Ametra FactorAlpha

A Wealth Multiplier with All Season Alpha

HIGH VOLATILITY | DATE: 30 JUN, 2026

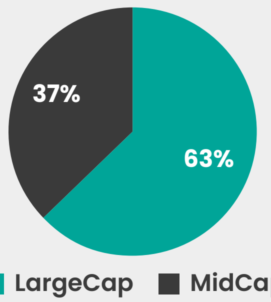
Operational Information

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

Portfolio Characteristics

Benchmark	Nifty 500 TRI
Number of Holdings	20
Minimum Investment	INR 50,00,000
CAGR (Since Inception)	36.17%
Volatility (Since Inception)	20.49%
Maximum Drawdown	-35.01%
Expense Ratio	2.00%

Asset Allocation



Investment Philosophy

Factor investing has a strong track record for wealth-building, consistently outperforming the Nifty 50 index over the long term. For instance, the Nifty 100 Low Volatility 30 Index achieved returns of 1170% from December 2005 to December 2022, compared to approximately 700% for the Nifty 50 index. Similarly, high-risk factors like Momentum have shown remarkable performance; the Nifty 200 Momentum 30 Index delivered returns of 1600% over the same period.

However, a significant drawback of factor investing is that while most factors outperform over long horizons of 10-15 years, they often experience prolonged periods of underperformance, sometimes lasting up to five years. For example, the Nifty 200 Momentum 30 Index suffered negative returns for 6.5 years following its peak in January 2008, primarily thriving in bull markets. Likewise, low volatility strategies tend to outperform during bearish phases but lag in bullish conditions. This underperformance cycle often catches investors off guard, as they tend to allocate funds based on past returns, inadvertently investing just before a factor's downturn begins.

To maximize wealth potential, investors can adopt a tactical approach by favoring low-risk factors during bear markets and riskier factors in bull markets. This strategy can significantly enhance returns; for example, a tactical model utilizing both low volatility and momentum factors could yield returns of 3000% from December 2005 to December 2022, compared to the 700%, 1100%, and 1600% returns of the Nifty 50, Nifty 100 Low Volatility 30, and Nifty 200 Momentum 30 indices, respectively.

FactorAlpha offers a tactical framework for factor investing, guiding investors to allocate funds to appropriate factors based on prevailing market conditions, thereby amplifying long-term outperformance. Additionally, FactorAlpha utilizes AmetraFactors to provide diversified exposure to a variety of factors—including value, quality, momentum, dividends, contrarian, and volatility—designed to significantly enhance alpha in Indian equity markets.

Methodology

UNIVERSE

NSE and BSE listed securities in Largecap, Midcap, Smallcap segment that have passed the investability screens created by Ametra would be selected.

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, 20 distinct factor portfolios are constructed using 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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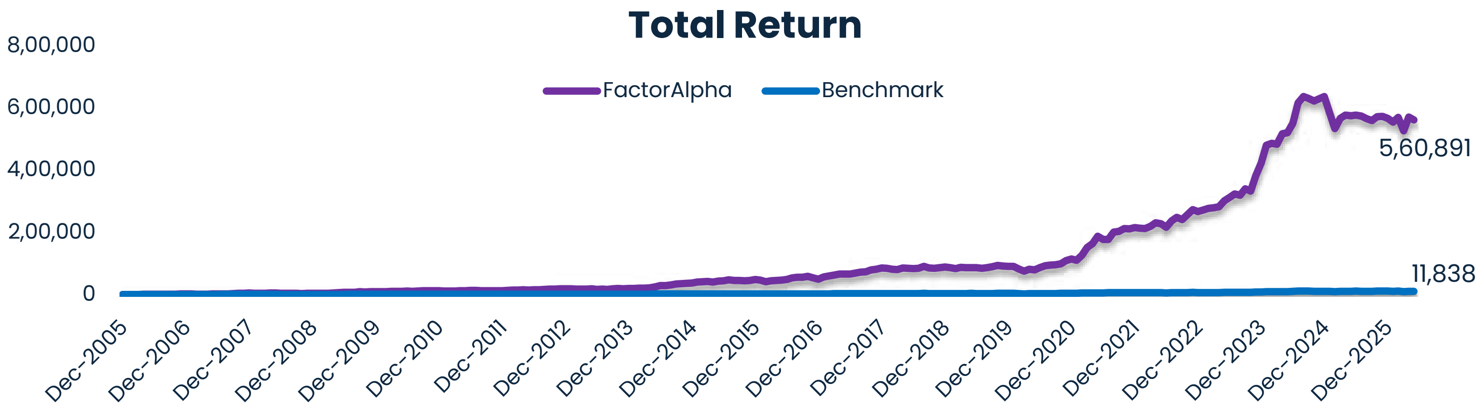

*Historical performance chart tracking INR 1,000 invested on Dec 31st, 2005, including back-tested data before transaction cost adjustment.

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
FactorCore	-0.29	6.67	-1.25	-7.96	-2.94	21.43	25.73	27.58	36.17
Benchmark	1.71	12.40	-3.20	-0.91	-1.71	12.93	12.40	13.89	12.81
Excess Returns	-2.00	-5.73	1.95	-7.05	-1.23	8.50	13.33	13.69	23.36

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 Alpha	Benchmark	Factor Alpha	Benchmark
1 YR	10.41	13.91	-0.28	-0.12
3 YRS	18.16	14.26	1.18	0.91
5 YRS	17.64	14.44	1.46	0.86
10 YRS	18.36	16.21	1.50	0.86
15 YRS	18.06	16.20	1.54	0.78
Since Inception	20.49	20.39	1.77	0.63

	Beta	Alpha (%)	Correlation
	Factor Alpha	Factor Alpha	Factor Alpha
1 YR	0.58	0.00	0.77
3 YRS	0.98	8.60	0.77
5 YRS	0.93	13.69	0.77
10 YRS	0.84	14.78	0.74
15 YRS	0.84	16.09	0.76
Since Inception	0.76	24.74	0.76

Worst Drawdowns

*Drawdown - based on daily data

	2008 Financial Crisis	2013 BoP Crisis	2020 Covid Crisis
FactorAlpha	-30.52%	-14.82%	-29.23%
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

Ametra Investment Managers Private Limited ("Ametra") is a SEBI-registered Portfolio Manager having Registration No. INP000008905, under SEBI (Portfolio Managers) Regulations, 2020. The Company is involved in portfolio management services in Indian capital markets. The registered address of the Company is Address: Smartworks, Vaishnavi Tech Park, 5th Floor, South Wing, Bellandur Gate, Ambalipura, Bengaluru, Karnataka -560103.

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