

INVESTOR MEMO : Dec 2024

No pain, no gain!



NIFTY cracked 6% in Oct-24 and ~1% in Nov-24; some exuberance has worn off.



However, valuations are still NOT at a bargain level. Why? Earnings downgrades over 1Q-2Q results seasons...



Financials delivered the best YoY growth in 2QFY25, while oil marketing cos and cement posted declining profits.



Meanwhile, India's 2Q GDP grew at a disappointing 5.4%, pulled down by sluggish industrial and manufacturing growth.



In sharp contrast, US markets have 'Trumped' most markets globally. The S&P500 is up 17% since Aug-24.



Consumer demand is weak in India, but Maharashtra elections, monsoon harvest hold hopes for broader revival.

Where do we go from here?



All eyes on RBI's monetary stance. Falling interest rates are good for markets, but may stoke inflation.



FPI flows matter, irrespective of domestic SIP or lumpsum inflows. They have net sold for the last two months...



Global and US interest rate trajectory (Fed policy) will matter for FPI flows to revive.



Medium term : US trade policy under Trump will determine the course of the China+1 opportunity for India.



Domestic drivers are currently weak, but can change esp. as corporate India is under levered and govt deficits are under control.

Portfolio stance

1

The Opportunities Portfolio continues to be heavy on large caps and financials.

2

We will fish for stocks with individual merit, and not market momentum.

3

We are being very selective in mid/small caps, in view of high valuations.

4

The portfolio has high single digit cash to capitalise on volatility.

5

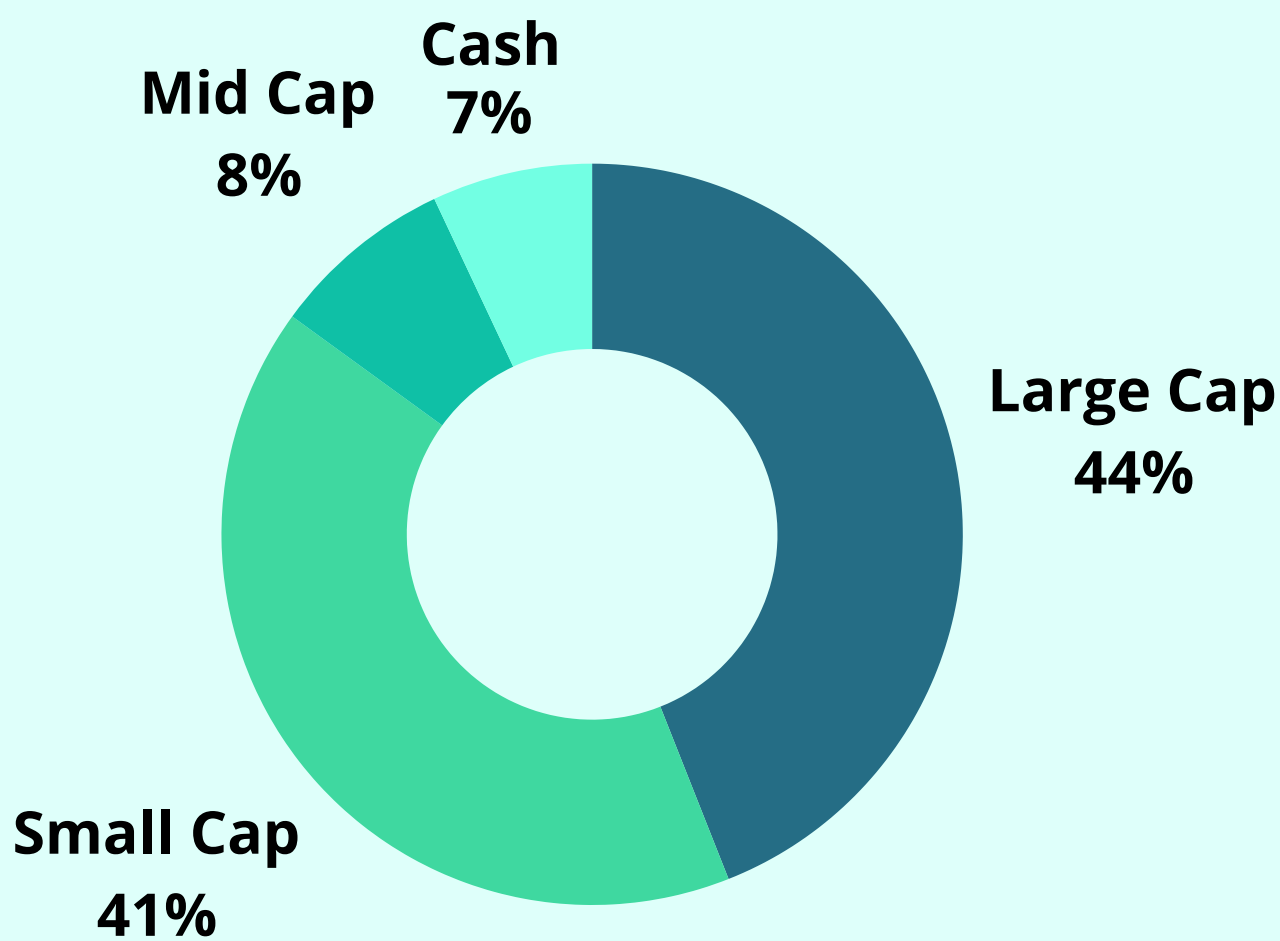
Remain committed to our cross cycle portfolio management philosophy.

CAPITAL INVESTMENT ADVISORS

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OPPORTUNITIES PORTFOLIO

MARKET-CAP ALLOCATION



Source : Buoyant Capital IA
Data as at end-Nov 2024

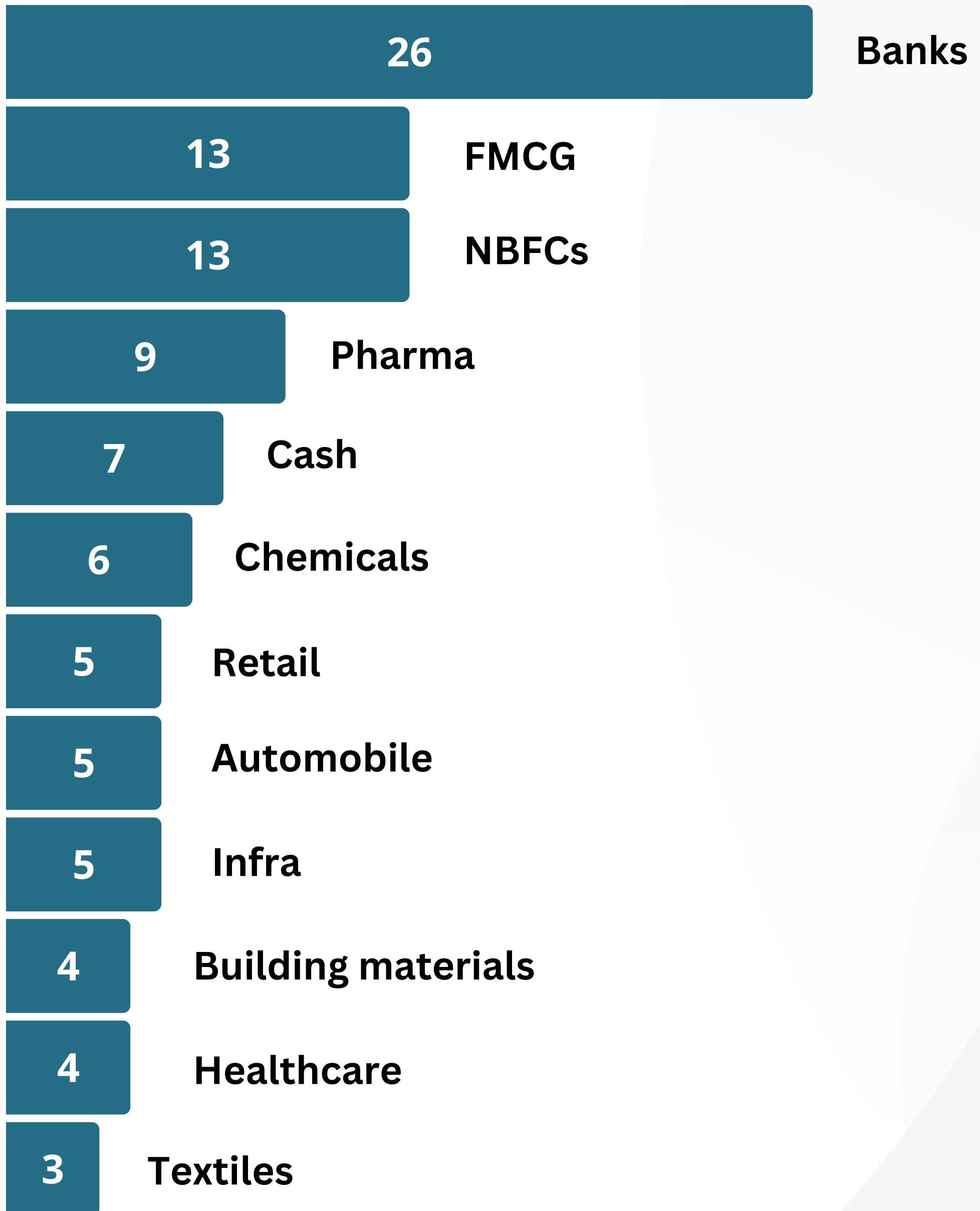
TOP 5 HOLDINGS*

| | |
|---------------------|----|
| ITC Ltd | 8% |
| HDFC Bank Ltd | 7% |
| Cash | 7% |
| State bank of India | 7% |
| ICICI Bank 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. Data as at end-Nov 2024*

SECTOR ALLOCATION



Data as at end-Nov 2024

Source : Buoyant Capital IA

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OPPORTUNITIES PORTFOLIO

- 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

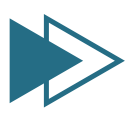
- Aggressive during good times / favourable cycle, defensive in tough times.
- **Cross cycle investing philosophy** to reduce volatility and manage risks in line with macro, market, market-cap and sector cycles.
- Flexible, bottom-up portfolio construction that is **industry and market cap agnostic**.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

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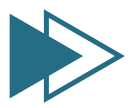
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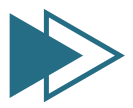
DIGITAL, AFFORDABLE & CONVENIENT!



Investor, broker and advisor linked on a digital platform for trade execution with **minimal effort for the investor***!



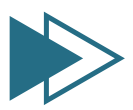
100% digital sign-up, risk profiling and onboarding via PAN & Aadhar OTP.



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.***



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Risk Category

Aggressive (high risk)

Advisor

Dipen K Sheth

Benchmark

NIFTY 500 TRI

Min. investment

Rs. 2 lacs

Advisory fees

2% p.a. of AUA + GST

Fees collection

Every six months

Investment Style

Cross cycle, Flexicap

Recommended Time Horizon

3-5 Years

No of Stocks

12-18

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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Contact us

For more information on our cross cycle investing framework, or to start an advisory relationship with **Buoyant Capital Investment Advisors,**

write to us at

advisory@buoyantcap.com

or WhatsApp us at

+91-81695-15927

Start your Digital Advisory Portfolio today!



ria.buoyantcap.com





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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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