Ametra FactorIncome

1% Regular Income with Inflation Beating Compounding

MODERATE VOLATILITY | DATE: 30 JUN, 2026

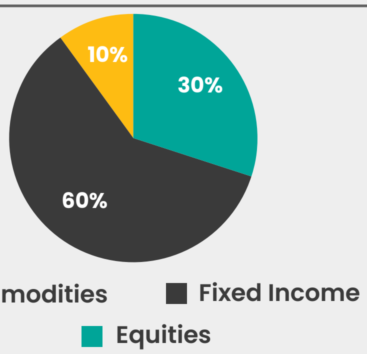
Operational Information

Live Date	16-Oct-2024
Inception Date	30-Dec-2005
Review Frequency	Monthly

Portfolio Characteristics

Benchmark	Balanced Advantage Funds
Number of Holdings	25
Minimum Investment	INR 50,00,000
CAGR (Since Inception)	20.19%
Volatility (Since Inception)	10.59%
Maximum Drawdown	-27.46%
Expense Ratio	2.00%

Asset Allocation



Investment Philosophy

The strategy capitalizes on the historically proven benefits of asset diversification and factor investing, which have consistently delivered higher risk-adjusted returns compared to broad market indices over the long term.

Although equities have significantly outperformed gold and debt over the long term—evidenced by the Nifty 500 Index's return of nearly 1100% over the past 19 years, compared to 750% for gold and 300% for Nifty bond indices—this outperformance is not consistent. Equities can underperform gold and debt for extended periods. For instance, during the 'equity winter' from December 2007 to December 2013, the Nifty 500 Index delivered almost 0% returns, while the Nifty bond benchmarks returned 56% and gold returned 130%. Additionally, equities can experience severe short-term declines, such as the 70% loss in the Nifty 500 Index during the 2008 Global Financial Crisis, highlighting the risk known as 'timing risk.'

Diversifying equity portfolios with low-correlated assets such as debt, gold, and international equities can significantly mitigate timing risk and enhance the consistency and predictability of portfolio returns. For example, a diversified portfolio (55% Nifty 500, 25% debt, 10% international equities, and 10% gold) would have matched the returns of the Nifty 500 over the last 19 years while yielding 69% during the equity winter of December 2007 to December 2013, compared to 0% from the Nifty 500. Additionally, tactical allocation—reducing equity exposure during bearish phases and increasing it during bullish phases—can further improve the return prospects of a diversified portfolio. Efficient tactical rotation across various factors within the equity component can provide additional upside potential.

Methodology

UNIVERSE

NSE and BSE listed securities that have passed the investability screens created by Ametra would be selected. Equity, Debt, and Gold ETFs are selected based on liquidity, expense ratio, and size parameters.

WEIGHING

Individual security weights in factor portfolios are assigned by pre-defined rules. Based on tactical signals, Portfolio weight for each factor portfolio is decided.

SELECTION

Securities are assigned with different factor scores, and 20 distinct portfolios are constructed using factors and ETFs 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. Factor portfolios 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.

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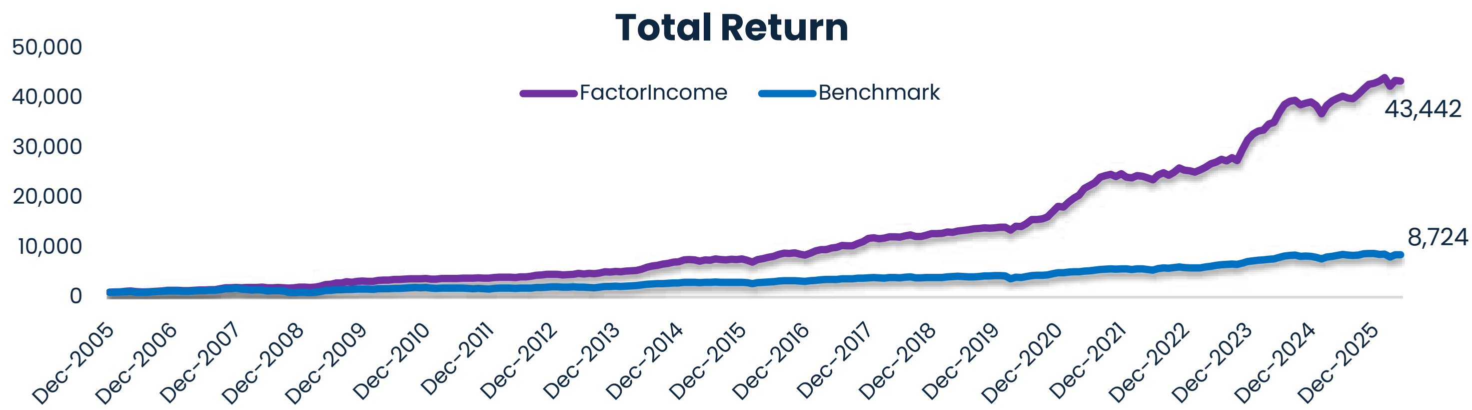

*Historical performance chart tracking INR 1,000 invested on Dec 31st, 2005, including back-tested data before transaction cost adjustment.

Return Performance

* 1M, 3M, 6M, 1YR 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
FactorIncome	-0.06	2.68	1.02	6.12	7.51	16.89	14.08	18.10	20.19
Benchmark	1.79	7.53	-0.82	1.96	1.34	10.75	10.18	10.72	11.14
Excess Returns	-1.85	-4.85	1.84	4.16	6.17	6.14	3.90	7.38	9.05

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 Income	Benchmark	Factor Income	Benchmark
1 YR	6.02	7.95	1.25	0.17
3 YRS	8.85	7.85	1.91	1.37
5 YRS	8.50	7.47	1.66	1.36
10 YRS	8.56	8.52	2.11	1.26
15 YRS	8.88	9.06	1.98	1.19
Since Inception	10.59	12.74	1.91	0.87

	Beta	Alpha (%)	Correlation
	Factor Income	Factor Income	Factor Income
1 YR	0.56	3.71	0.75
3 YRS	0.94	6.37	0.83
5 YRS	0.94	4.10	0.83
10 YRS	0.79	8.18	0.78
15 YRS	0.78	7.65	0.79
Since Inception	0.63	10.59	0.76

Worst Drawdowns

*Drawdown - based on daily data

	2008 Financial Crisis	2013 BoP Crisis	2020 Covid Crisis
FactorIncome	-10.50%	-6.37%	-10.01%
Benchmark	-50.92%	-18.34%	-21.89%

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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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