

About the strategy

Buoyant Capital's strategy focuses on generating superior risk-adjusted returns across market cycles by combining top-down and bottom-up investment approaches. The portfolio is dynamically adjusted between core investments (companies with stable cash flows) and satellite investments (cyclical and turnaround opportunities) to balance growth and capital preservation. The team-based approach, rather than relying on a single manager, helps mitigate risk and ensures consistent decision-making.

Key highlights for the month

During September 2024, the Buoyant Opportunities strategy adjusted its sector allocations by increasing weights in the NBFC, FMCG, and Building Materials, while reducing exposure to the Banking, Automobiles, and Healthcare sectors.

The cash allocation is currently at 7.8%. Despite a reduction in Banking sector exposure over the past three months, BFSI remains the largest exposure within the Buoyant Opportunities strategy due to our confidence in sustained earnings resilience and favourable valuations.

Currently, Large Caps (including cash) constitute 48% of our total exposure, whereas exposure to Core sectors stands at 57%.

Insights for the month - PMS

Top sector allocation	(%)	Core vs. Satellite	(%)
Banking	21%	Core (incl. cash)	57%
Insurance	10%	Satellite	43%
NBFC	8%	Cyclicals	16%
Building Materials	8%	Turnaround	10%
FMCG	7%	Value	17%

Allocations and key ratios

Market cap allocation	(%)	Key ratios	1-yr	2-yr	3-yr
Large Cap and cash	48%	Sharpe ratio (X)	2.7	2.7	1.2
Mid Cap	20%	Information ratio (X)	(1.1)	0.9	0.7
Small Cap	32%	Standard deviation (%)	9.5	10.6	14.2
		Beta (X)	0.9	0.9	0.9
		Sortino (X)	10.1	8.8	2.2

Sector changes during the month

1m - added weights

NBFC
FMCG
Building Materials

1m - reduced weights

Banking
Telecom
Industrials

3m - added weights

NBFC
FMCG
Materials

3m - reduced weights

Banking
Automobile
HealthCare

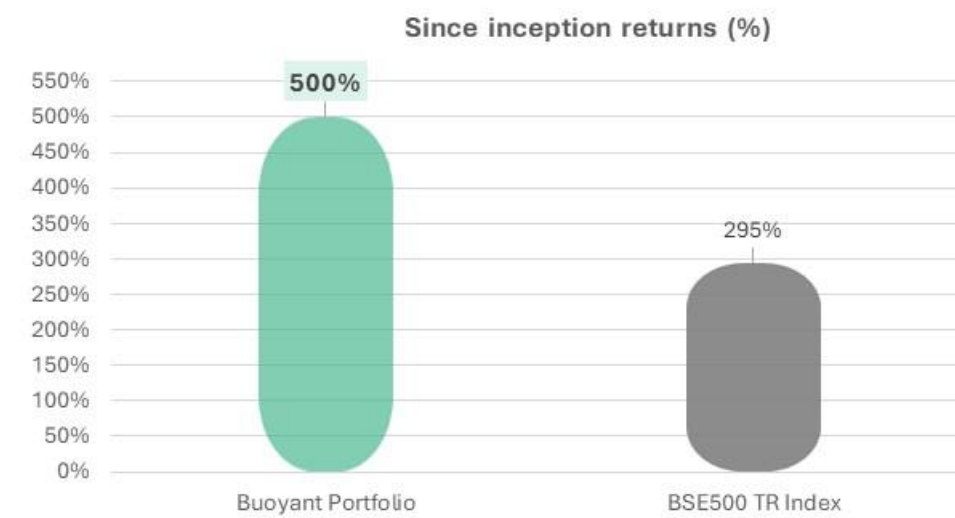
Performance consistency

%	1-yr rolling returns		3-yr rolling returns		5-yr rolling returns		7-yr rolling returns	
	Buoyant portfolio	BSE 500 TRI	Buoyant portfolio	BSE 500 TRI	Buoyant portfolio	BSE 500 TRI	Buoyant portfolio	BSE 500 TRI
Count (#)	2,680		1,950		1,219		489	
Average returns	28.1	17.9	20.7	15.2	20.4	15.4	21.9	15.6
Median	25.2	13.6	22.7	16.8	21.4	15.2	21.7	15.8
Maximum	133.4	102.1	52.7	33.9	31.6	23.6	25.6	17.7
Minimum	-42.7	-33.3	-7.9	-6.3	10.1	10.2	19.1	13.5
Outperformance against benchmark (% no of obs)	58%		76%		95%		100%	

Relative performance

30-Sep-24	1 month	6 months	1 year	2 years	3 years	5 years	Since Inception
TWRR (%)							
Buoyant Portfolio	2.9%	22.8%	33.6%	35.6%	23.6%	30.1%	24.0%
BSE-500 TR Index	2.1%	20.2%	41.1%	28.7%	18.4%	22.4%	17.9%
Absolute (%)							
Buoyant Portfolio				84%	89%	272%	500%
BSE-500 TR Index				66%	66%	175%	295%

Since Inception returns



Source: Bloomberg for Indices. Buoyant portfolio returns are post-fees and expenses. Returns are for Buoyant Opportunities Scheme - Discretionary portfolio. More than one year returns are annualised. The performance-related information provided herein is not verified with SEBI.

ABOUT US

Buoyant Capital Pvt Ltd ("the PM") is registered as a Portfolio Manager with SEBI under SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time and the Circulars and Guidelines issued there under from time to time, vide SEBI Reg. No.: INP000005000 and as an Investment Advisor under SEBI (Investment Advisors) Regulations, 2013 as amended from time to time and the Circulars and Guidelines issued there under from time to time vide SEBI Reg. No.: INA000016995 and as the Sponsor and Manager of the Buoyant Capital AIF (a Category III AIF) under SEBI (Alternative Investment Funds) Regulations, 2012 as amended from time to time and the Circulars and Guidelines issued there under from time to time vide SEBI Reg. No.: INAIF322231125.

Compliance/Grievances:

Mayuri Jangid
Email: compliance@buoyantcap.com
Phone: +91-22-6931-9912

Queries/Customer Care:

Sheena Fernandes
Email: care@buoyantcap.com
Phone: +91-22-6931-9943

BUOYANT shall address investor grievance within a time period of 21 (twenty-one) calendar days from the date of receipt of the grievance. Alternatively, a Contributor may also use SCORES 2.0 (<https://scores.sebi.gov.in/scores-home>) to submit the complaint or grievance directly to BUOYANT for resolution. After exhausting all the aforementioned options for resolution, if the investor(s) is still not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal ('ODR Portal') at <https://smartodr.in/login>. The investor(s) can also directly initiate dispute resolution through the ODR Portal if the grievance lodged with BUOYANT is not satisfactorily resolved at any stage of the subsequent escalations.

DISCLAIMER & DISCLOSURES

This document confidential and is intended only for the personal use of the prospective investors/contributors (herein after referred as the Clients) to whom it is addressed or delivered and must not be reproduced or redistributed in any form to any other person without prior written consent of the PM. This document does not purport to be all-inclusive, nor does it contain all of the information which a prospective investor may desire. This document is neither approved, certified nor are its contents verified by SEBI. The PM retains all the rights in relation to all information contained in the document(s) and to update the same periodically (or otherwise) from time to time. The document is provided on a personal/confidential and Private Placement basis. The document is neither a general offer nor solicitation to avail any service offered by the PM (a SEBI Registered Intermediary) nor is it an offer to sell or a generally solicit an offer to become an investor in the services offered by the PM. The delivery of this document at any time does not imply that the information herein is correct as of any time subsequent to its date of publishing. The contents of this document are provisional and may be subject to change. In the preparation of the material contained in this document, the PM has used information that is publicly available, certain research reports including information developed in-house. The PM warrants that the contents of this document are true to the best of its knowledge. However, the PM assumes no liability for the relevance, accuracy or completeness of the contents herein.

The PM declares that the data and analysis provided shall be for informational purposes. The information contained in the analysis shall be obtained from various sources and reasonable care would be taken to ensure sources of data to be accurate and reliable. The PM will not be responsible for any error or omission in the data or for any losses suffered on account of information contained in the analysis. While the PM will take due care to ensure that all information provided is accurate, the PM neither guarantees/warrants the sequence, accuracy, completeness, or timeliness of the report. Neither the PM nor its affiliates or their partners, directors, employees, agents, or representatives, shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this analysis or the contents or any systemic errors or discrepancies or for any decisions or actions taken in reliance on the analysis.

The PM does not take any responsibility for any clerical, computational, systemic, or other errors in comparison analysis. There can be no assurance that future results, performance, or events will be consistent with the information provided in this document and the past performance of the Portfolio Strategies described herein, if any, is not a guarantee or assurance for future performance. Any decision or action taken by the recipient of the document based on this information shall be solely and entirely at the risk of the recipient of the document. The distribution of this information in some jurisdictions may be restricted and/or prohibited by law, and persons into whose possession this information comes should inform themselves about such restriction and/or prohibition and observe any such restrictions and/or prohibition. Unauthorized disclosure, use, publication, dissemination or copying (either whole or partial) of this information, is prohibited.

The PM shall not treat the recipient/user of this document as a client by virtue of his receiving/using the contents of the document in full or part. Neither the PM nor its affiliates, directors, partners, employees, agents, or representatives, shall be responsible or liable in any manner, directly or indirectly, for the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the information in the document.

The person accessing this information specifically agrees to exempt/absolve the PM or any of its affiliates or employees from, any and all responsibility/ liability arising from such misuse/improper/ illegal use and agrees not to hold the PM or any of its affiliates or employees responsible for any such misuse/improper/illegal use and further agrees to hold the PM or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays. The PM (including its affiliates) and any of its Partners, officers, employees, and other personnel will not accept any liability, loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document or any information in any manner whatsoever.

This document may include certain forward-looking words, statements and scenario which contain words or phrases such as "believe", "expect", "anticipate", "estimate", "intend", "plan", "objective", "goal", "project", "endeavor" and similar expressions or variations of such expressions that are forward-looking statements, words, and scenario. Actual outcomes may differ materially from those suggested by the forward-looking statements due to risks, uncertainties, or assumptions.

The PM takes no responsibility for updating any data/information. This document cannot be copied, reproduced, in whole or in part or otherwise distributed without prior written approval of the PM. Prospective investors/clients are advised to review this Document, the Private Placement Memorandum / Disclosure Document, the Contribution Agreement / Client Agreement, representations and presentation(s) and other related documents carefully and in its entirety and seek clarification wherever required from the SEBI Registered Intermediary/PM.

Prospective investors should make an independent assessment, consult their own counsel, business advisor and tax advisor as to legal, business and tax related matters concerning this document and other related documents before investing with/through the PM.

The information contained in this document has been prepared for general guidance and does not constitute a professional advice/assurance and no person should act upon any information contained herein without obtaining specific professional advice/Assurance. Neither the PM nor its Affiliates or advisors would be held responsible for any reliance placed on the content of this document or for any decision based on it.

Each existing/prospective client, by accepting delivery of this document, agrees to the foregoing. The Investment portfolio is subject to several risk factors including but not limited to political, legal, social, economic, and overall market risks. The recipient alone shall be fully responsible/ are liable for any decision taken based on this document.

The PM, its partners, employees, PMS clients, AIF schemes, Advisory clients may have existing exposure to the stocks that form part of the PMS portfolio/Advisory portfolio. Further, in view of the investment objective/strategy of the PMS/Advisory there may be situations where the PM may be selling a stock which is part of the PMS portfolio/Advisory portfolio scheme/AIF Portfolio scheme, as the case may be. The PM (including its affiliates) may offer services in nature of advisory, consultancy, portfolio management, sponsorship of funds, investment management of funds which may conflict with each other.

The PM operates from within India and is subject to Indian laws and any dispute shall be resolved in the courts of Mumbai, Maharashtra only.

In the United Kingdom this document is only made available to, and directed at, (a) investment professionals falling within Article 19(1) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (b) high net worth entities falling within Article 49(1) of the Order, and (c) other persons to whom it may otherwise lawfully be communicated.

Buoyant Capital Private Limited ("BCPL") is also an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") under Section 203 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Our CRD number is 327612 and SEC File number is 801-129223. The regulatory disclosures and brochure are available at <https://adviserinfo.sec.gov/firm/summary/327612> and SEBI-related regulatory disclosures & disclaimers are available [here](#).