

Renaissance Investment Managers

Renaissance Mid Cap Portfolio

Inception Date: 1st January, 2018

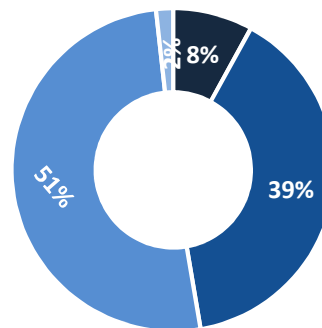
Data as on 31st DECEMBER 2023



Investment Strategy

- **Mid Cap & Small Cap Strategy**
- Identify Mid Cap / Small Cap ideas which can become tomorrow's Large Cap / Mid Cap respectively
- Long term approach to realise the full potential. Remain invested during the high growth phase of the business.
- Focused approach – Around 25 stocks
- Small Caps max 50% of portfolio to manage risk

Portfolio Capitalization



■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

Top Holdings

| Company | Weight (%) |
|-------------------------------|------------|
| Inox Wind Ltd | 6.31% |
| Power Finance Corporation Ltd | 5.04% |
| Bharat Dynamics Ltd | 4.84% |
| Cummins India Ltd | 4.63% |
| Birlasoft Ltd | 4.48% |

Top Sectorial Weights

| Sector | Weight (%) |
|----------------------------------|------------|
| BFSI | 27.61% |
| Industrials | 15.78% |
| Consumer Discretionary | 13.23% |
| Auto & Logistics | 9.94% |
| Real Estate & Building Materials | 7.64% |

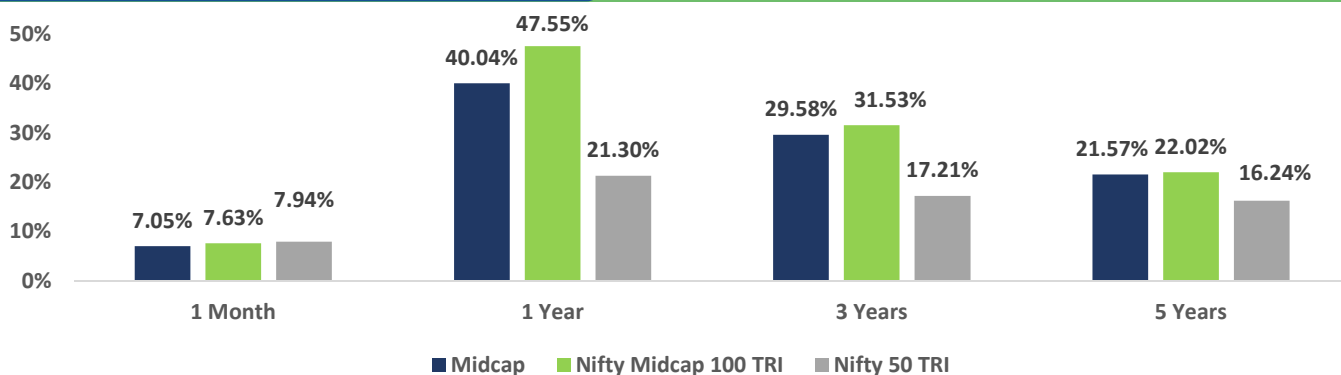
Portfolio – Fundamental Attributes

| Particulars | FY24E | FY25E |
|----------------|-------|-------|
| PAT growth (%) | 25.7% | 29.9% |
| ROE (%) | 13.9 | 18.1 |
| P/E | 29.3 | 25.0 |

Portfolio – Risk Attributes (Last 12 Months)

| | Portfolio | Index |
|-------------------|-----------|--------|
| Std Dev | 12.28% | 11.73% |
| Information Ratio | -1.25 | 0.00 |
| Sharpe Ratio | 2.68 | 3.44 |
| Beta | 0.92 | 1.00 |
| Treynors Ratio | 0.36 | 0.00 |
| Up/Down Capture | 89%/95% | |





Returns



* Returns are for all clients on TWRR basis

Investment Philosophy

Sustainable Quality Growth At Reasonable Price (SQGARP)

| | |
|--|---|
|  <p>Sustainability</p> | <p>Companies with sustainable and durable business models.</p> |
|  <p>Quality</p> | <p>Superior quality businesses as demonstrated by Competitive edge, Pricing power, ROE, FCF. Good quality and competent management teams.</p> |
|  <p>Growth</p> | <p>Business that can deliver superior growth over medium term to long term.</p> |
|  <p>Price</p> | <p>Ability to invest at reasonable valuations. Fair value approach to valuations. Focus on economic value of business.</p> |

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