Ametra FactorCore PMS

Low-Cost All-Season Asset Allocation Alpha

MODERATE VOLATILITY | DATE: 30 JUN, 2026

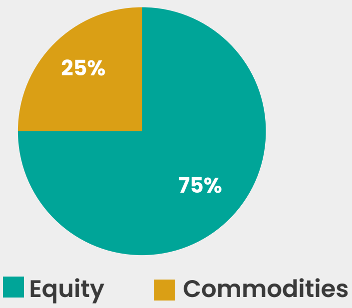
Operational Information

Live Date	12-Aug-2025
Inception Date	30-Dec-2005
Review Frequency	Monthly

Portfolio Characteristics

Benchmark	Nifty 500 TRI
Number of Holdings	5
Minimum Investment	INR 50,00,000
CAGR (Since Inception)	20.46%
Volatility (Since Inception)	16.95%
Maximum Drawdown	-43.29%
Expense Ratio	0.50%

Asset Allocation



Investment Philosophy

In the last few years, traditional mutual funds have struggled in delivering stock selection alpha. In general, traditional mutual funds follow an active investing approach which is designed to exploit pricing anomalies in market and create abnormal returns for the investors. However, as happened in US and European stock markets 3 decades ago, with rising investor participation, spike in computational power, enhancing research coverage and improving corporate governance standards, markets become more efficient and market anomalies largely disappear from the equity markets. Considering the alpha underperformance of largecap and midcap funds in last 10 years, fund managers and investors might have to look beyond top 300 companies in India which is a high-risk terrain suitable only for a very small category of investors.

With stock selection alpha fading, a new approach is emerging-asset allocation alpha. FlexiCap and MultiCap funds, which dynamically allocate capital, have historically delivered 2.5%-3.5% annualized alpha over ten years with a 50% probability. However, selecting the right fund remains tricky, as return divergence is even higher in these categories. Unlike Mid and SmallCap funds, their risk exposure is also difficult to categorize, making fitment a challenge.

FactorCore strategy strives to improve low-cost asset allocation alpha in India market by using globally proven core-satellite approach with nearly 60% exposure to broad market index funds and 40% allocation to alpha-focused rule-based passive factor funds. These factor funds sharpen alpha edge of portfolio as these strategies have a consistent track record of delivering sizable alpha to investors over long-erm holding period of 7-10 years. Moreover, in line with market conditions, tactical rotation takes place on both core and satellite slice, leading to all-season risk-controlled low-cost alpha for investors.

Methodology

UNIVERSE

Direct Equity Growth version Mutual Fund Schemes that have passed the investability screens created by Ametra would be selected.

WEIGHING

Individual Mutual Funds Scheme weights are assigned by pre-defined rules. Based on tactical signals, Portfolio weight for is to be decided.

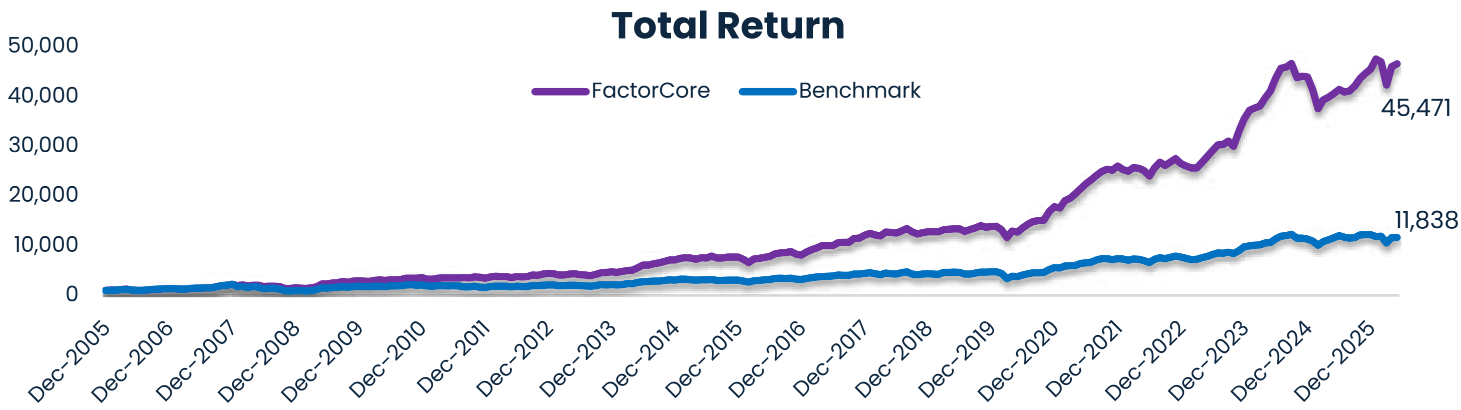
SELECTION

Mutual Fund Schemes are assigned with different risk score, and 10 distinct portfolios are constructed based on predefined rules. Tactical signals are then used to identify suitable portfolios.

REBALANCING

Tactical Calls are issued monthly, resulting in adjustments to portfolios and the allocation weights assigned to them. Individual Schemes adhere to their own independent review schedules.

*Data shown for portfolio reflect historical performance before transaction cost adjustments.
*Since Inception is annualized data from December 31, 2005. All Return Numbers are calculated based on TWRR.
*The information displayed above is extracted from exchange approved third party vendors i.e. FactSet and Accord.



*Historical performance chart tracking INR 1,000 invested on Dec 31st, 2005, including back-tested data before transaction cost adjustment.

Return Performance

* 1M, 3M, 6M and Since Live Date return represent live performance returns
* Returns for other period include backtest data.

	Absolute Returns (%)				Annualized Returns (%)				
	1M	3M	6M	Since Live Date	1 YRS	3 YRS	5 YRS	10 YRS	Since Inception
FactorCore	-2.35	7.48	-0.02	11.18	9.92	16.03	15.15	19.19	20.46
Benchmark	1.71	12.40	-3.20	1.19	-1.71	12.93	12.40	13.89	12.81
Excess Returns	-4.06	-4.92	3.19	8.83	11.63	3.10	2.75	5.30	7.65

Risk Measures

*Volatility, Beta and Correlation - based on daily data
* Return/Risk Ratio – based on CAGR and Volatility

*Beta, Alpha and Correlation with respect to Portfolio's Benchmark

	Volatility (%)		Risk-Adjusted Returns	
	Factor Core	Benchmark	Factor Core	Benchmark
1 YR	13.42	13.91	0.74	-0.12
3 YRS	15.13	14.26	1.06	0.91
5 YRS	14.33	14.44	1.06	0.86
10 YRS	14.25	16.21	1.35	0.86
15 YRS	14.12	16.20	1.32	0.78
Since Inception	16.95	20.39	1.21	0.63

	Beta	Alpha (%)	Correlation
	Factor Core	Factor Core	Factor Core
1 YR	0.75	9.47	0.78
3 YRS	0.94	3.47	0.89
5 YRS	0.89	3.34	0.90
10 YRS	0.80	6.70	0.91
15 YRS	0.79	7.06	0.91
Since Inception	0.77	9.00	0.93

Worst Drawdowns

*Drawdown - based on daily data

	2008 Financial Crisis	2013 BoP Crisis	2020 Covid Crisis
FactorCore	-43.29%	-12.63%	-24.44%
Benchmark	-63.71%	-32.50%	-38.11%

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Glossary

CAGR (compounded annual growth rate)/**Annualized return** is the average annual growth rate of an investment over a period of time.

Volatility (Standard deviation) measures the rate of fluctuations in the price of security from its mean over a period of time. It is a statistical measure of its dispersion of returns.

Excess Return (positive or negative) is the portfolio's return relative to the return of the benchmark.

Beta is a measure of relative volatility of a portfolio to the market's upward or downward movements. A beta greater than 1.0 means a fund will move more than the market, while beta less than 1.0 identifies a portfolio that will move less than market. The beta of market is always 1.0.

Alpha (Jensen's) is a risk adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolios or investment's beta and the average market return.

Drawdown measures the downside volatility of how much an investment is down from its peak before it recovers back

Ametra Investment Disclosure

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