



Buoyant Capital

Buoyant Opportunities Portfolio

Factsheet for the month of July 2021

Overall performance commentary

For the month of July-21, Buoyant Opportunities Strategy generated 9.6% vs. 0.6% for BSE-100 (the benchmark). Returns are post fees and expenses as computed by Kotak Mahindra Bank.

What to look forward to from the markets?

Nifty has been rather directionless, staying within the 15,600 to 15,900 range since almost the past 9 weeks. On fundamental grounds, it is quite possible to make a case that valuations are full and markets should correct from here on, but money supply across the globe is abundant. The Fed continued with its dovish commentary earlier

Allocation decision

We see the frenzied activity in IPO markets, huge subscriptions to NFOs, large retail participation in markets as initial signs of a market that maybe over-heating. Our endeavour is to generate acceptable returns and manage the risk. Given this, we have started tighten our risk parameters – operationally we will be reducing weights in

Investment returns

Total returns (%)	Buoyant Portfolio*	BSE 100 Index	Nifty 50 Index	BSE 500 Index
Inception (Jun-16 to date)	23.1%	13.8%	13.6%	14.6%
Five years	22.3%	12.7%	12.8%	13.4%
Two years	35.3%	19.9%	19.1%	23.2%
One year	116.8%	44.4%	42.3%	51.6%
Six months	44.1%	16.7%	15.6%	21.0%
Three months	27.0%	8.6%	7.7%	10.5%
One month	9.6%	0.6%	0.3%	1.4%

Source: Bloomberg for Indices. Kotak Bank for Buoyant Portfolio. Buoyant portfolio returns are POST-fees and expenses. **More than one year returns are annualized.**

Classification

Sectoral classification

Banking	22%
Info Tech	13%
Automobile	9%
Chemicals	10%
Materials	6%
Cash	5%
Oil & Gas	4%
Insurance	5%
Industrials	5%
Building Material	4%
Staffing	3%
Retail	3%
HealthCare	5%
Misc	1%
FMCG	1%
Telecom	4%
Media	0%
Total	100%

Investment returns

Sectoral, Market-cap and Internal

Sectoral: Banking and IT continue to remain our top focus sectors

Internal: We are increasing exposure to Core vertical, and reducing exposure to cyclicals in the run up

Market-cap: Market-cap classification broadly remains unchanged for the past few months. We are increasingly reducing exposure to small and mid-caps and increasing exposure to large caps

Internal classification

Core	52%
Cyclical	19%
Turnaround	20%
Value	4%
Cash	5%
Total	100%

Market-cap classification

Large Caps	35%
Mid Caps	21%
Small Caps	40%
Cash	5%
Total	100%

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