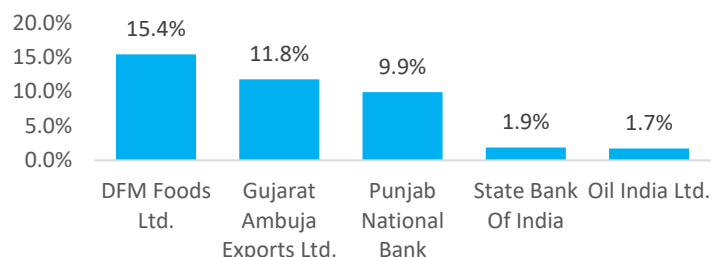


Performance of the month

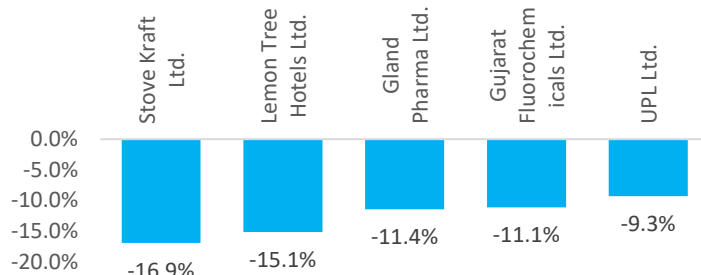
Monthly Newsletter - December 2022

For Dec-22, our Core Multicap portfolio returned -3.7% (vs -1.9% for the NSE500, our benchmark). The positive contributors were banks and whereas laggards were consumptions and chemicals

Top winner



Top losers



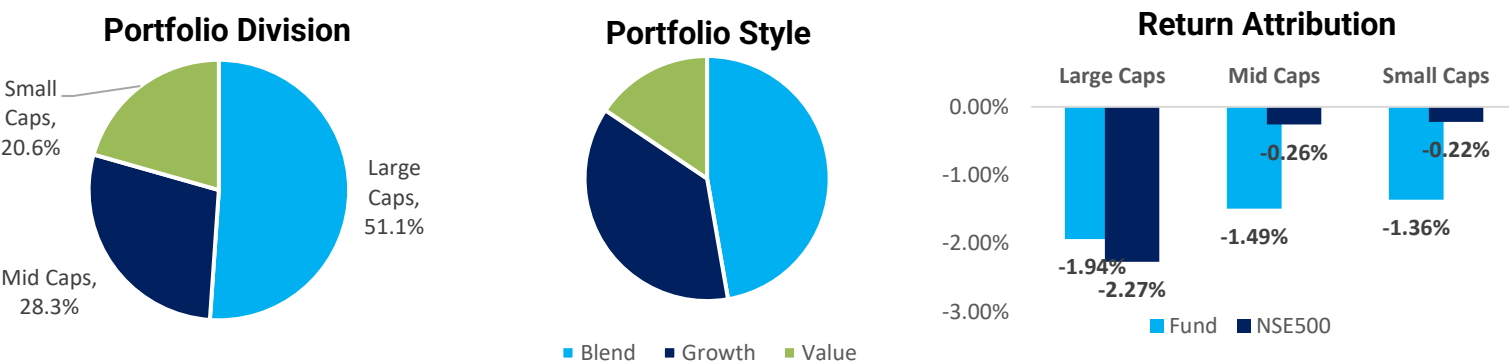
MARKETS & MACRO OUTLOOK

A volatile month across the globe wore down both domestic and international markets with Nifty 50 falling -3.48% and Nifty 500 falling -3.12%. The latter half of the month saw some recovery primarily led by Metals(+2.43%), PSU banks(+7.9%) BankNifty (-0.5%), while IT (-5.8%), Media (-5.74%), Pharma (-4.16%) and Energy (-5.4%) dragged the benchmark. The downmove was led by large cap companies, with Nifty 100 down -2.46%, Nifty Midcap 100 and Smallcap 100 were down -1.65% and -2.45% respectively. FII net flows turned negative this month, totalling Rs. 14,231cr, whereas DII remained Net Buyers worth Rs. 24,159cr keeping overall flows at Rs. 9,928cr. The Rupee depreciated against the US Dollar to Rs. 82.5 from Rs. 81.4. Global markets saw weakness across the globe in December, with the S&P 500, Dow Jones Industrial Average, Stoxx Europe 50, and FTSE 100 down -5.7%, -3.7%, -4.6%, and -1.4% respectively.

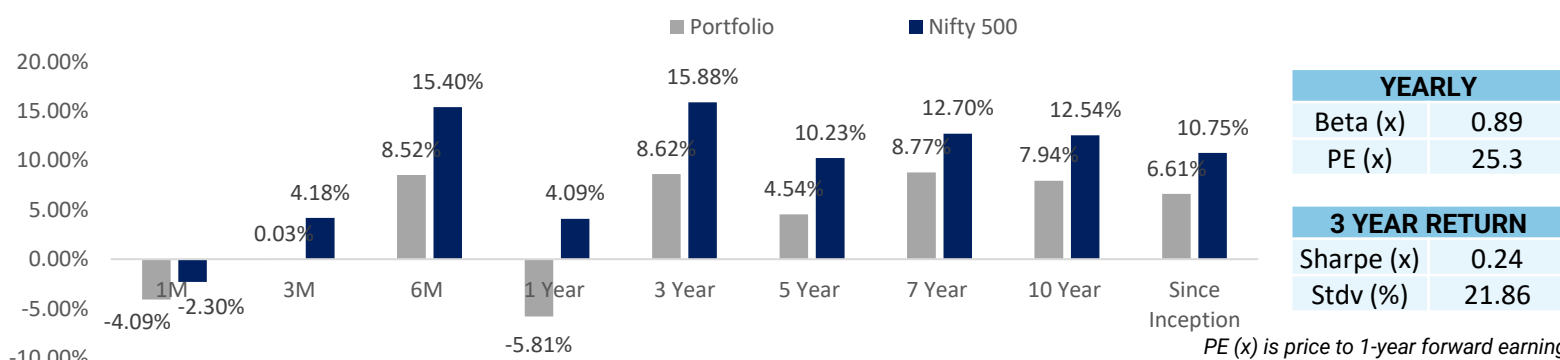
PORTFOLIO HIGHLIGHTS

During the month, we **added Hindustan Petroleum** to the portfolio as drop in crude prices augurs well for OMCs and diesel marketing margins turn to +Rs3.5/ltr from -Rs13/ltr in H1FY23, as international diesel prices corrected to \$103/bbl (high of \$170/bbl in Mar 22) and **increased our weight on Punjab National bank**, as we continue to focus on stocks where would like to build strong conviction with growth visibility in the near future. Meanwhile, there were no deletions or trims in the portfolio. We continue to stick to our approach of balancing quality, growth and valuation by adhering to our DNA+VE investment framework, which has helped us create a resilient portfolio and navigate the uncertain and volatile times we saw in the markets in the past 12 months.

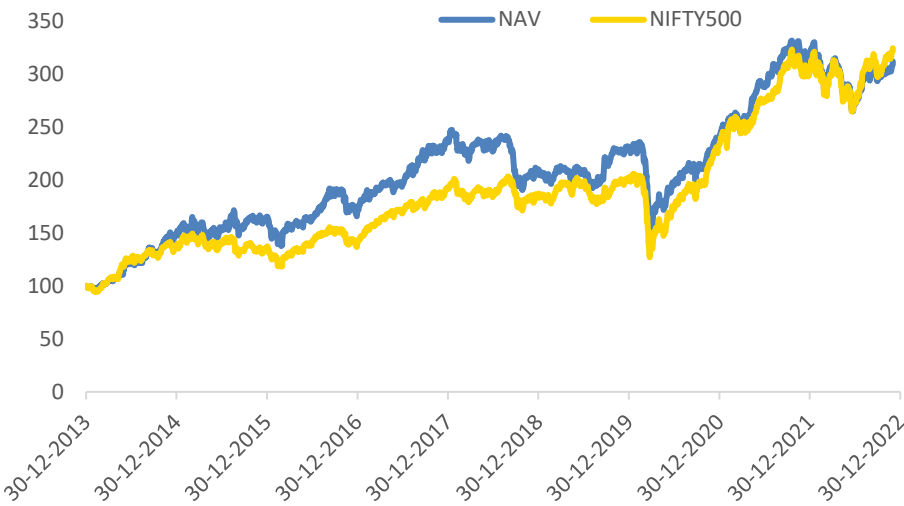
PORTFOLIO OVERVIEW



INVESTMENT PERFORMANCE



PE (x) is price to 1-year forward earnings



Above returns are using TWRR method for last nine years starting January, 2014

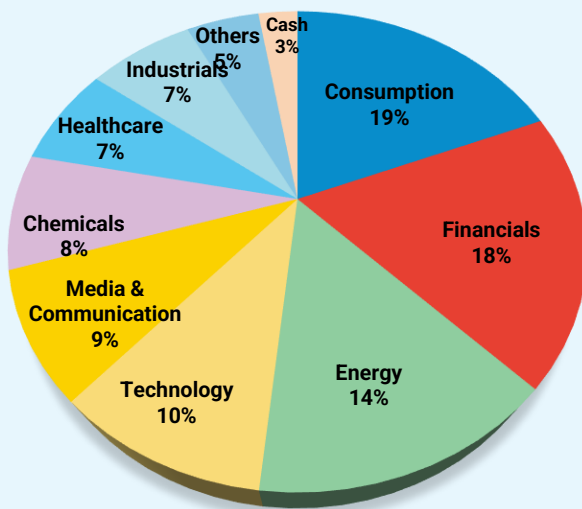
Investment Objective

- The strategy aims to generate steady returns in varying market conditions in the long run.
- The portfolio aims to provide capital appreciation by investing primarily in listed equity instruments.
- The strategy will invest in companies across the market capitalization spectrum.

Key Information

| | |
|-------------------------|----------------|
| Strategy Inception date | May 8, 2007 |
| Strategy Type | Open ended |
| Benchmark | Nifty 500 |
| Portfolio Manager | Siddharth Vora |
| Qualification | CA-CFA-MSc |
| Investment Horizon: | 5 year+ |

Sector Allocation



Data as on 30th November 2022

Durable Growth Opportunity

Noticeable Right to Win

Ace Governance



Visible Superior Growth

Economical Valuations

10 Key Holdings

| Stock | Portfolio Weight (%) |
|--------------------------------|----------------------|
| Lemon Tree Hotels | 5.80% |
| Gland Pharma | 4.60% |
| Bharti Airtel | 5.20% |
| ICICI Bank Ltd | 5.50% |
| Reliance Industries | 4.40% |
| Infosys | 4.30% |
| Indian Energy Exchange | 4.40% |
| State Bank Of India | 4.30% |
| Zee Entertainment Enterprises | 3.40% |
| Harsha Engineers International | 3.20% |

For more details or to invest in PL PMS Portfolios, Please Contact:

Nupur Patel - Principal Officer & Head PMS Sales & Marketing

Tel: 022 6632 2350 | +91 98210 97856 | Email: nupurpatel@plindia.com

Disclaimer: The strategy primarily invests in listed equities across market cap i.e. large cap, mid cap and small cap Strategy may invest substantially in equity and equity related securities The risks associated with such strategy are higher than a well diversified equity investment/fund as the strategy will be invested in a limited number of stocks, since strategy follows a concentration in stock investment, in case the chosen stock does not perform, it could adversely impact the returns of the strategy. Consequently, the value of investment may be affected, and equity related securities are volatile and proven to price fluctuations The liquidity of investments made in the portfolio may be restricted by trading volumes and settlement periods. Settlement period may be extended significantly by unforeseen circumstances. The inability of the portfolio to make intended securities purchase due to settlement problems could cause the portfolio to miss certain investment opportunities Similarly, the inability to sell securities, held in the strategies may result, at times, in potential losses to the strategy, should there be a subsequent decline in the value of securities held in the portfolio. Investments in equity and equity related securities involve a degree of risk and investors should not invest in the strategy unless they can afford to take the risk of losing their investment. Performance related information is not verified by SEBI.