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CAPITAL INVESTMENT ADVISORS

(a division of Buoyant Capital Pvt Ltd)

INVESTOR MEMO : July 2024

Retail euphoria...

India story
is convincing
and credible

Retail holdings
are now
Rs 63 lac cr!

This is ~8x
vs Mar-20
(Rs 8 lac cr)

Over 6x
(of the 7x delta)
is price rise...

... <1x is net
inflows into
equity!

Retail owns
~25% of
small/microcaps

But only
11% of
large & mid caps

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Small caps look frothy

1. 700/2,000 cos doubled or more since Apr-23
2. 600/700 such cos are small/microcaps!
3. Esp. those with large float (public holding)
4. Market caps have risen way above earnings growth
5. Valuations look unsustainable in many cases

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PORTFOLIO POSITIONING
Balanced

1. Prefer NOT to jump into small-cap euphoria
2. Seeking sustainable returns over medium term
3. Portfolio allocation balanced across large/mid/small caps
4. Also balanced reasonably along risk/reward lines
5. Large cap + cash = 52.00%

Budget view : good work to continue

1. Direction unlikely to change
2. Fiscal room created by high dividend from RBI
3. External trade has recovered
4. 1Q direct tax collections up 21%
5. Expecting partial relief on taxes
6. Also higher welfare spends, food subsidies
7. Business incentives to continue

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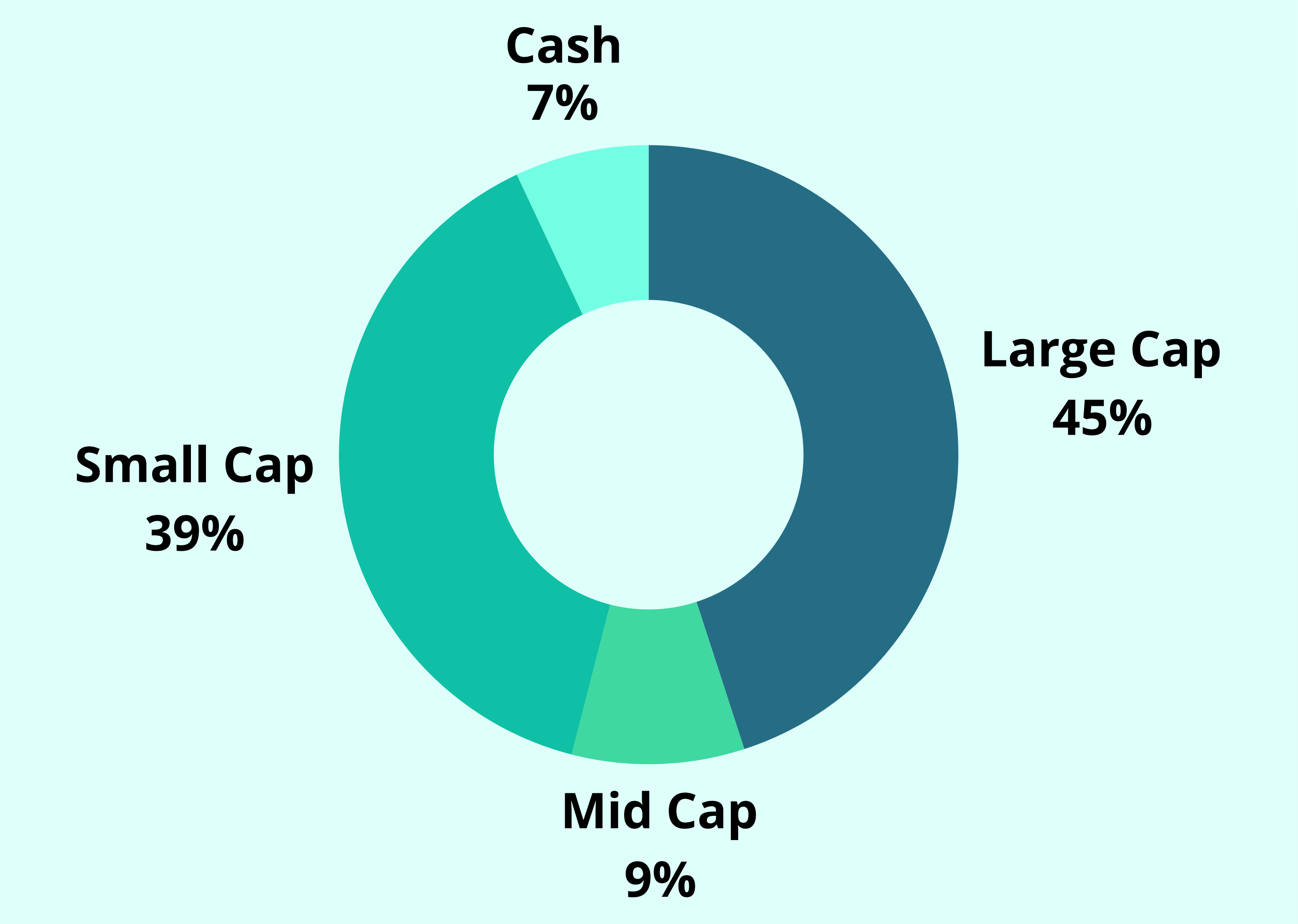
FUND FACTS - June 2024

MARKET-CAP ALLOCATION



Source : Buoyant Capital IA

TOP 5 HOLDINGS*

ITC Ltd	8%
HDFC Bank Ltd	7%
Indegene Ltd	6%
Divi's Laboratories Ltd	6%
Archean Chemical Industries Ltd	6%

Source : Buoyant Capital IA

***Holdings may or may not be a part of all client portfolios. The securities quoted are for illustration only and are not recommended.**

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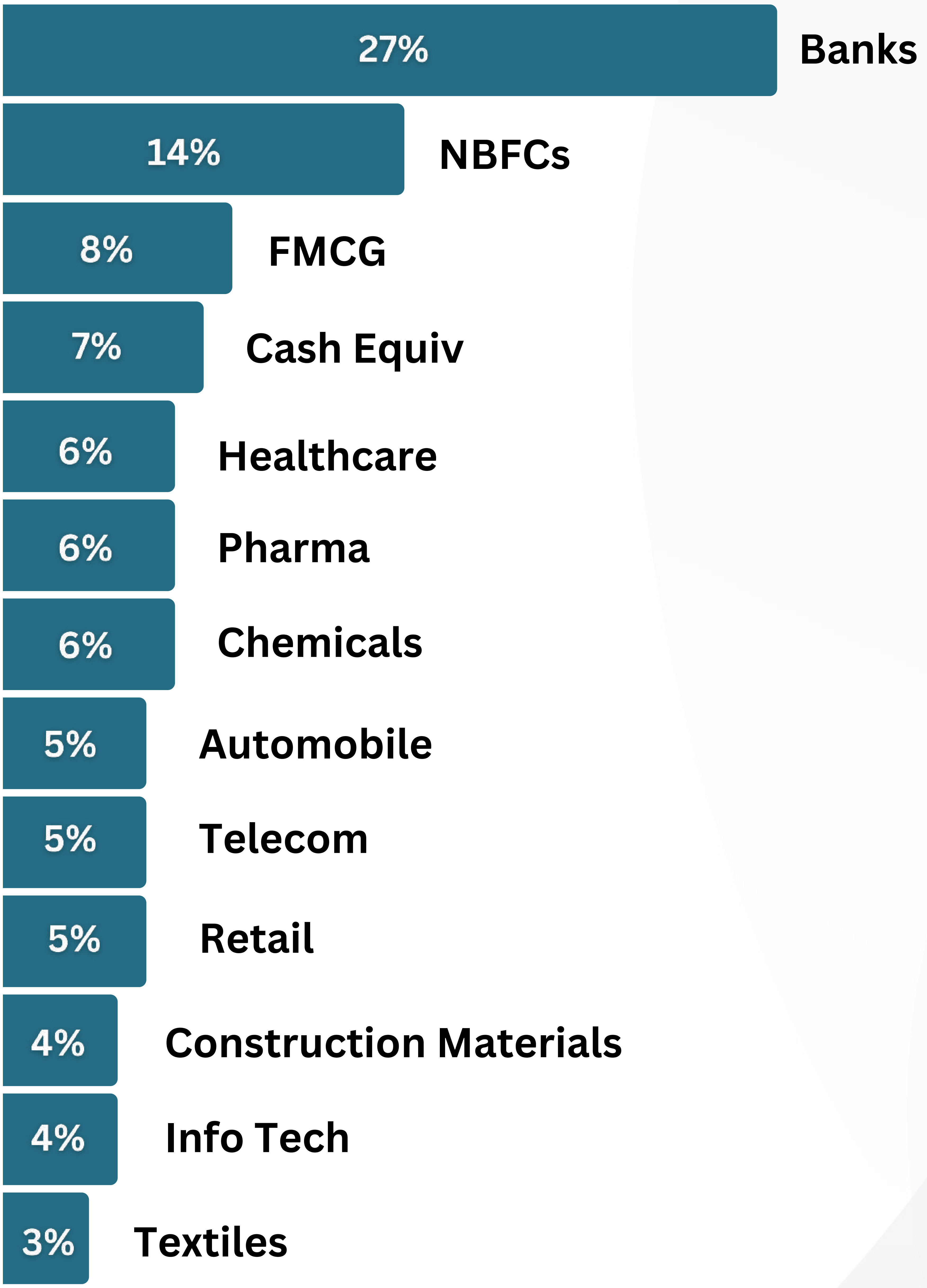
SECTOR ALLOCATION



All data as on 31 June 2024

Source : Buoyant Capital IA

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OPPORTUNITIES PORTFOLIO

What is it?

- A **cross-cycle, flexi-cap, moderately diversified** portfolio of listed stocks benchmarked with a broad market index.
- Model portfolio advisory service by **Buoyant Capital,** a SEBI-licensed Investment Advisor.
- Available via our **digital advisory platform.**

PORTFOLIO STRATEGY

- Aggressive during good times / favourable cycle, defensive in tough times.
- **Cross cycle investing philosophy** to reduce volatility and manage risks in line with macro, market, market-cap and sector cycles.
- Flexible, bottom-up portfolio construction that is **industry and market cap agnostic**.
- No permanent bias towards market cap (large/mid/small), sector or theme.

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DIGITAL, AFFORDABLE & CONVENIENT!

- Investor, broker and advisor linked on a digital platform for trade execution with **minimal effort for the investor***!
- **100% digital sign-up,** risk profiling and onboarding via PAN & Aadhar OTP.
- PMS/AIF-like portfolio strategy now available at min. Rs. 2 lacs ticket size with top ups in multiples of Rs. 50K.

REBALANCING STRATEGY

- In line with Advisor's research view on cycles, stocks and sectors.
- Churn will also follow a flexible dynamic, with heavy churn when cycles change.

Disclaimer : Right of Execution of Investments remains with the Investor only.

OPPORTUNITIES PORTFOLIO

USP

A cross-cycle strategy that uses a combination of aggressive or defensive stance depending on the cycle at play.

Flexi-cap portfolio construction across small, mid and large caps to balance risk vs. reward at different points of time in the cycle.

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Risk Category
Aggressive (high risk)

Advisor
Dipen Sheth

Benchmark
NIFTY 500 TRI

Subscription fees
2% p.a. of AUA (Charged half yearly)

Fees collection
Every six months

Investment Style
Cross cycle, Flexicap

Recommended Time Horizon
3-5 Years

No of Stocks
12-18

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CONTACT US

For more information on our
cross cycle investing framework,
or to start an advisory relationship with
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Start your Digital Advisory Portfolio today!

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Disclosures & disclaimers

Name of Investment Adviser as registered with SEBI: Buoyant Capital Private Limited. **Type of Registration:** Non-Individual. **SEBI Registration number:** INA000016995. **Validity of SEBI registration:** 13th June 2022 - Perpetual. **BSE IA Enlistment Number (BASL membership ID)**-1844. **CIN of the IA** U65990MH2014PTC253. **Registered office address:** 3501, B- Wing, Kohinoor Square, N C Kelkar Marg, R G Gadkari Chowk, Shivaji Park, Dadar West, Mumbai 400028. INDIA. **Phone:** +91-22-6931-9994. **Separately Identifiable division of IA/Trade name:** Buoyant Capital Investment Advisors (a division of Buoyant Capital Private Limited).

Standard Warning: Investments in securities markets are subject to market risks. Read all the related documents carefully before investing.

Standard Disclaimer: Registration granted by SEBI, enlistment as IA with Exchange and certification from National Institute of Securities Markets (NISM) in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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