

MULTI ASSET DYNAMIC PORTFOLIO

A Smarter to Navigate Market Volatility and Create Wealth

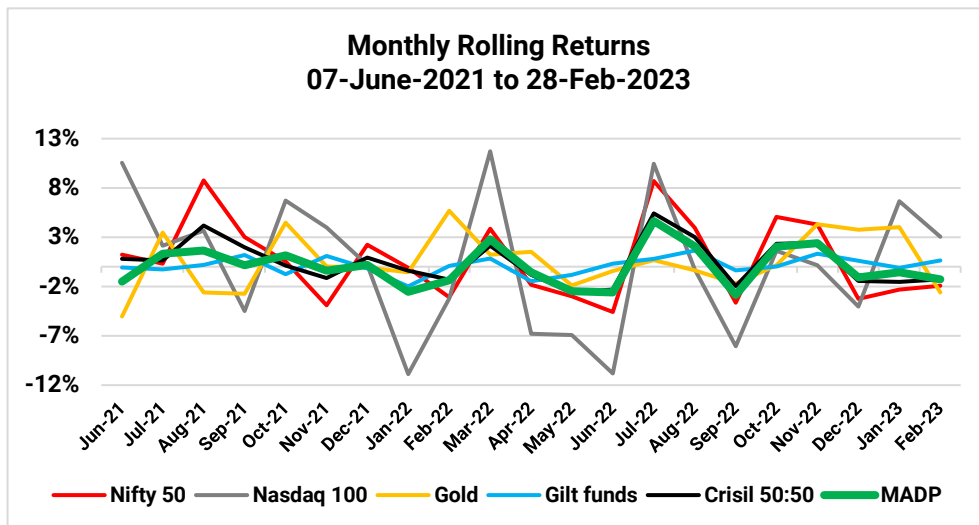
Investment Objective

The investment objective is to generate consistent long term capital appreciation and managing associated risks by investing in a diversified multi asset portfolio comprising of domestic equity, international equity listed on Indian Exchanges and ETFs, Index Funds and Mutual Funds of domestic Large caps, Midcaps and Small caps, international equities, gold, commodities, debt instruments.

Key Information

Strategy Inception date: **June 7, 2021**
Strategy Type: **Open ended**
Benchmark: **Crisil 50:50**
Portfolio Manager: **Mr. Siddharth Vora**
Investment Horizon: **5 Years+**

1M Returns MADP	-1.26%
1M Returns Benchmark	-1.26%
1M Alpha	0.00%
INDEX	1M Returns
Nifty 50	-1.93%
Nasdaq 100 (in INR)	3.05%
Corp. bond	0.31%
Gilt Fund	0.65%
Gold	-2.59%



Period	1 Month	3 Month	6 Month	9 Month	1 Year
MADP	-1.26%	-2.88%	-1.44%	2.54%	2.21%
Crisil Hybrid 50:50	-1.26%	-4.14%	-1.49%	4.53%	3.19%

Factors	What changed in the world			Reasoning			Commentary
	Past	Current	Change	Past	Current	Change	
Macro				Steady growth in India; slowdown in US	Deceleration in India; slowdown in US	Indian economic growth decelerating	Domestic growth is showing early signs of deceleration while global growth is weakening
Value				Nifty is in overvalued zone	Nifty is in Fairly zone	Valuations are becoming favourable	Nifty index valuations have eased to fairly valued due to recent price correction
Liquidity				Monetary conditions are easing	Monetary conditions are easing	Positive for risk assets	With central banks at the fang end of the rate hike cycle, the financial conditions are showing signs of easing
Trend				Weak momentum in domestic equity and Strong momentum in Gold & US equities	Momentum in equities stay weak, waning momentum in Gold and US equities	Indicates increasing exposure to FI/Cash	Momentum in domestic equities remains negative while momentum in gold and International equities has started waning
Risk				Risk off sentiment in domestic equities & Risk on in US equities	Risk off sentiment in domestic equities & Risk on in Global equities	Positive for international equity exposure	Sentiment for domestic equities remained negative, while the risk appetite for global equities remains intact due to attractive valuations.

Negative

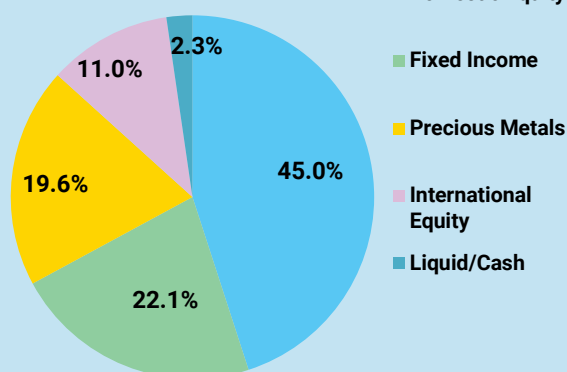
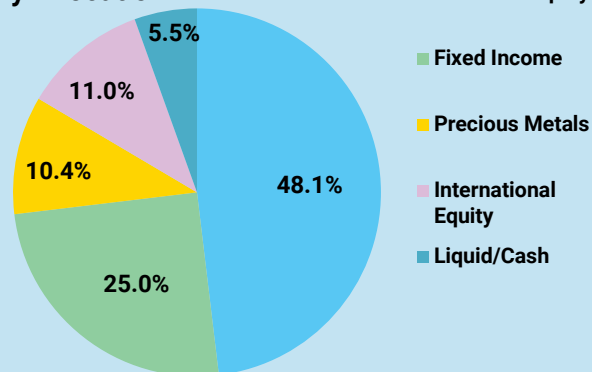
Neutral

Positive

PORTFOLIO UPDATE

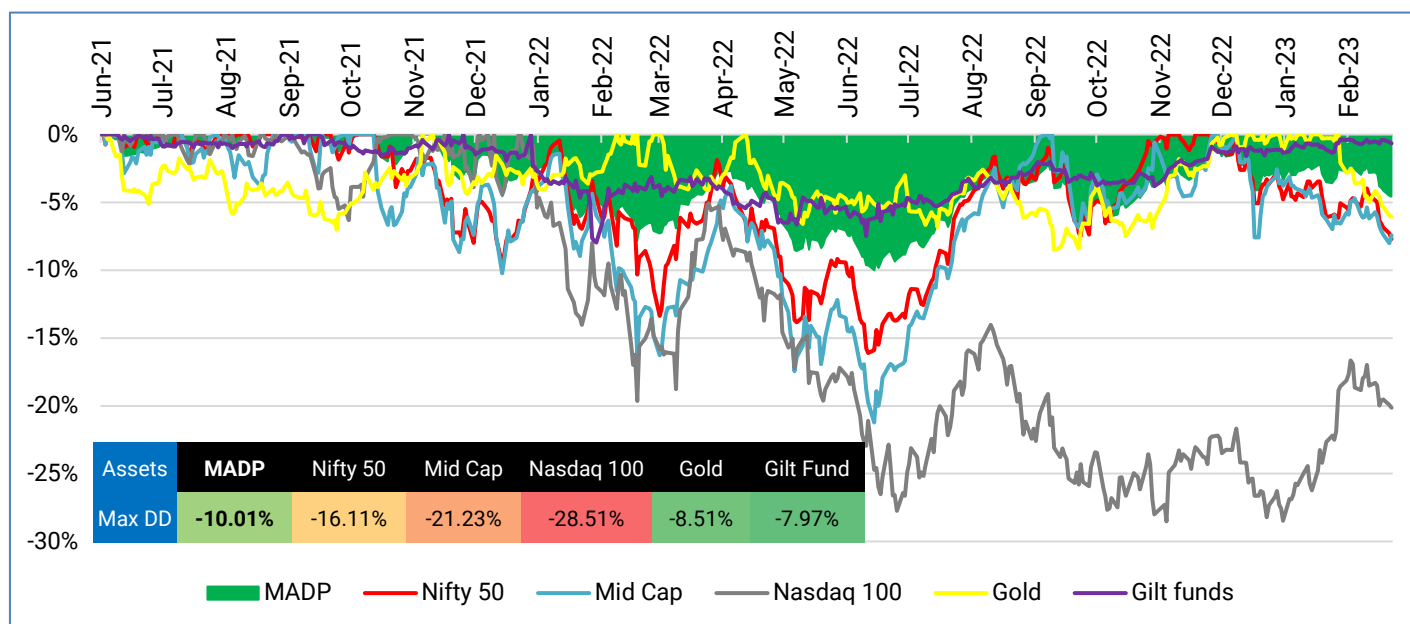
The Indian equity markets continued the correction into the month of February. The Nifty 50 index corrected by 2.03%, while midcaps and smallcaps fell by 1.6% and 3.6% respectively. The FIIs redeemed Rs. 11,090.64 cr worth of equities while DIIs used this correction to add Rs. 19,239.28 cr worth of equities. The global equity markets started the month on a strong note, however the rally soon fizzled out and gave up the gains. The S&P 500 and Nasdaq 100 index ended the month in negative correcting by 2.6% and 0.5% in dollar terms respectively.

We rejigged our portfolio in February by trimming our gold allocation in 2nd week of Feb at Rs. 57,300 by half from 20% to 10.5% as our quant model signaled to cut positions due to heavy profit booking by speculative traders in U.S. futures markets and renewed concerns on US inflation being sticky. Gold has seen further correction from Rs. 57300 levels and is currently trading at Rs. 55,739. We are still holding 10.5% Gold in our portfolio as we continue to believe it is a great diversifier and adds value during uncertain times. We proportionately increased our allocation to domestic equities and corporate bonds by 3% and 5% respectively as suggested by the model.

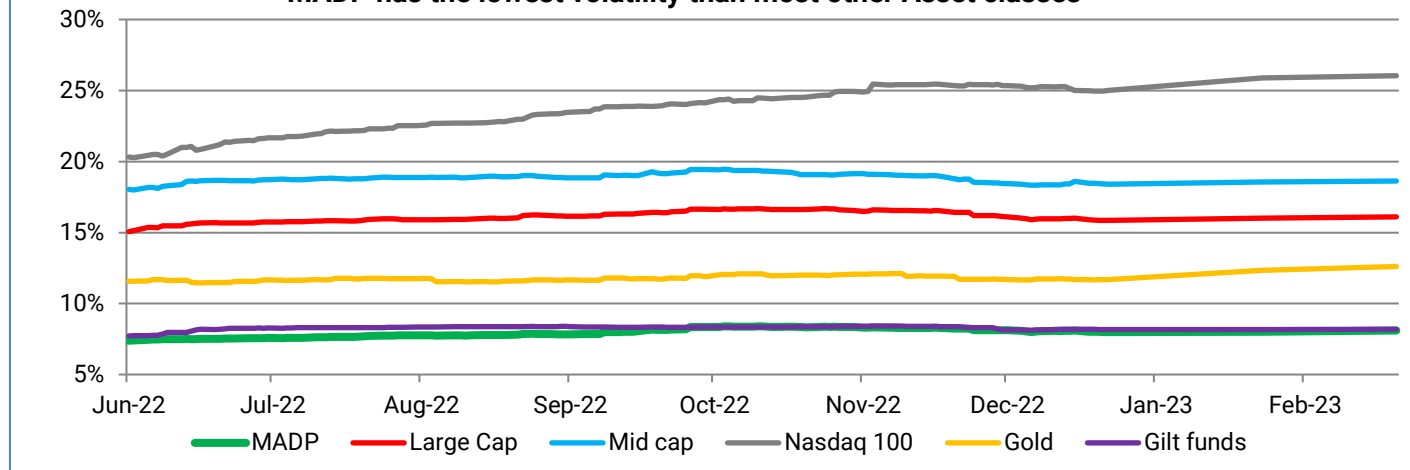
January Allocation

February Allocation


ASSET CLASS	INSTRUMENTS	FUTURE VIEW	ALLOCATION CHANGE			WHY CHANGE IN ALLOCATION ?
			Previous	Current	Change	
Domestic Equities	Largecaps	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	45.0%	48.1%	3.1%	Due to the recent price and time correction in domestic equities, the valuations have eased from overvalued to fairly valued leading to slight increase in allocation
	Mid & Smallcaps	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>				
International Equities	Developed Market	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	11.0%	11.0%	0.0%	Although we remain cautious on US equities in medium term, increase in risk appetite globally and lower valuations provided a good entry point in US tech stocks and emerging markets
	Emerging Market	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>				
Precious Metals	Gold	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	19.6%	10.4%	-9.2%	We trimmed our allocation to Gold by more than 9% as due to heavy profit booking by speculative traders in U.S. futures markets and renewed concerns on US inflation being sticky
	Silver	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>				
Fixed Income	Corporate Bonds	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	22.1%	25.0%	2.9%	We are increasingly building our allocations to longer duration as the bond yields are looking attractive now. However, our major allocation is still short to medium duration bonds
	Gilt Funds	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>				
	Liquid Funds	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>				
Alternates	REITs	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	0.0%	0.0%	0.0%	We don't have any allocation to REITs and INVITs yet
	INVITs	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>				
Liquid	Liquid	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	2.3%	5.5%	2.2%	Increased allocation to Liquid bees to increase our allocation to ultra short duration securities.
	Cash	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>				
UNDERWEIGHT		NEUTRAL				OVERWEIGHT

MADP vs Other Asset Classes Drawdowns



MADP has the lowest volatility than most other Asset classes



Returns	MADP	Crisil 50:50	Nifty	Nifty Next 50	Mid cap 150	Small Cap	S&P 500	Nasdaq 100	Gold	Gilt funds	Corp. bond	Liquid Fund
18-Nov-2022 to 05-Feb-2023	0.41%	-1.20%	-2.40%	-9.51%	-1.65%	-2.06%	6.19%	6.53%	9.19%	1.75%	1.21%	1.06%
06-Feb-2023 to 28-Feb-2023	-1.89%	-1.44%	-2.46%	-3.61%	-1.74%	-2.75%	-3.80%	-2.45%	-3.32%	-0.22%	0.24%	0.35%

Data as on 28th February 2023

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Disclaimer: Strategy may invest substantially in equity, debt, commodities and international securities. Asset classes invested in MADP are volatile and prone 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 miss certain investment opportunities. Similarly, the inability to sell securities, held in the portfolio 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. Investment in Securities is subject to market risk and there is no assurance or guarantee that the objectives of the investment will be achieved. With investment in securities, the value of portfolio may go up or down depending upon the factors and forces affecting in capital market and the portfolio manager is not responsible or liable for the losses resulting from the operations of the portfolio. Investments in asset classes 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.