

About the strategy

Buoyant Capital's strategy focuses on generating superior risk-adjusted returns across market cycles by combining top-down and bottom-up investment approaches. The portfolio is dynamically adjusted between core investments (companies with stable cash flows) and satellite investments (cyclical and turnaround opportunities) to balance growth and capital preservation. The team-based approach, rather than relying on a single manager, helps mitigate risk and ensures consistent decision-making.

Key highlights for the month

During October 2024, the Buoyant Opportunities strategy adjusted its sector allocations by increasing weights in the BFSI and Chemicals, while reducing exposure to the Materials, Building Materials, and Healthcare sectors.

The cash allocation is currently at 7.8%. Despite a reduction in Banking sector exposure over the past three months, BFSI remains the largest exposure within the Buoyant Opportunities strategy due to our confidence in sustained earnings resilience and favourable valuations.

Large Caps (including cash) constitute 48% of our total exposure, whereas exposure to Core sectors stands at 56%.

Insights for the month - PMS

| Top sector allocation | (%) | Core vs. Satellite | (%) |
|-----------------------|-----|--------------------|-----|
| Banking | 23% | Core (incl. cash) | 56% |
| Insurance | 10% | Satellite | 44% |
| NBFC | 8% | Cyclicals | 16% |
| Building Materials | 7% | Turnaround | 10% |
| FMCG | 6% | Value | 18% |

Allocations and key ratios

| Market cap allocation | (%) | Key ratios | 1-yr | 2-yr | 3-yr |
|-----------------------|-----|------------------------|-------|------|------|
| Large Cap and cash | 48% | Sharpe ratio (X) | 1.9 | 2.0 | 0.9 |
| Mid Cap | 21% | Information ratio (X) | (1.0) | 1.1 | 0.6 |
| Small Cap | 31% | Standard deviation (%) | 11.3 | 11.6 | 14.6 |
| | | Beta (X) | 0.9 | 0.9 | 0.9 |
| | | Sortino (X) | 4.2 | 5.1 | 1.8 |

Sector changes during the month

1m - added weights

Banking
Chemicals
Insurance

1m - reduced weights

Materials
HealthCare
Building Materials

3m - added weights

Info Tech
Building Materials
Insurance

3m - reduced weights

Materials
Industrials
Telecom

Performance consistency

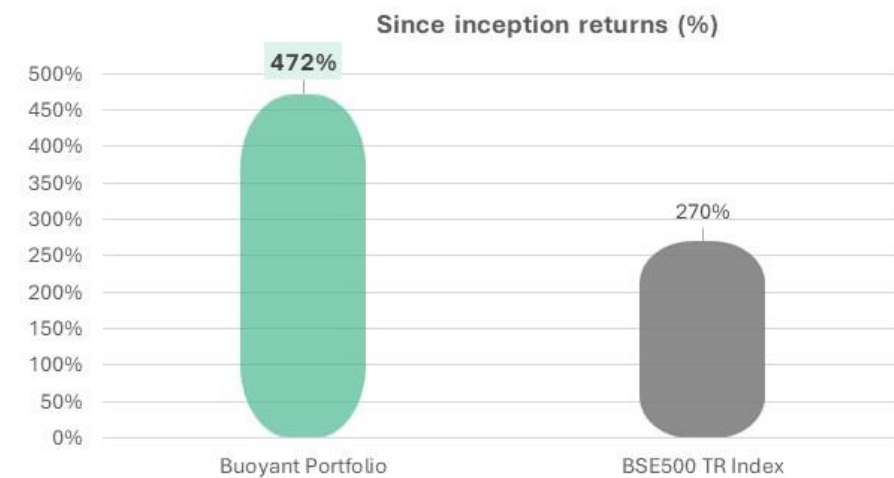
| % | 1-yr rolling returns | | 3-yr rolling returns | | 5-yr rolling returns | | 7-yr rolling returns | |
|---|----------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|
| | Buoyant portfolio | BSE 500 TRI | Buoyant portfolio | BSE 500 TRI | Buoyant portfolio | BSE 500 TRI | Buoyant portfolio | BSE 500 TRI |
| Count (#) | 2,711 | | 1,981 | | 1,250 | | 520 | |
| Average returns | 28.1 | 18.1 | 20.7 | 15.2 | 20.6 | 15.6 | 21.7 | 15.6 |
| Median | 26.2 | 13.8 | 22.6 | 16.7 | 21.6 | 15.3 | 21.6 | 15.9 |
| Maximum | 133.4 | 102.1 | 52.7 | 33.9 | 31.6 | 23.6 | 25.6 | 17.7 |
| Minimum | -42.7 | -33.3 | -7.9 | -6.3 | 10.1 | 10.2 | 17.5 | 13.5 |
| Outperformance against benchmark (% no of obs) | 57% | | 77% | | 95% | | 100% | |

Relative performance

| 31-Oct-24 | 1 month | 6 months | 1 year | 2 years | 3 years | 5 years | Since Inception |
|--------------------------|---------|----------|--------|---------|---------|---------|-----------------|
| TWRR (%) | | | | | | | |
| Buoyant Portfolio | -4.6% | 10.0% | 28.9% | 30.0% | 20.6% | 27.1% | 23.0% |
| BSE-500 TR Index | -6.4% | 8.7% | 35.9% | 22.0% | 15.7% | 19.8% | 16.8% |
| Absolute (%) | | | | | | | |
| Buoyant Portfolio | | | | 69% | 76% | 232% | 472% |
| BSE-500 TR Index | | | | 49% | 55% | 147% | 270% |

Source: Bloomberg for Indices. Buoyant portfolio returns are post-fees and expenses. Returns are for Buoyant Opportunities Scheme - Discretionary portfolio. More than one year returns are annualized. The performance related information provided herein is not verified with SEBI.

Since Inception returns



Source: Bloomberg for Indices. Buoyant portfolio returns are post-fees and expenses. Returns are for Buoyant Opportunities Scheme - Discretionary portfolio. More than one year returns are annualised. The performance-related information provided herein is not verified with SEBI.

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