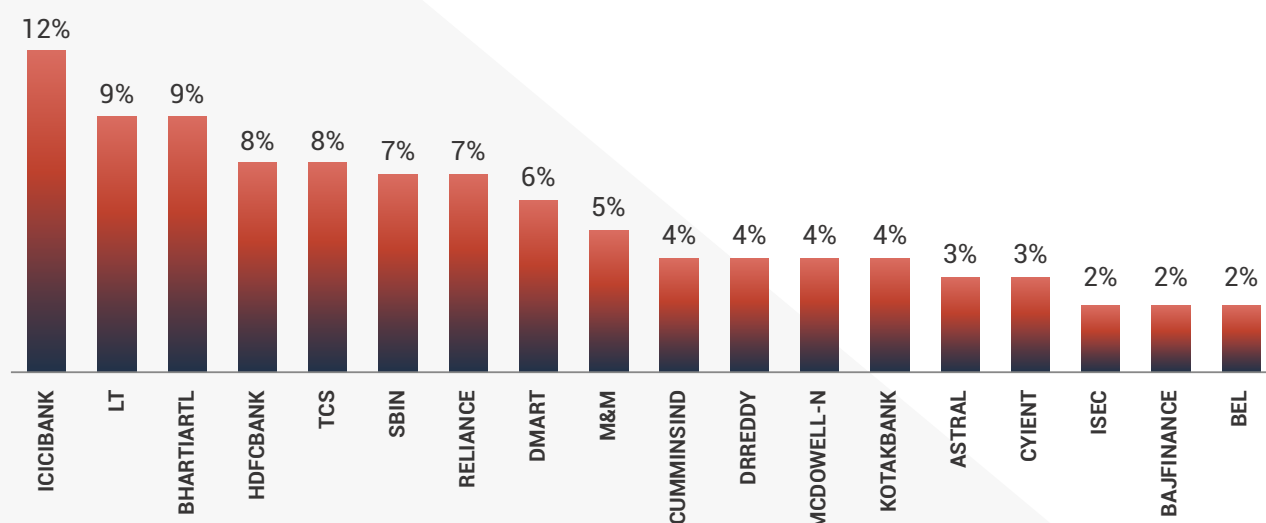
Return Profile vis a vis Benchmark

Years	NS Industry Leaders	Nifty 100
1 month	0.0	0.6
3 months	-3.5	-5.9
6 months	1.4	-1.4
1 year	-0.2	-2.7
3 Years	26.8	25.3
5 Years	10.6	10.4
Since Inception (1st April 2013)	18.1	9.7

Return Profile vis a vis Benchmark (Rolling Returns*)

Years	Average	Nifty 100
3 Month	4.69	2.76
6 Month	9.54	5.65
1 Year	19.91	11.57
2 Year	20.16	11.49
3 Year	20.38	11.12
4 Year	20.70	11.04
5 Year	21.08	11.20

Portfolio Holdings



Please Note: Data as on 31st March, 2023. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns. The above portfolio allocation will be assessed every month to ascertain sector and scrip reshuffling. Kindly contact your RM for the latest allocation.

*Rolling return is the average annualized return on a particular date. Rolling return is used to eliminate the bias present in point-to-point return. As financial markets are volatile, rolling returns provide a clearer picture of performance than the point-to-point return.



NS MID & SMALL CAP THEME

OBJECTIVE

Long-term capital growth by investing in smaller but growing companies of India

STRATEGY

Active investing in NS Mid & Small Cap investment universe by identifying companies with improving fundamentals. Tactical weight allocation under the sub-classes to achieve positive return along with managing the risk.

PROCESS

Growth-in-Value Framework & Fundamental Bottom-Up Analysis. Companies with improving/higher returns ratio are favored. A rigorous bottom up research of business financials and management strategies for companies in our investment universe - Information mining, financial modeling, investment thesis, active tracking for changes in earnings & quality outlook

Benchmark - Nifty Mid & Small 400



Minimum Investment Amt.
3,00,000



No. of Stocks
20-30 Stocks



Time Horizon
7 Years



Expected CAGR
18%



Top-up /Withdrawal Amt.
50,000



Cap Exposure
Mid & Small Cap Stocks



Fee Plan
2.5% p.a. of your Investment Value+GST

WHY NS MID & SMALL CAP?

Most of the multi bagger stock today were NS Mid & Small Cap few years back. Over the last 2 years, NS Mid & Small Cap stocks have seen sharp fall owing to credit squeeze, demand slowdown and over ownership during 2017. NS Mid & Small Cap theme portfolio is not meant as core portfolio for an investor but some tactical allocation by investors in NS Mid & Small Cap theme can be highly valuable.

NS Mid & Small Cap Companies perform well in up cycles. The continuous rate cuts by the RBI will create base for next bull market to start.



Large Cap Companies

- Large Cap Companies: The Top 100 companies by market capitalization fall into the category of Large Cap Companies.
- These companies are the most liquid in nature. They have their Beta closest to 1 and run in sync with the overall market.



Mid Cap Companies

- Mid Cap Companies: Mid Cap Stocks as the ones who fall in 101st to 250th company by Market Capitalization.
- These stocks tend to be riskier than the large cap stocks & less risky than Small Cap stocks. They however offer more great potential than the large cap stocks



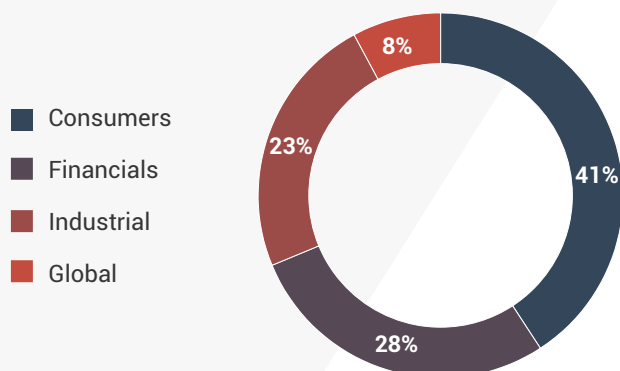
Small Cap Companies

- The 251st onward companies as per full market capitalization can be called as small cap stocks
- These stocks are the most volatile in nature. They become inconsistent during recessionary phases, however they outperform Large & mid cap companies in Bull periods.



NS MID & SMALL CAP THEME

Portfolio Composition



Performance Attributes

	Portfolio	Benchmark
Alpha	6.8	
Beta	1.1	
R - Square	85.4	
Sharpe	0.9	0.7
Standard Deviation	26.5	21.7
Max Drawdown	-51.6	-50.0
Annual tracking Error	10.5	
Information Ratio	0.6	

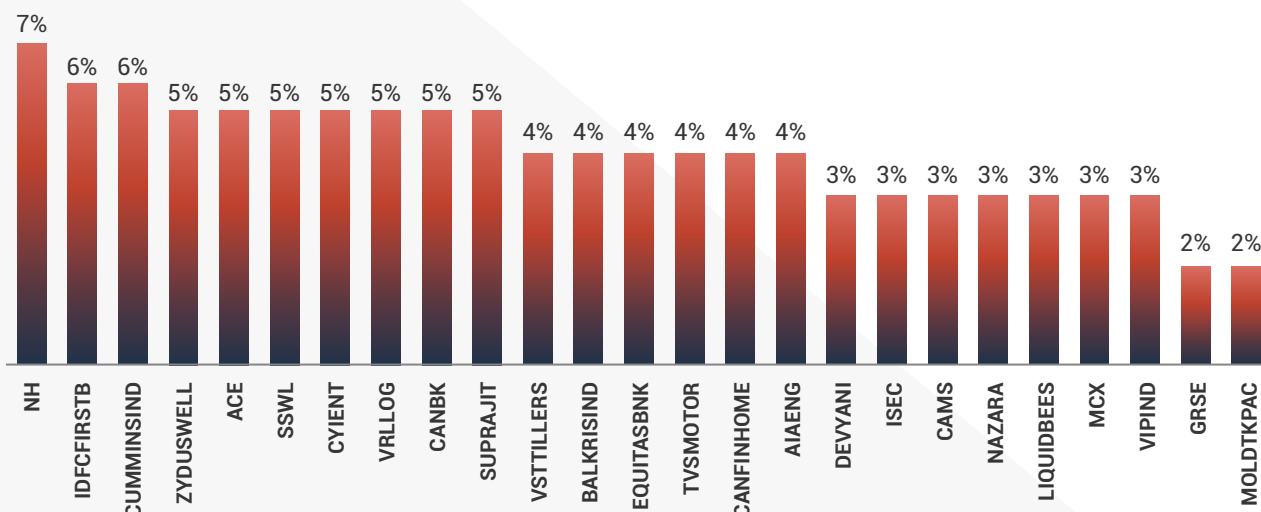
Return Profile vis a vis Benchmark

Years	NS Mid & Small Cap	Nifty Mid & Small 400
1 month	1.2	-0.8
3 months	-1.6	-5.4
6 months	-2.9	-3.2
1 year	-4.3	-0.9
3 Years	33.5	37.3
5 Years	8.2	10.0
Since Inception (1st April 2013)	22.9	16.1

Return Profile vis a vis Benchmark (Rolling Returns*)

Years	Average	Nifty Mid & Small 400
3 Month	6.70	4.8
6 Month	14.41	10.2
1 Year	32.44	22.6
2 Year	29.07	19.5
3 Year	25.19	15.6
4 Year	23.80	14.4
5 Year	21.33	13.5

Portfolio Holdings



Please Note: Data as on 31st March, 2023. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns. The above portfolio allocation will be assessed every month to ascertain sector and scrip reshuffling. Kindly contact your RM for the latest allocation.

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NS MULTI CAP THEME

OBJECTIVE

To participate in the India growth story through investing in the Indian equity markets by building a diversified portfolio across various sectors and caps.

STRATEGY

Multicap Portfolio prefers stocks which fall under the 'Growth in Value' theme and passes through the '360-degree Deductive Reasoning Framework.

PROCESS

Growth-in-Value Framework & Fundamental Bottom-Up Analysis. Companies with improving/higher returns ratio are favored. A rigorous bottom up research of business financials and management strategies for companies in our investment universe - Information mining, financial modeling, investment thesis, active tracking for changes in earnings & quality outlook

WHY NS MULTI-CAP?

NS Multi Cap opportunity Model is meant to be a core buy and hold portfolio for investors who aim to capitalize the wealth creation opportunity in the Indian economy. This Investment advisory portfolio comprises of flexible and judicious mix of large, mid and small cap companies to have the right kind of stability to sail through tough times as well as has the right force to outperform in the long term.

The stock selection for this Investment advisory portfolio is the unique feature as it backed by rigorous bottom up research blended with the Top down Approach of understanding the changes and opportunities in the addressable market of the company.

STOCK SELECTION PROCEDURE INVOLVING 3 BROAD PROCESSES

1

MQC

- M - Momentum In Return Ratios The RoE, RoCE or the Free Cash flows of company must be increasing
- Q - Quality Return ratios versus its peer as well as broader stock universe.
- C - Capital Allocation Management strategy on Allocation of funds

2

360 Degree Deductive Logic Framework

- Sustainable Valuation possible & factors impacting while identifying when market is under- pricing the company
- Outlook on the company Financials-why a company is considered trading below its intrinsic value
- Building a detailed business & financial model to realize the sources of earning & quality delta for the company.
- Management strategy in terms of its finances particularly in terms of source & deployment of capital, marketing strategy in terms of its products, segments, pricing etc.
- State of addressable market & identifying the changing dynamics of that addressable market.

3

Earnings & Quality. Both should be evolving in linear manner

There are three moving parts in terms of fundamental- stock price relation. These are changes in earnings, quality and valuation. Every company in its evolution passes through various stage of its progress. We prefer buying where linearity or a consistent positive delta is expected in earnings profile and the quality profile of the company. A stock before selection for portfolio should be first identified into what stage it is into.

Benchmark - Nifty 500 Index



Minimum Investment Amt.

5,00,000



No. of Stocks

20-30 Stocks



Time Horizon

5 Years



Expected CAGR

15%



Top-up/ Withdrawal Amt.

1,00,000



Cap Exposure

Large, Mid & Small Cap Stocks



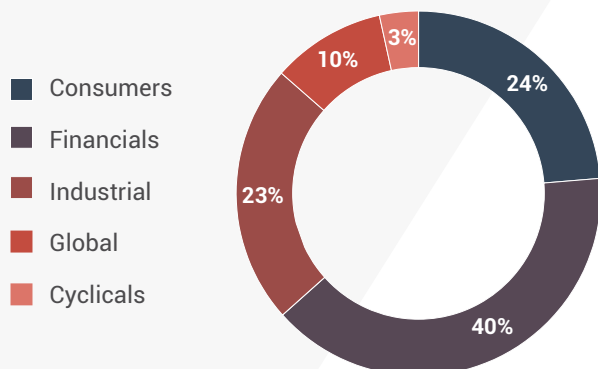
Fee Plan

2.5% p.a. of your Investment Value + GST



NS MULTI CAP THEME

Portfolio Composition



Performance Attributes

	Portfolio	Benchmark
Alpha	7.4	
Beta	1.0	
R - Square	88.6	
Sharpe	0.9	0.6
Standard Deviation	18.7	17.5
Max Drawdown	-38.4	-38.3
Annual tracking Error	6.3	
Information Ratio	1.2	

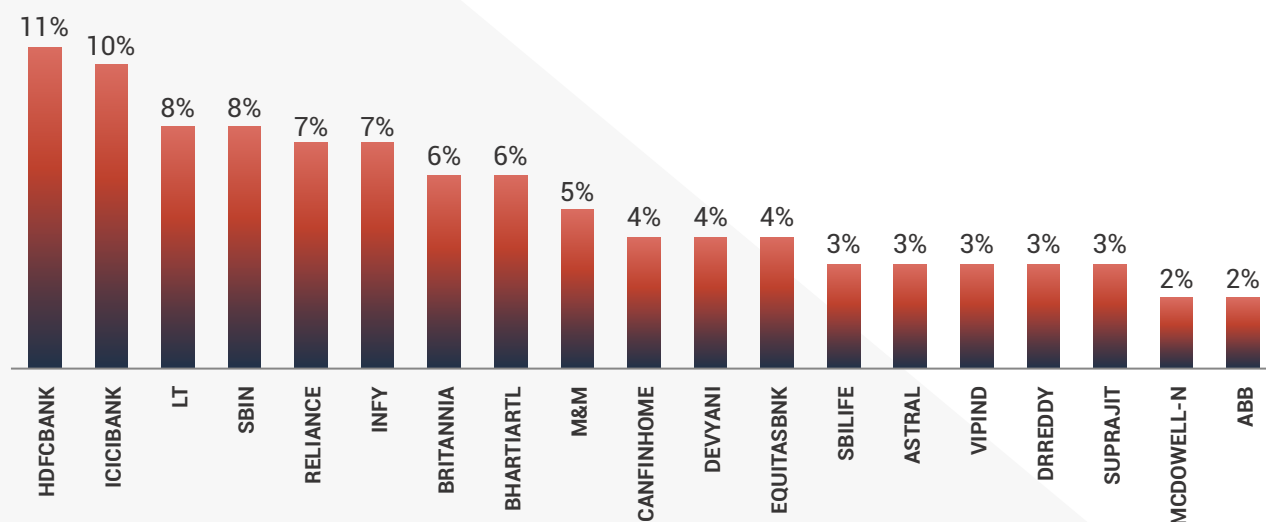
Return Profile vis a vis Benchmark

Years	NS Multi Cap	Nifty 500
1 month	-1.7	0.3
3 months	-5.9	-5.8
6 months	-3.2	-1.8
1 year	-7.0	-2.3
3 Years	32.2	27.7
5 Years	14.3	10.3
Since Inception (1st April 2013)	17.2	9.8

Return Profile vis a vis Benchmark (Rolling Returns*)

Years	Average	Nifty 500
3 Month	4.48	2.82
6 Month	9.04	5.74
1 Year	18.93	11.9
2 Year	18.96	11.91
3 Year	18.55	11.42
4 Year	18.37	11.31
5 Year	18.43	11.51

Portfolio Holdings



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NS 5TX5T THEMATIC ADVISORY PORTFOLIO

OBJECTIVE

This portfolio provides a unique theme-based investing opportunity in the Indian market. As India approaches towards becoming a 5 trillion economy by GDP, the total Market Cap of Indian companies will also set to increase by 11-12% CAGR. Some of the market cap gains will come from new listings but a large part of the gains will come from select themes. This strategy focuses on themes that should form part of India's next growth engine.

STRATEGY

The portfolio will consist of 15-20 stocks to provide superior returns. 2-6 stocks from each of the chosen 4-6 Selected Themes. Maximum Weight on any stock will be 10% while maintaining sector diversity

PROCESS

Growth-in-Value Framework & Fundamental Bottom-Up Analysis. Companies with improving /higher returns ratio are favored. A rigorous bottom up research of business financials and management strategies for companies in our investment universe - Information mining, financial modeling, investment thesis, active tracking for changes in earnings & quality outlook

Benchmark - Nifty 500 Index



Minimum Investment Amt.

5,00,000



No. of Stocks

15-20 Stocks



Time Horizon

3 Years



Expected CAGR

18%



Top-up/ Withdrawal Amt.

1,00,000



Cap Exposure

Large, Mid & Small Cap Stocks



Fee Plan

2.5% p.a. of your Investment Value+GST

STOCK SELECTION PROCEDURE INVOLVING 3 BROAD PROCESSES

MQC

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- M - Momentum In Return Ratios The RoE, RoCE or the Free Cash flows of company must be increasing
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360 Degree Deductive Logic Framework

- Sustainable Valuation possible & factors impacting while identifying when market is under - pricing the company
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- State of addressable market & identifying the changing dynamics of that addressable market.

3

Earnings & Quality: Both should be evolving in linear manner

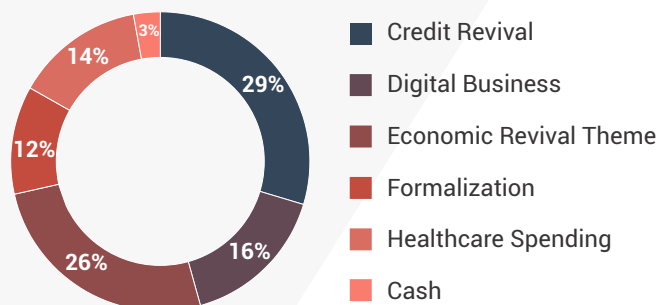
There are three moving parts in terms of fundamental- stock price relation. These are changes in earnings, quality and valuation. Every company in its evolution passes through various stage of its progress. We prefer buying where linearity or a consistent positive delta is expected in earnings profile and the quality profile of the company. A stock before selection for portfolio should be first identified into what stage it is into.



NS 5TX5T THEMATIC ADVISORY PORTFOLIO

Portfolio Composition

Selected Themes for NS 5TX5T



Performance Attributes

	Portfolio	Benchmark
Alpha	7.9	
Beta	1.0	
R - Square	81.7	
Sharpe	1.0	0.7
Standard Deviation	19.5	17.5
Max Drawdown	-37.9	-38.3
Annual tracking Error	8.3	
Information Ratio	0.9	

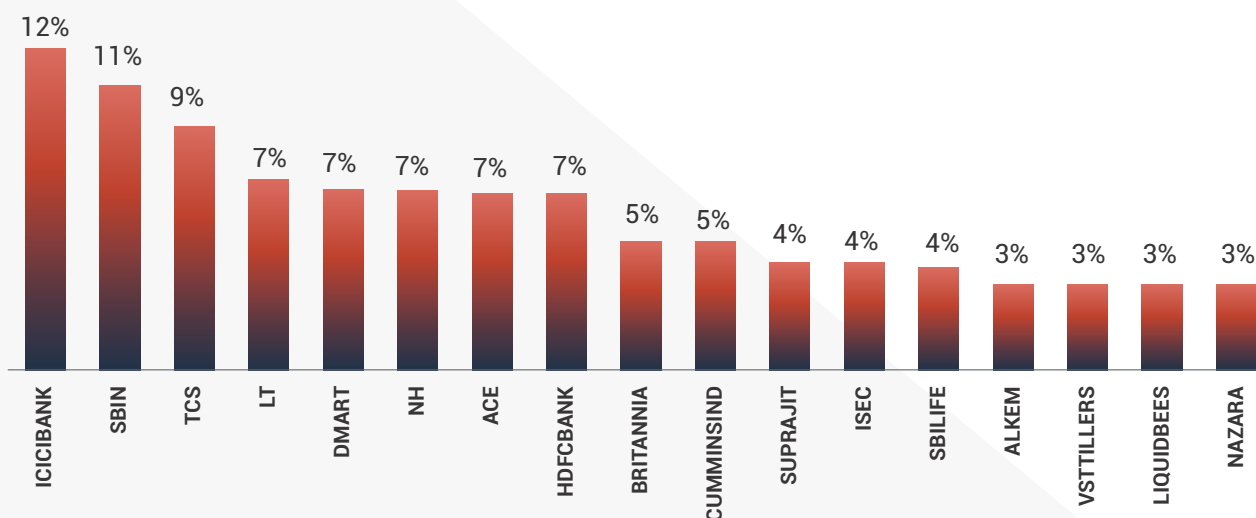
Return Profile vis a vis Benchmark

Years	NS 5TX5T	Nifty 500
1 month	0.6	0.3
3 months	-2.8	-5.8
6 months	-0.6	-1.8
1 year	-1.2	-2.3
3 Years	28.3	27.7
5 Years	15.3	10.3
Since Inception (1st April 2013)	20.4	12.5

Return Profile vis a vis Benchmark (Rolling Returns*)

Years	Average	Nifty 500
3 Month	5.24	3.48
6 Month	11.25	7.33
1 Year	24.41	15.44
2 Year	22.94	13.96
3 Year	20.93	12.16
4 Year	20.11	11.75
5 Year	19.32	11.53

Portfolio Holdings



Please Note: Data as on 31st March, 2023. The 1 year and less than one year returns are ABSOLUTE returns & rest are CAGR returns. The above portfolio allocation will be assessed every month to ascertain sector and scrip reshuffling. Kindly contact your RM for the latest allocation.

*Rolling return is the average annualized return on a particular date. Rolling return is used to eliminate the bias present in point-to-point return. As financial markets are volatile, rolling returns provide a clearer picture of performance than the point-to-point return.

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For any queries related to Investment Advisory Portfolios, please write to us at narnoliacare@narnolia.com

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