

The Alpha Booster Strategy – Review February 2020

“The Alpha Booster Strategy” aims to generate market beating returns through a set of well managed equity funds that have high alpha generating track record and the ability to significantly outperform the markets in the long run. With adequate diversification across prominent fund categories, the strategy has the ability to tap long term growth potential of the Indian equity markets.

Objective: To generate long term capital appreciation by investing in a right mix of top performing funds having potential to deliver superior market beating returns in the long run. The strategy offers optimum allocation across fund categories, with an aim to help investors generate high alpha across market conditions and build significant wealth in the long run.

Suitable Risk Appetite: Aggressive

Ideal Time Horizon: Minimum 5 to 7 Years

The Alpha Booster Strategy is a service backed by PersonalFN’s S.M.A.R.T. Alpha Score model to arrive at high alpha generating funds having huge growth potential. These funds have delivered above average returns in the past and are well-placed to generate market beating returns in the future.

Backed by prudent investment processes and systems, these funds are driven by solid fund management that possess virtuous stock picking abilities and have the potential to generate significant alpha that would help boost ones portfolio returns in the long run.

Currently the strategy is diversified across Large Cap, Multi Cap, Large and Midcap, Mid Cap and Small Cap funds.

The funds recommended in the Alpha Booster Strategy have the potential to offer superior risk adjusted returns to investors looking for above average returns at a slightly higher risk. This strategy is suitable for aggressive investors who can overlook the near term volatility and are willing to stick to their investment plans and stay invested with a time horizon of at least about 5-7 years.

Categorization of schemes in the Alpha Booster Strategy:

Scheme Name	Category	Standard Allocation	Our View	Expected Portfolio Strategy
Mirae Asset Large Cap Fund	Large Cap Funds	25%	Buy	Will invest predominantly in large caps, with minimum 80% allocation to stocks of large sized companies.
Kotak Standard Multicap Fund	Multi Cap Funds	25%	Buy	Will invest minimum 65% in equity & equity related instruments and hold exposure across market caps with a large cap bias.
Canara Robeco Emerging Equities Fund	Large & Mid Cap Funds	20%	Buy	Will invest in both large cap and midcap stocks. Will maintain minimum 35% in equity & equity related instruments of large cap companies and simultaneously maintain minimum 35% allocation to mid cap stocks.
Axis Midcap Fund	Midcap Funds	20%	Buy	Will invest predominantly in mid cap stocks and maintain minimum 65% investment in equity & equity related instruments of mid cap companies.
SBI Small Cap Fund	Smallcap Funds	10%	Buy	Will invest predominantly in small cap stocks and maintain minimum 65% investment in equity & equity related instruments of small cap companies.

Our view as per the fund selection process dated December 31, 2019

Allocation to schemes recommended in the Alpha Booster Strategy:

The Alpha Booster Strategy	Category	Recommended Allocation	Current Allocation (As on 10-Feb-2020)	Deviation
Scheme Name				
Mirae Asset Large Cap Fund	Large Cap Funds	25.0%	23.7%	-1.3%
Kotak Standard Multicap Fund	Multi Cap Funds	25.0%	24.3%	-0.7%
Canara Robeco Emerging Equities	Large & Mid Cap Funds	20.0%	20.5%	0.5%
Axis Midcap Fund	Midcap Funds	20.0%	21.2%	1.2%
SBI Small Cap Fund	Small Cap Funds	10.0%	10.3%	0.3%
Portfolio Total		100.0%	100.0%	

The deviation in allocation to each scheme is well within the acceptable range of (+/-3%). Hence no immediate action is required in terms of portfolio rebalancing.

Performance of ‘The Alpha Booster Strategy’ (10th Jan 2020 to 10th Feb 2020)

The Alpha Booster Strategy	Category	Allocation	Amount Invested	Value as on	Value as on	Returns
Scheme Name		10-Feb-20		10-Jan-20	10-Feb-20	%
Mirae Asset Large Cap Fund	Large Cap Funds	23.7%	250,000	277,540	274,185	-1.2
Kotak Standard Multicap Fund	Multi Cap Funds	24.3%	250,000	278,526	281,004	0.9
Canara Robeco Emerging Equities	Large & Mid Cap Funds	20.5%	200,000	225,941	237,532	5.1
Axis Midcap Fund	Midcap Funds	21.2%	200,000	230,503	245,781	6.6
SBI Small Cap Fund	Small Cap Funds	10.3%	100,000	113,498	119,280	5.1
The Alpha Booster Strategy - Total		100.0%	1,000,000	1,126,008	1,157,782	2.8
S&P BSE 200			1,000,000	1,105,197	1,097,449	-0.7

In the last one month (10th January 2020 to 10th February 2020), the value of the recommended Alpha Booster Strategy appreciated 2.8%, as against a loss of 0.7% in the value of S&P BSE 200 index. The strategy outperformed the S&P BSE 200 index by around 3.5%, over this period.

Since the time of initial recommendation on July 31, 2019, the combined value of the Alpha funds in recommended allocation has together appreciated by 15.8% as against 9.7% appreciation in the value of S&P BSE 200 index. Accordingly the strategy has outperformed the benchmark S&P BSE 200 index by around 6.1% on an absolute return basis.

Analysis on Recommended Funds:

Mirae Asset Large Cap Fund (Standard Allocation: 25%, Current Allocation: 23.7%)

The erstwhile Mirae Asset India Equity Fund is now classified under Large Cap Funds category and known as Mirae Asset Large Cap Fund. It was primarily an opportunities style fund that held flexibility to invest in stocks of companies across market capitalisations and sectors depending on their attractiveness. The fund aims to help investors gain from sector or stock specific opportunities. The prudent investment strategies followed by the fund has earned it a tag of being a consistent performer that has rewarded long-term investors well across market cycles. The fund follows a combination of top down and bottom up approach to stock picking and endeavours to invest in companies, which have a chance of benefiting from economic growth and structural changes happening in the country. The fund has always held a large cap bias. So the new categorization may not have much impact on its investment style or performance. It invests in a well-diversified portfolio of about 50-70 stocks. The fund has a tendency to vary its investment strategies depending on the external factors.

Portfolio Strategy: As on January 31, 2020, Mirae Asset Large Cap Fund had an AUM of around Rs 17,140 crore. The fund was fully invested and held 99.2% of its assets in equities, while the remaining 0.8% of its assets was in cash and equivalent instruments. Mirae Asset Large Cap Fund usually holds a well-diversified portfolio spread across sectors. Currently diversified across as many as 56 stocks, the funds top exposure is in names like HDFC Bank (9.5%), ICICI Bank (7.8%), Reliance Industries (6.4%), Infosys (5.3%), and L&T (4.7), having a combined allocation of around 33.7% of its assets, whereas half of its assets were held in the top 10 stock holdings in the portfolio. In the previous month, the fund manager completely exited from Colgate-Palmolive (India) Ltd., Exide Industries and Tata Motors.

The portfolio of Mirae Asset Large Cap Fund is usually biased towards large cap stocks, where it easily holds over 80% of its assets in large caps, with just about 10% to 20% in mid and small-caps. As on January 31, 2020, the fund was invested 85.2% in large caps, 12.5% in mid-caps and 1.5% in small cap stocks. The remaining 0.8% of its asset was in cash equivalents.

Performance: In the last one month i.e. 10th January 2020 to 10th February 2020, Mirae Asset Large Cap Fund ended down -1.2% and underperformed the S&P BSE 200 index (down -0.7%) by 0.5%. Since initial recommendation of Alpha Funds Report on July 31, 2019, Mirae Asset

Large Cap Fund has appreciated 9.7% in value and has performed at par with the S&P BSE 200 Index (up 9.7%).

Our View: As per our latest review process as of December 2019, we continue to maintain our 'Buy' view on Mirae Asset Large Cap Fund.

Kotak Standard Multicap Fund (*Standard Allocation: 25%, Current Allocation: 24.3%*)

Initially launched with a mandate to follow focused investment strategy across few selected sectors, Kotak Standard Multicap Fund is now placed under multi-cap funds category. The newly defined multi-cap mandate still allows the fund to continue with its strategy of focusing on few chosen sectors, while holding exposure across market caps. Nevertheless it holds a large cap bias.

While selecting stocks for Kotak Standard Multicap Fund's portfolio the fund manager follows a combination of top down and bottom up approach to stock picking. The focus is on certain sectors that the fund manager believes will perform better in the economy, and applies bottom up approach to pick stocks within the selected sectors. The funds core portfolio comprises of 5-6 sectors together totaling to around 60-70% of its assets. Even though Kotak Standard Multicap Fund follows focused approach towards few selected sectors, it tries to ensure that the top 10 stocks does not breach the 50% mark. The fund has done justice to its investors in terms of generating alpha. The fund manager Mr Harsha Upadhyaya has proven his ability to timely identify and capture available opportunities and create significant wealth for long term investors in Kotak Standard Multicap Fund. The extra-ordinary performance of the fund has seen it in a limelight for quite some time.

Portfolio Strategy: As on January 31, 2020, Kotak Standard Multicap Fund had a huge corpus of around Rs 30,550 crore. The fund was invested around 91.4% of its asset in equities, whereas remaining 8.6% of its assets were in cash equivalent instruments. Being a multicap fund, the fund's portfolio is diversified across market caps, but with a large cap bias. It currently holds about 69.1% allocation to large caps, 20.7% in midcaps and about 1.6% in small caps.

Kotak Standard Multicap Fund held 54 Stocks in its portfolio, with names like ICICI Bank (7.1%), Reliance Industries (6.2%), HDFC Bank (5.9%), L&T (5.1%), and Axis Bank (4.8%) appearing

among the top 5 stock holdings. These 5 stocks together accounted for around 29.1% of the portfolio. Infosys, TCS, Ultratech Cement, Petronet LNG, Kotak Mahindra Bank and SBI are some of the other prominent holdings in the fund's portfolio. Its concentration to the top 10 holdings was at around 44% of its assets. In the previous month, the fund manager added United Breweries and Hindustan Unilever Ltd., while completely exited from ITC Ltd.

Performance: In the last one month, Kotak Standard Multicap Fund showed an appreciation of 0.9% in value, thereby outperforming the S&P BSE 200 index (down -0.7%) by about 1.6%. Since initial recommendation on July 31, 2019, the fund has appreciated 12.4% as against 9.7% rise in the value of S&P BSE 200 index. So far the fund has managed to generate an alpha of around 2.7% over the index.

Our View: Kotak Standard Multicap Fund is one of our top rated funds in the multicap funds category. As per our latest review process dated December 2019, it arrives on our 'Buy' list and hence can be considered as a prominent contender for a multicap holding in one's long term portfolio.

Canara Robeco Emerging Equities Fund (*Standard Allocation: 20%, Current Allocation: 20.5%*)

Canara Robeco Emerging Equities Fund was originally a mid and small cap biased fund, that use to focus on investing in mid and small cap stocks. Post SEBI re-categorization it was classified under Large and Midcap Funds. Canara Robeco Emerging Equities Fund now maintains balanced allocation across large and mid-cap stocks, with minimum 35% allocation to midcaps. While picking stocks for its portfolio, the fund follows a mix of top-down and bottom-up approach to pick high growth stocks from the eligible universe of companies in the large and mid-cap space and makes well use of diversification to manage downside risk. While evaluating companies, the fund management gives importance to qualitative features, management and governance. They also look at quantitative parameters by analyzing the balance sheet and use valuation to play with the weight i.e. underweight / overweight position. The core focus of the fund is on cash flow generating businesses.

Canara Robeco Emerging Equities has delivered superior returns over longer time periods and employs sound risk management techniques that help it do well to curb the downside risk. Even

in the recent corrective phase, the performance of the fund has been satisfactory, where it has managed to restrict losses reasonably well. With ability to generate market beating returns in the long run, Canara Robeco Emerging Equities Fund is suitable for aggressive investors willing to take higher risk for higher returns, which can result in superior wealth creation in the long run

Portfolio Strategy: Canara Robeco Emerging Equities Fund usually holds a reasonably diversified portfolio of around 55 to 65 stocks, with emphasis on quality, growth and valuation. The portfolio is diversified equally across large cap and the mid cap segment. As on January 31, 2020, the fund held around 96.9% of its assets in equities, spread across 58 stocks. Top names like HDFC Bank (6.4%), ICICI Bank (5.9%), Reliance Industries (3.9%), Axis Bank (3.9%), Infosys (2.9%), Kotak Mahindra Bank (2.5%), Bajaj Finance Ltd. (2.5%), HDFC Ltd. (2.4%), etc. figured among its top holdings. The top 10 holdings in the portfolio together accounted for around 35% of its assets. In the previous month, the fund manager added some new names like Alkem Laboratories, United Spirits, and Multi Commodity Exchange Of India Ltd., whereas completely exited from Sun TV Network, Thermax Ltd. , Ashoka Buildcon , Hikal Ltd., and SpencerS Retail Ltd.

Mandated to invest minimum 35% of its assets in large caps and simultaneously maintain at least 35% allocation to midcap, the fund currently holds around 48% allocation to large caps, 41.1% in mid-caps and 7.8% in small-caps.

Performance: In the last one month, Canara Robeco Emerging Equities Fund registered a significant gain of 5.1% in value, as against -0.7% loss in the value of S&P BSE 200 index. Thus the fund outperformed S&P BSE 200 index by a healthy margin of 5.8%. Since initial recommendation on July 31, 2019, the fund has generated an absolute return of 18.8% and outperformed the S&P BSE 200 index by an absolute margin of 9.1% over this period.

Our View: As per our latest review process as of December 2019, Canara Robeco Emerging Equities Fund continues to be on our 'Buy' list.

Axis Midcap Fund (Standard Allocation: 20%, Current Allocation: 21.2%)

Axis Midcap Fund is a growth oriented mid-cap biased fund that is mandated to invest a minimum 65% of its assets in mid-cap stocks. It aims to select larger midcap companies, which

are flexible, innovative and have high growth potential along with the proven management and liquidity.

Belonging to a process driven fund house, it focuses on investing in high quality stocks in the mid and higher mid cap segment having potential to grow cash flows over the medium to long term. Unlike its peers that hold 60-70 stocks in the portfolio, Axis Midcap Fund typically holds a compact portfolio of 30-40 stocks. Rather than adding too many names, the fund management believes in staying invested in known quality names where there is earnings visibility. Following a combination of top down and bottom up approach of stock picking, Axis Midcap Fund invests in a fairly diversified portfolio of about 35-40 stocks. Through bottom up stock picking, the fund focuses on company fundamentals and ignores the broad macro-economic trends. It is biased towards playing long-term growth stories and holds stocks with a long term view. Although Axis Midcap Fund follows a buy and hold investment strategy, it is nimble in its approach and does not hesitate to churn a small portion of its portfolio to capture attractive opportunities in the mid cap segment.

Portfolio Strategy: As on January 31, 2020, Axis Midcap Fund had an AUM of around Rs 4,817 crore. The fund held around 86.4% of its asset in equities, whereas the remaining 13.6% of its assets were in cash equivalent instruments. Being a midcap fund, the fund's portfolio is biased towards midcap and higher midcap stocks. It currently holds about 67.8% allocation to midcaps, 1.5% in small caps and about 17.1% in large caps.

The fund held a fairly diversified portfolio of 50 stocks. The top-10 stocks accounted for around 38.6% of its assets. The fund has increased its allocation to Avenue Supermarts and Bata India pushing them to the top holdings with an allocation of around 5% and 4.4% respectively, followed by City Union Bank, Astral Poly Technik Ltd., and Info Edge (India) Ltd. Names like Indraprastha Gas, Voltas, Bajaj Finance, PI Industries, Ipca Laboratories, and Cholamandalam Investment & Finance Co. were among the other top holdings in the fund's portfolio. In the previous month, the fund manager added The Ramco Cements, Page Industries, Asian Paints, JK Cement, Mahanagar Gas Ltd., Alembic Pharmaceuticals, ICICI Securities, and Sumitomo Chemical India Ltd. in the fund's portfolio. At the same time he has completely exited from Kansai Nerolac Paints.

Performance: During the last one month period (10th January 2020 to 10th February 2020), the value of Axis Midcap Fund appreciated 6.6%, thus outperforming the S&P BSE 200 index (down -0.7%) by a significant margin of 7.3%. The fund also underperformed its benchmark S&P BSE

Mid-Cap – TRI (up 4.1%) by 2.5%. Since initial recommendation in Alpha Funds report on July 31, 2019, the fund has been the top performer in the portfolio and has generated an absolute return of 22.9%. It outperformed the S&P BSE 200 index by an absolute margin of 13.2% over this period.

Our View: As per our latest review process as of December 2019, Axis Midcap Fund continues to be one of the top scoring funds in the mid cap funds category and stands on our 'Buy' list.

SBI Small Cap Fund (Standard Allocation: 10%, Current Allocation: 10.3%)

SBI Small Cap Fund is mandated to focus on small caps with minimum 65% of its assets in equities of smaller sized companies (251st company onwards in terms of full market capitalization, as defined by SEBI). SBI Small Cap Fund has been one of the well-managed schemes in the small cap funds category that built a solid track record for itself in a short span of time and has rewarded its investors well over a decade of its existence. Over the 5 year period, SBI Small Cap Fund has been the top performer in its category and has rewarded investors with superior returns. It has a proven track record of identifying fundamentally sound stocks in the small cap space. While picking stocks, the fund follows a blend of growth and value style of investing. The fund manager looks to invest in high growth oriented multibagger stocks of small sized companies, but is cautious about the price he is willing to pay for the stock. He also hunts for temporarily beaten down stocks available at cheap valuation and does not resist from taking few short term calls. The fund manager follows bottom-up approach to stock-picking and is selective while choosing companies within the small cap space.

Being a small cap biased fund, SBI Small Cap Fund is bound to witness extreme volatility in conditions when the small cap stocks are under pressure or see a sharp correction. While the fund is prone to high risk and does compromise on safety, it still has the ability to compensate long term investors with superior returns and reward them for their patience. In the recent small cap correction the fund outscored the benchmark S&P BSE Small-Cap - TRI by a CAGR of around 10 percentage points and has the potential to participate the recovery well

Portfolio Strategy: As per the last disclosed portfolio as on January 31, 2020, SBI Small Cap Fund held around 91.6% of its assets in equities and 0.4% in Preference Shares. The remaining

8% of its assets was in cash and equivalent instruments. The fund's portfolio is diversified across as many as 47 stocks. Dixon Technologies (5%), Hawkins Cookers (4.4%), JK Cement (4.1%), Hatsun Agro Products (3.9%), and Relaxo Footwears (3.8%) were among the top 5 holdings in the portfolio, together accounting for around 21.2% of its assets. In the previous month, the fund manager didn't make any change in the portfolio holdings.

Being a Small Cap Fund, SBI Small Cap Fund's portfolio is biased towards small caps (74.2%) along with significant exposure to mid-caps (12.7%) and large caps (4.7%).

Performance: Over the last one month, SBI Small Cap Fund registered a gain of 5.1%. With this the fund outperformed the S&P BSE 200 index (down -0.7%) by 5.8% and also its benchmark S&P BSE Small-Cap - TRI (up 4.5%) by 0.6%. Since inception of the Alpha Strategy on July 31, 2019, SBI Small Cap Fund has appreciated 19.3% as against 9.7% gain in the S&P BSE 200 index and 17.1% gain in the S&P BSE Small-Cap - TRI.

Our View: As per our latest review process dated December 2019, SBI Small Cap Fund arrives on our 'Buy' list. We maintain our Buy / Hold view on the fund.

Fresh Registration in SBI Small Cap Fund is allowed only through the Systematic Route i.e. Systematic Investment Plan (SIP). SIP in this fund is subject to a maximum limit of up to Rs. 25,000/- per month and per PAN card.

Performance review and NAV data as on February 10, 2020

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QIS was promoted by Mr. Ajit Dayal with an objective of providing value-based information / views on news related to equity markets, the economy in general, sector analysis, budget review and various personal products and investments options available to the Public. It was the first company to start equity research on an institutional level.

'PersonalFN' is a service brand of QIS and was started in the year 1999. In 1999, the Company registered the Domain name **www.personalfn.com** for providing information on mutual funds and personal financial planning, financial markets in general, etc. and services related to financial planning and research in various financial instruments including mutual funds, insurance and fixed income products to customers. It offers asset allocation and researched investment recommendations through its financial planning services.

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