



GREEN PORTFOLIO

GREEN PORTFOLIO SPECIAL FUND – August 2024

GREEN PORTFOLIO SUPER 30 FUND – August 2024



FUND MANAGER'S NOTE

During the month ended 31st August 2024, our Green Portfolio Special Fund was up by 0.62% and Super 30 Fund was up by 1.95% while the benchmark (BSE 500 TRI) was up by 0.96%.

We live in exciting times. We saw a great run last year and then witnessed some volatility. Though one cannot complain with the way our economy is shaping up as one of the fastest-growing large economies in the world.

Q1 results for us have been mostly on the positive side. Some of the pharma companies have done very positively. We continue to see opportunities to allocate capital at a valuation cushion. We have also made some recent additions to the portfolio companies.

We recently launched the second season of Green Sharks on Youtube, which has gained immense success and we are very gung-ho about the series imparting value for all the stakeholders.

We continue to be bullish on the markets over the long term. A stable government (which seems likely) should be very positive for returning the FPI flows and continuity of the domestic institutional and retail flows.

We are seeing some very interesting opportunities in Private Markets (pre-IPO) and Private Placements of listed companies. We are also in the process of launching our AIF soon which allows us to manage your funds into such opportunities. Stay tuned for more updates on this soon. You can contact us separately to discuss these opportunities with us.

DIVAM SHARMA
CEO & Co-Founder





CA DIVAM SHARMA
CEO & Co-Founder

With over 15 years of experience in managing investments in the stock market, he is an MBA from Indian School of Business, Hyderabad. Divam is a member of The Institute of Chartered Accountants of India. Divam has been the driving force of the company since its inception.

He is responsible for customer management, business development and has played a pivotal role in strategic decisions.



CA ANUJ JAIN
CIO & Co-Founder

Anuj functions as the research head and leads the investment committee. With 16 years of experience in stock market investing and financial consultancy, he brings aboard an extensive skillset.

He is a member of The Institute of Chartered Accountants of India, and a graduate from Delhi University.

Anuj Jain has been mentioned on international media and has delivered lectures on subjects of professional interest at various business forums.

AT A GLANCE

Launched in **July 2018**

Team strength **28**

Active distributors **30+**

OUR CLIENTS

South Korea
Singapore
Hong Kong
India
UAE
Qatar
Canada
Nigeria
Germany
United Kingdom
Belgium
Australia
United States



680+
CRORES
AUM

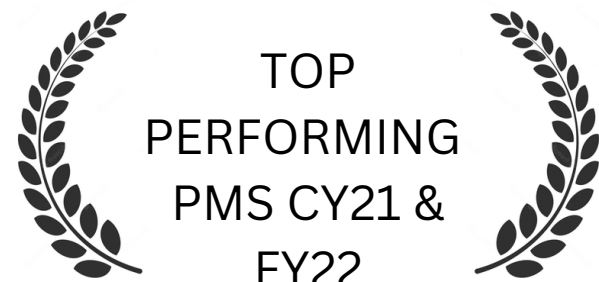
260+
CRORES
AUA

7
FAMILY
OFFICES

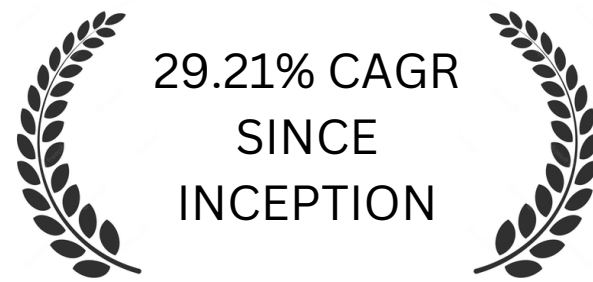
10,000+
RETAIL
INVESTORS



AWARDED
5-STAR
RATING



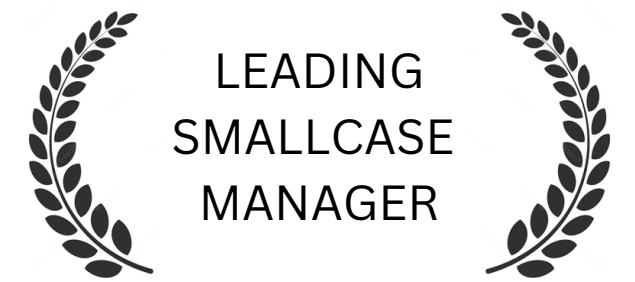
TOP
PERFORMING
PMS CY21 &
FY22



29.21% CAGR
SINCE
INCEPTION



10,000+
CUSTOMERS



LEADING
SMALLCASE
MANAGER

OUR ACHIEVEMENTS

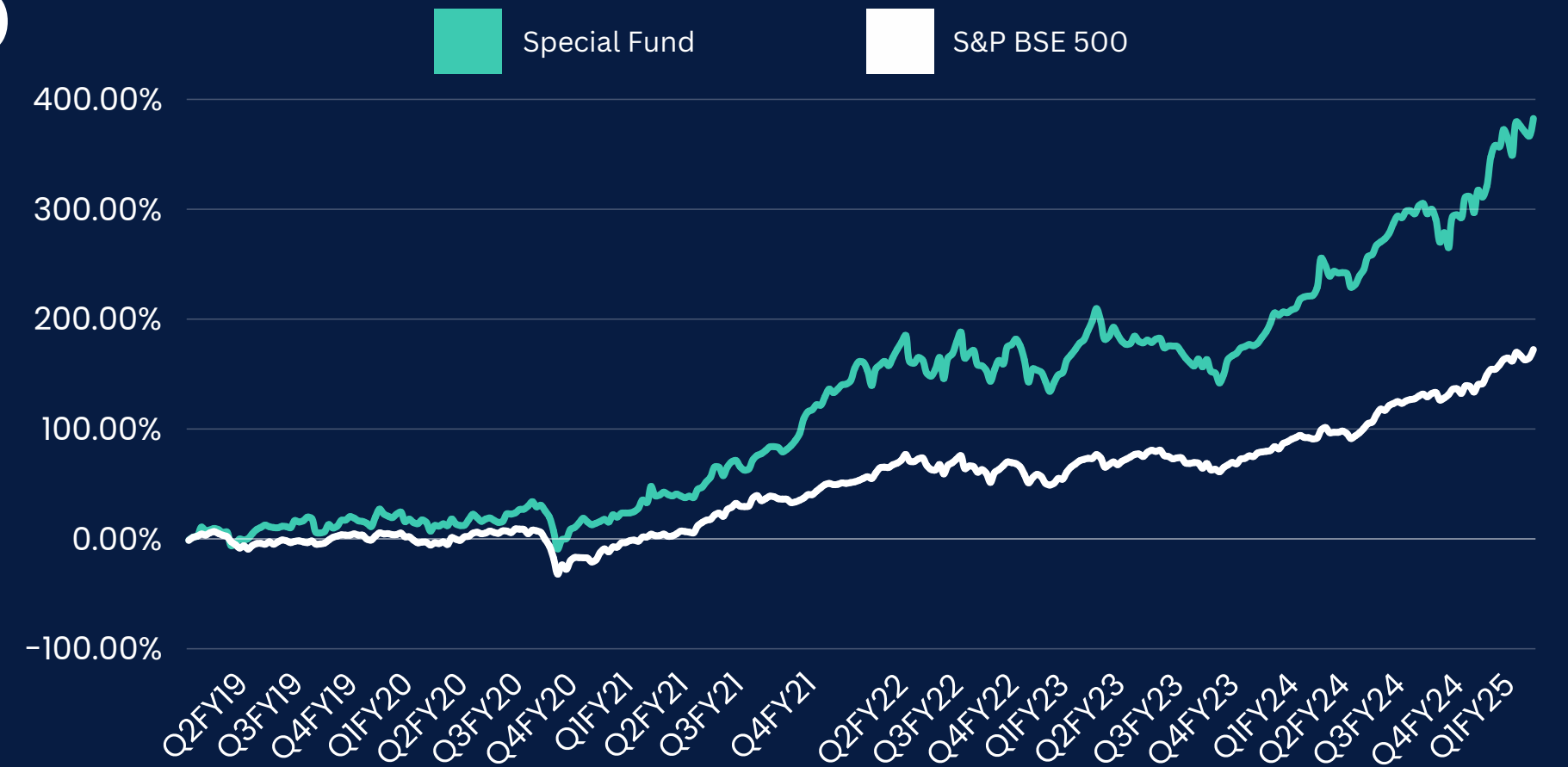
PERFORMANCE – SPECIAL FUND

Investment Mandate: Flexi-cap fund with a heavy inclination towards Small and Midcap companies with strong parentage and strong business fundamentals.

Will always be skewed towards small and midcaps as we foresee the highest growth in these segments.

₹4.82 Crore

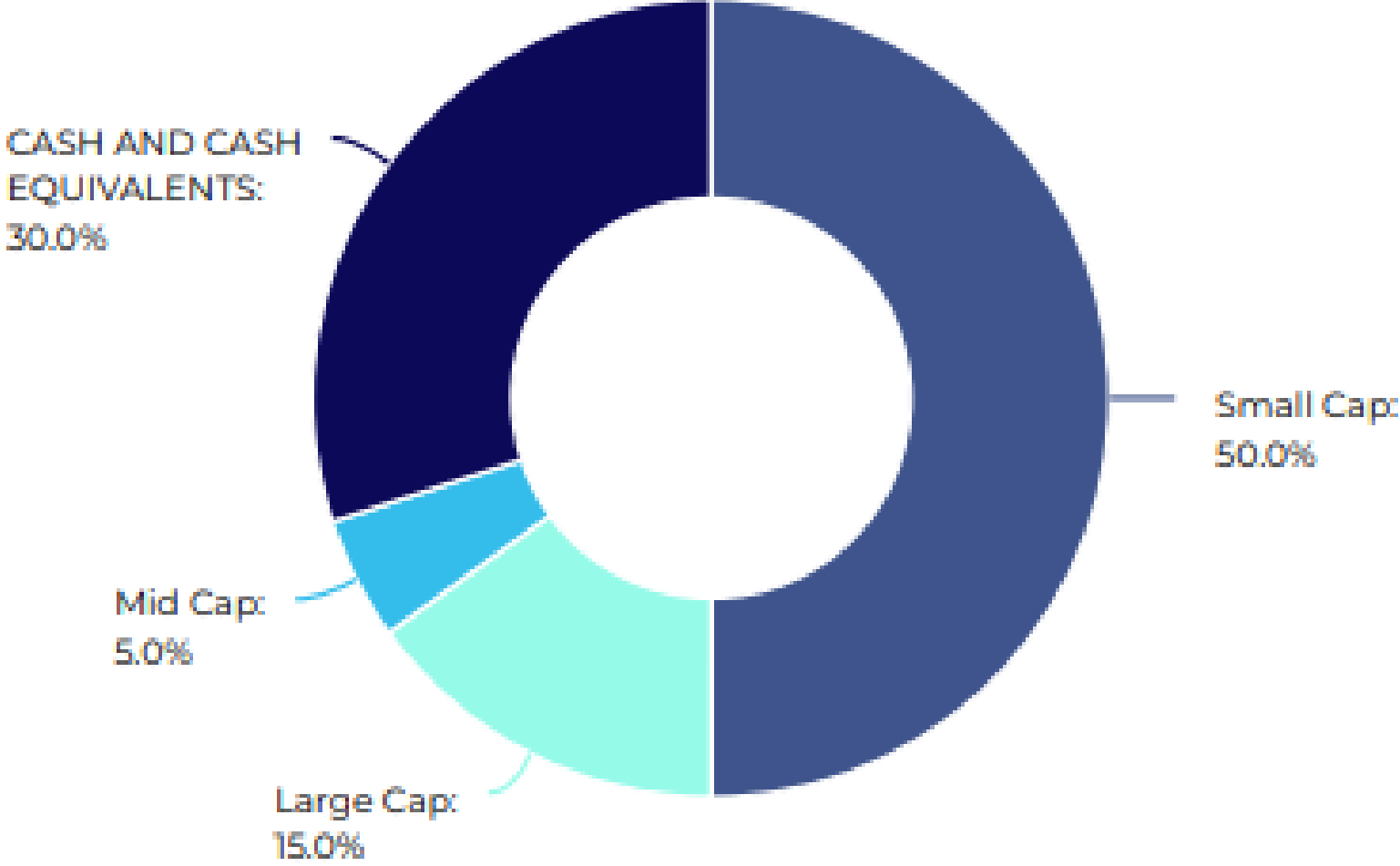
Value of ₹1 Crore invested on Fund Inception Date



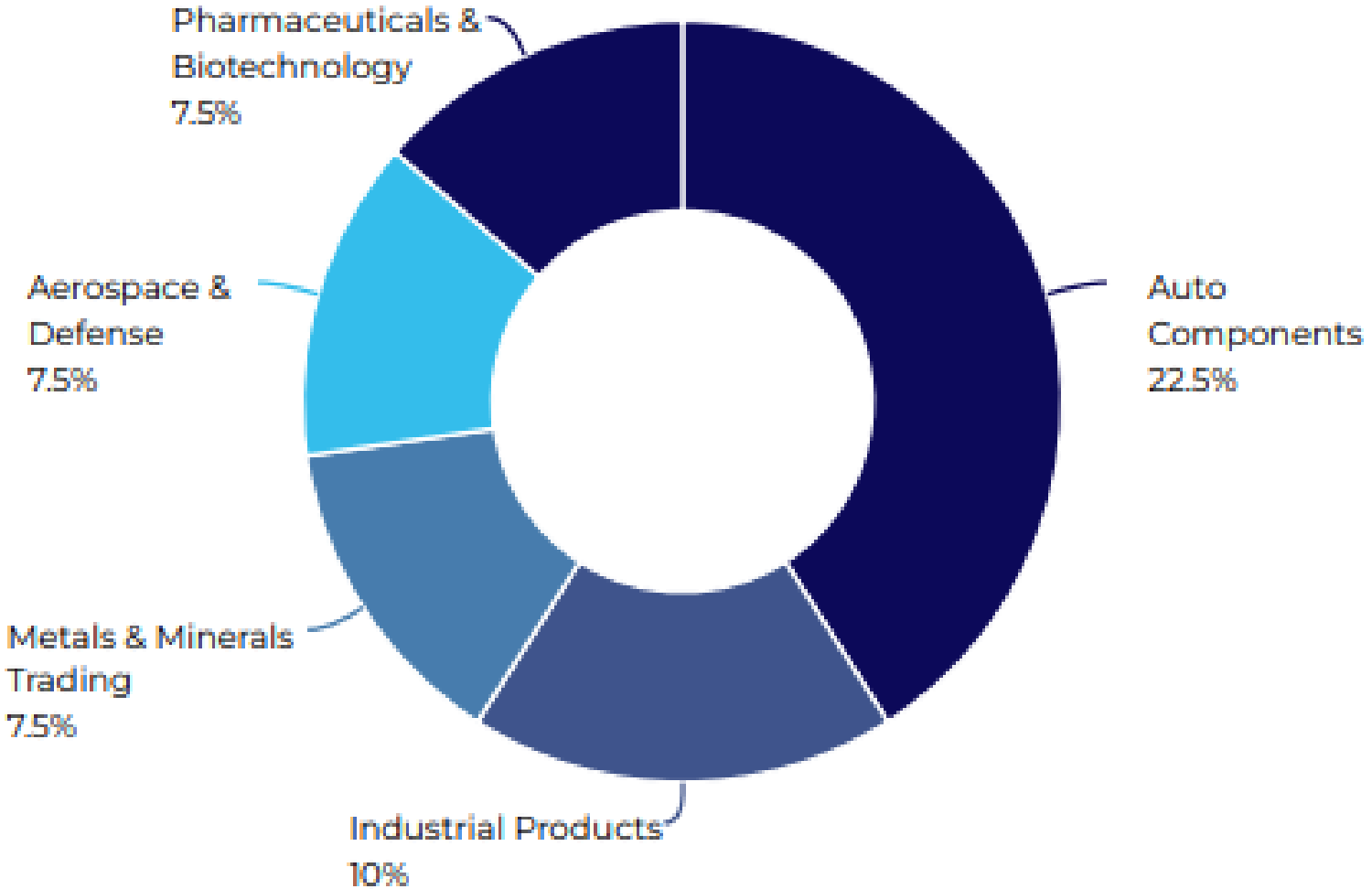
| Investment Approach | 1 Month | 3 Month | 6 Month | 1 Year | 2 Year (CAGR) | 3 Year (CAGR) | Since Inception (CAGR) |
|------------------------------|---------|---------|---------|--------|---------------|---------------|------------------------|
| Green Portfolio Special Fund | 0.62% | 17.38% | 21.90% | 42.84% | 29.08% | 23.59% | 29.21% |
| S&P BSE 500 TRI | 0.96% | 12.88% | 18.75% | 41.14% | 25.36% | 18.91% | 17.71% |

* Inception date-12th July 2018
 *Performance calculated net of expenses and fee on TWRR basis
 *For performance of other PMS' please visit www.apmiindia.org.

ALLOCATION - SPECIAL FUND



MARKET CAP ALLOCATION



TOP 5 SECTORS

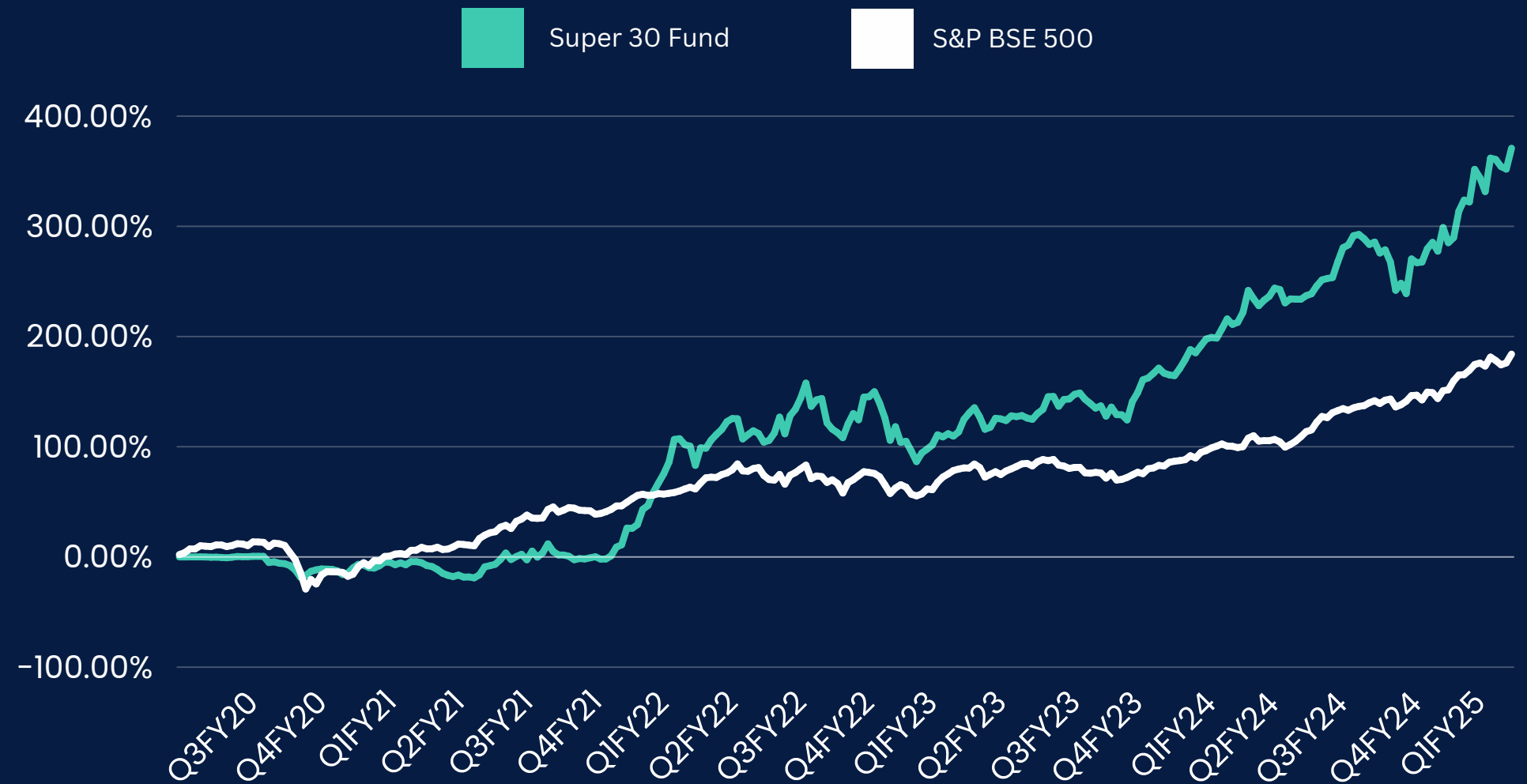
PERFORMANCE – SUPER 30

Investment Mandate: Purely **Smallcap** oriented fund focused on turnaround stories and special situations.

Will always be skewed towards small and microcaps.

₹4.56 Crore

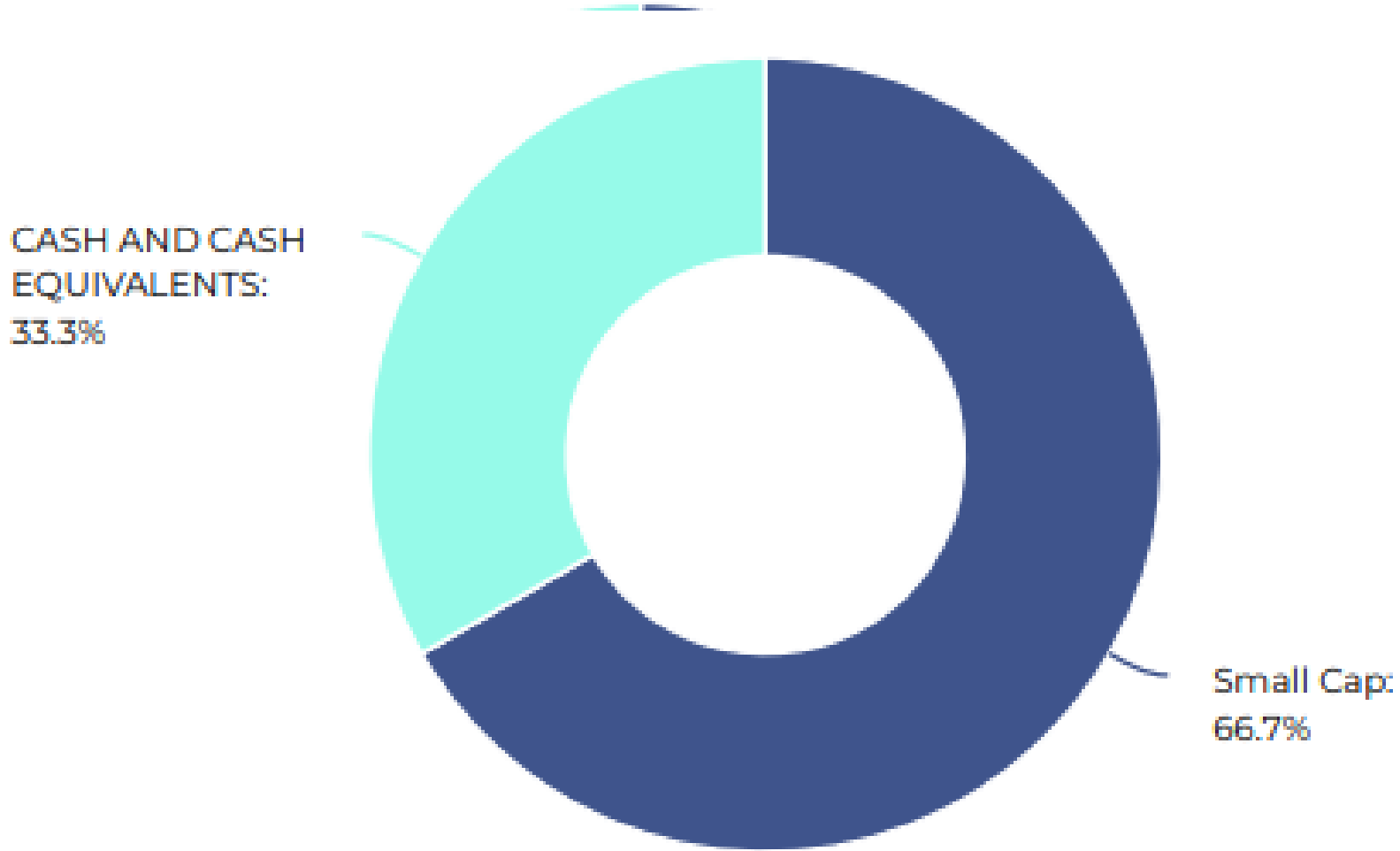
Value of ₹1 Crore invested on Fund Inception Date



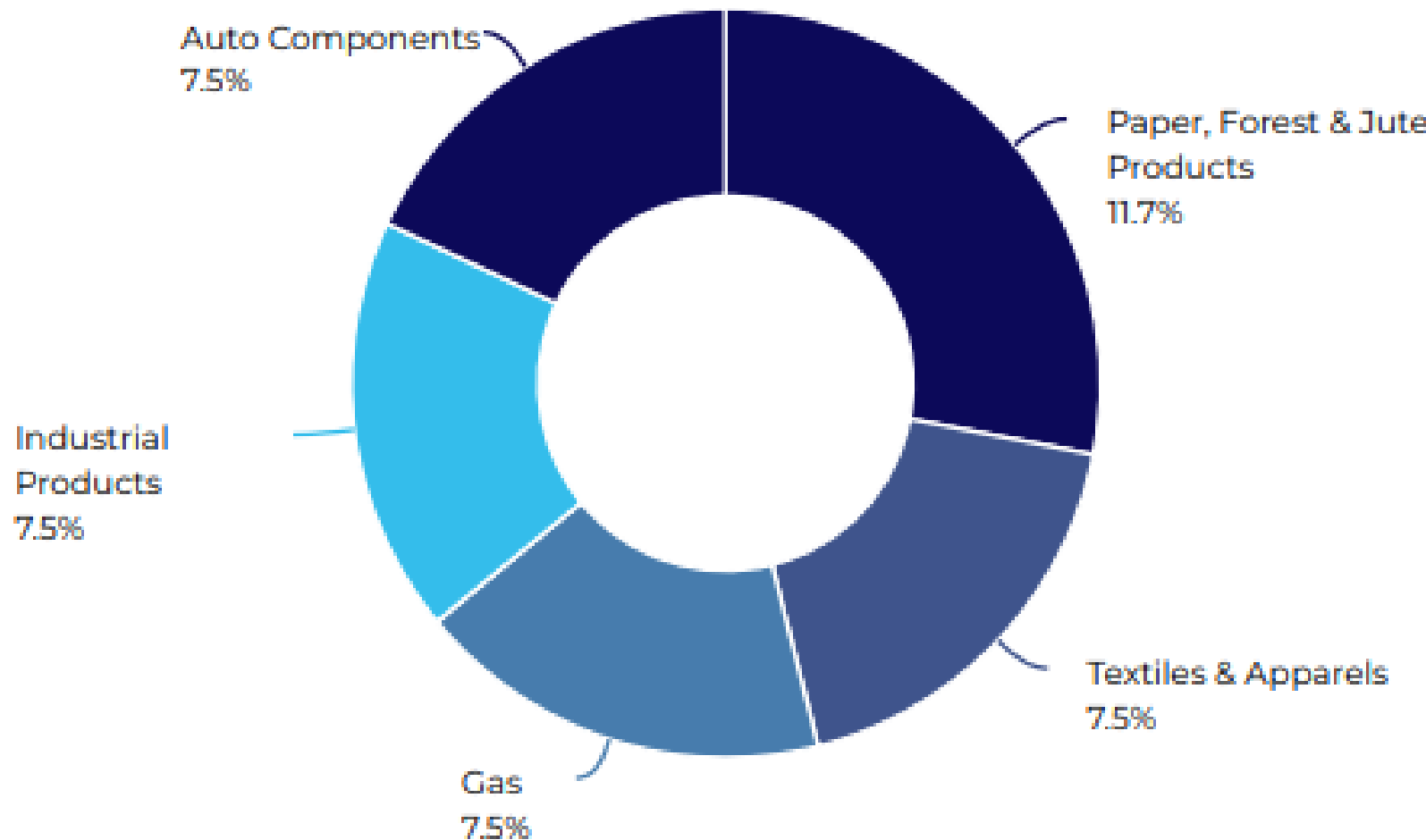
| Investment Approach | 1 Month | 3 Month | 6 Month | 1 Year | 2 Year (CAGR) | 3 Year (CAGR) | Since Inception (CAGR) |
|--------------------------|---------|---------|---------|--------|---------------|---------------|------------------------|
| Green Portfolio Super 30 | 1.95% | 22.28% | 25.32% | 44.11% | 44.74% | 33.30% | 36.68% |
| S&P BSE 500 TRI | 0.96% | 12.88% | 18.75% | 41.14% | 25.36% | 18.91% | 23.44% |

* Inception date-23rd September 2019
 *Performance calculated net of expenses and fee on TWRR basis
 *For performance of other PMS' please visit www.apmiindia.org".

ALLOCATION - SUPER 30

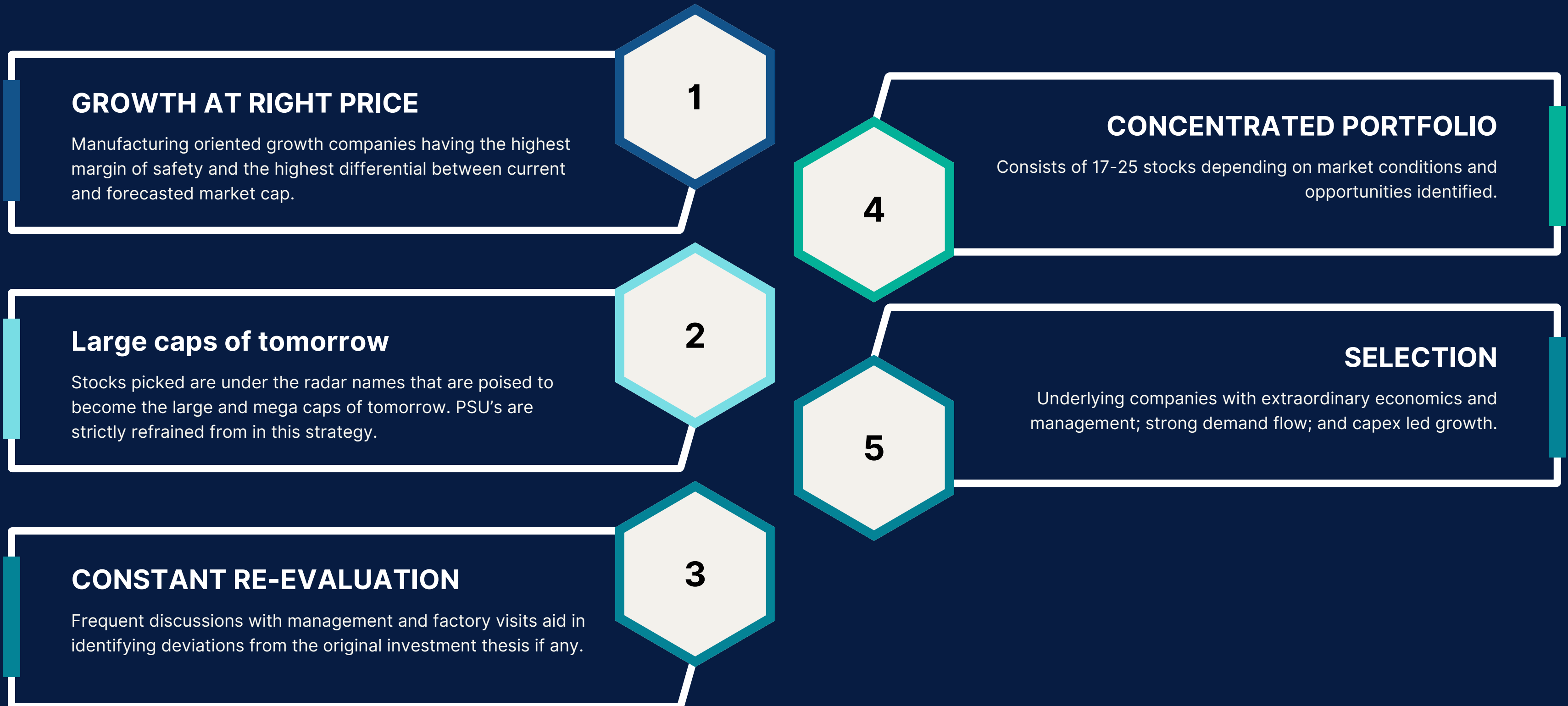


MARKET CAP ALLOCATION



TOP 5 SECTORS

Portfolio Construction



INVESTMENT PROCESS

MACRO FACTORS

Global sentiments; valuation; and sectoral tailwinds are thoroughly considered.

VALUATION

As traditional as it may sound, normalised price-to-earnings and cash flow based metrics must calibrate a 2-3x margin of safety.

FINANCIAL ANALYSIS

Debt levels, balance sheet strength and cash flow position must meet our screening metrics.

CORPORATE GOVERNANCE

Board structure, exorbitant related party transactions, promoter holdings, their history, and many other areas are considered.

This is our main focus when it comes to analysing companies.

BUSINESS MOAT

We prefer names who are leaders in niche industries and have an edge over their competitors.

EVALUATION

Through constant tracking, physical factory/facility visits, and management engagements, we yearn to constantly question our initial thesis, and make adjustments to our target price if needed.

SELL DISCIPLINE

We sell companies due to either of the following reasons:

- Target price range met for the stock
- The investment thesis played out before expected share appreciation, or
- Failure in investment thesis

DELIVERING IMPACT

CHEMICALS



Valiant Organics

- Emerging opportunity because of China +1 theme. China has 20% of global share and even a small 5% shift away from China to India could translate to an US\$8 Billion opportunity.
- Strong material capturable tailwinds, key backward integration, market leadership in many chemistries, capex on board, experienced management and attractive valuation augurs well for the company.

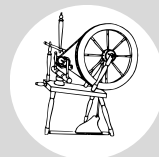
PHARMA



Aarti Pharmalabs

- Diversified product portfolio spread over API, intermediaries, Xanthine derivatives and speciality chemicals segments - with a number of high-margin products under trial run
- A demerged entity of Aarti Industries.
- New capex's and product launches paving the way for sizable growth in top and bottom line

TEXTILES



S.P Apparels

- India's large raw material base has given textile industry an edge in the globally competitive market through value chain
- Strong demand due to supply chain disruption from countries like Pakistan, Myanmar, Bangladesh and China+1 sentiments floating in.
- Strong revenue visibility baked by expansion via new stores and stability of raw material prices going forward.

INFRA



Titagarh Rail System

- One of India's largest wagon manufacturing company.
- The only Indian company with experience, capacity and know-how to manufacture carbon steel, stainless steel and aluminium coaches. Strong order book worth over 12,000 Cr for the next 3 years, with several long-term contracts.
- Healthy balance sheet and low debt despite being in an asset-heavy industry.



FUNDAMENTAL FACTORS

TRIGGERS

- PLI Scheme
- Free Trade Agreements
- Supply Chain Diversification
- Strengthening Infrastructure
- Domestic Consumption
- Multiplier Effect

FINANCIAL PARAMETERS

- Return on Equity > 15%
- Effective tax rate ~ Statutory tax rate
- Operating Margins > 15%
- Debt/Equity < 1x
- Prudent Cash Flow management

ESG PARAMETERS

- Strong Corporate Governance
- Environmental Impact
- Related Party Transactions
- Succession Plan
- Diverse Board of Directors

PERFORMANCE YOY

| Investment Approach | FY2025* | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 | Inception Date |
|--------------------------------------|---------|--------|--------|---------|--------|---------|--------|---------------------|
| Green Portfolio Special Fund | 32.20% | 46.22% | -3.67% | 44.62% | 80.40% | -15.00% | 16.87% | 12th July 2018 |
| Green Portfolio Super 30 Fund | 38.94% | 51.10% | -0.05% | 128.57% | 12.93% | -13.06% | | 30th September 2019 |
| S&P BSE 500 (TRI) | 17.74% | 40.16% | -0.91% | 22.26% | 78.63% | -26.46% | 3.69% | 12th July 2018 |

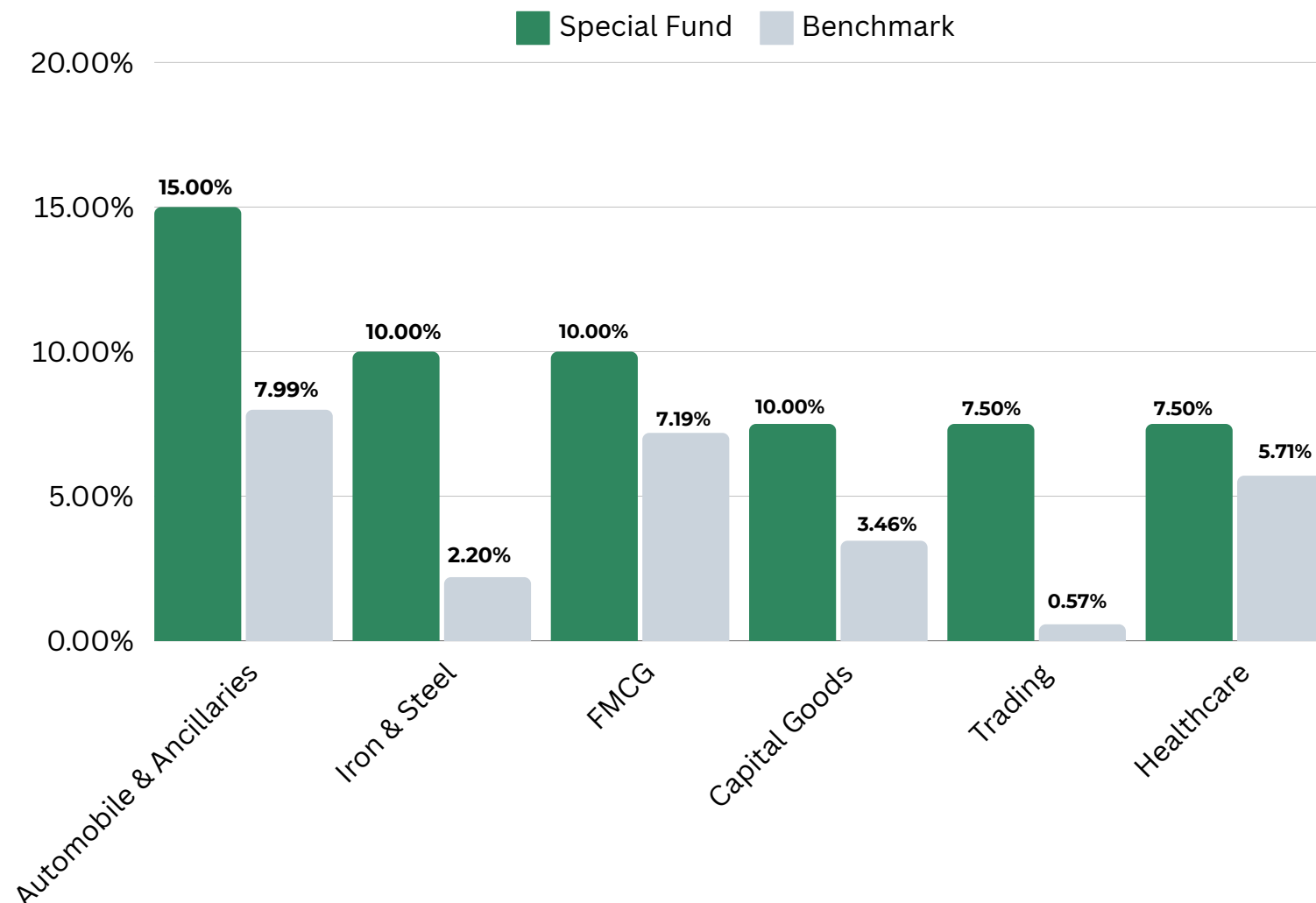
| Key Metrics | Special Fund | Super 30 Fund | S&P BSE 500 (TRI) |
|-----------------------------|----------------------------|---------------------------|----------------------------|
| Maximum Drawdown | -32.08% | -19.19% | -38.10% |
| Peak to Valley | February 2020 - March 2020 | January 2020 - March 2020 | February 2020 - March 2020 |
| Full Recovery Period | 5 Months | 9 Months | 9 Months |

*FY25 returns are basis absolute returns until latest month end only

*Performance presented are absolute returns unless mentioned

RISK AND RETURN METRICS – SPECIAL FUND

| Portfolio Characteristics | Portfolio |
|---------------------------|---------------|
| Top 10 Stocks | 70.00% |
| Average Market Cap. | 38,672 Crores |



| Quants | Portfolio | S&P BSE 500 |
|------------------------|-----------|-------------|
| CAGR (since inception) | 29.21% | 17.71% |
| Beta | 1.01 | N/A |
| Standard Deviation | 6.92% | 5.26% |
| Sharpe Ratio | 3.21 | 2.04 |
| Price/Earnings | 25.16 | 24.16 |
| Price/Book | 4.56 | 4.17 |
| Dividend Yield | 0.58% | 1.11% |

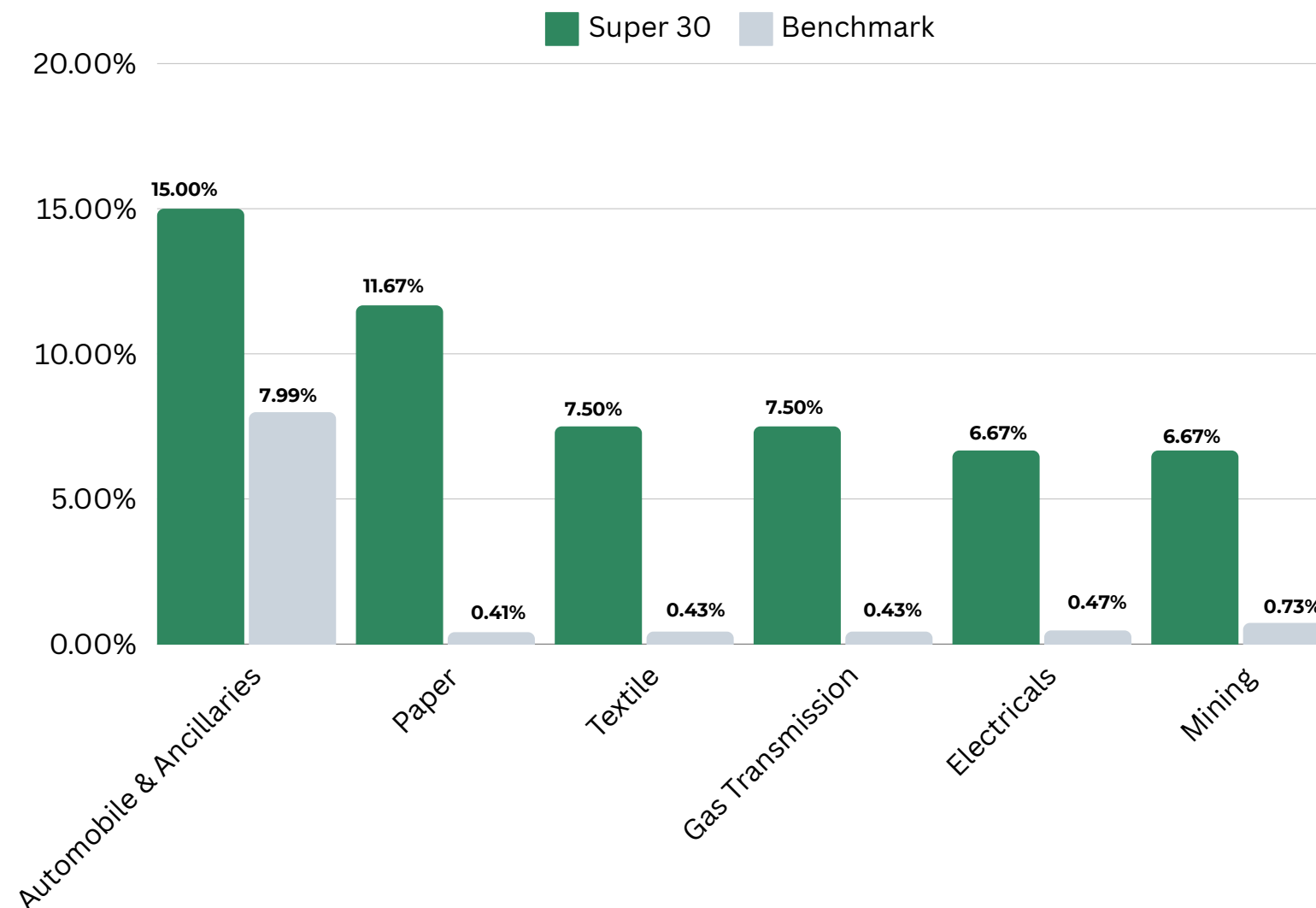
*As on 31st August 2024

*Data presented above is basis the 'model portfolio' and not the actual aggregate fund level portfolio.

*Data represented on the above bar graph only shows the top 10 sectors.

RISK AND RETURN METRICS – SUPER 30

| Portfolio Characteristics | Portfolio |
|---------------------------|------------|
| Top 10 Stocks | 66.67% |
| Average Market Cap. | 687 crores |



| Quants | Portfolio | S&P BSE 500 |
|------------------------|-----------|-------------|
| CAGR (since inception) | 36.68% | 23.44% |
| Beta | 0.65 | N/A |
| Standard Deviation | 8.53% | 5.43% |
| Sharpe Ratio | 3.48 | 3.02 |
| Price/Earnings | 10.53 | 24.16 |
| Price/Book | 2.22 | 4.17 |
| Dividend Yield | 0.22% | 1.11% |

*As on 31st August 2024

*Data presented above is basis the 'model portfolio' and not the actual aggregate fund level portfolio

*Data represented on the above bar graph only shows the top 10 sectors.

FAQ's

Q) Describe portfolio management services?

Answer: Portfolio Management Services (PMS), service offered by the Portfolio Manager, is an investment portfolio in stocks, managed by a portfolio manager that can potentially be tailored to meet specific investment objectives. All decisions taken by us are documented and taken basis in depth research.

The following decisions are taken by the PM:

- Which stock to buy or sell
- When to buy or sell
- In what quantity or amount

When you invest in PMS, you own individual securities unlike a mutual fund investor, who owns units of the fund.

Q) How secure are my funds?

Answer: For any SEBI regulated PMS, they needs to deploy a custodian who takes care of funds. No amount is transferred to Green Portfolio's private bank account in any case.

For resident individuals:

-The funds are transferred to a pool account, and the funds are then segregated by the custodian in the client's name.

For NRI's or FPI's:

-We will have to open a bank account in your name, either NRE or NRO account. This bank account will be in your name. The power of attorney to operate this account will be given to the custodian.

FAQ's

Q) Why choose portfolio management services?

Answer: Portfolio management service provides you with professional management of your portfolio with adequate risk control and continuous monitoring done by our research team.

Q) There are 400+ PMS strategies, what makes you unique?

Answer: These are the following traits that make us stand out.

- 1) **Focus on Under-the-Radar Companies:** Specializing in lesser-known firms, with an average portfolio market capitalization of INR 12,000 Crores.
- 2) **Manufacturing-Oriented Fund:** Prioritizing investments in the manufacturing sector for robust and tangible growth opportunities.
- 3) **Minimal Exposure to Banking and IT:** Distinctly low to zero investment in banking and IT sectors, setting us apart from conventional index strategies.
- 4) **Ground-Level, Research-Driven Stock Selection:** Employing in-depth, on-the-ground research to drive our stock selection, ensuring informed and strategic investment choices.
- 5) **Discretionary Cash Holdings:** Adopting a cautious approach by holding liquid cash in client portfolios when suitable opportunities are scarce, emphasizing capital protection.

FAQ's

Q) Is it possible for NRIs to invest in portfolio management services?

Answer: Yes, an NRI can purchase shares of an Indian company on a stock exchange in India, under the portfolio investment scheme on a repatriation and/or non-repatriation basis. A PIO is considered as an NRI and hence all the benefits / conditions apply accordingly.

Q) What reports Portfolio Manager is expected to provide to the client?

Answer:

1) Factsheet (overall fund level): We furnish the clients with Factsheets on a monthly basis which shows the performance on an absolute as well as relative basis shows them the changes in the top five holdings as well as change in weightage of top five sectors in the fund.

2) Pitchbook (overall fund level): This consists of fund managers note. Along with the overall performance numbers for all funds, it gives an idea to investors about what the fund manager thinks about the previous month's performance and what he expects in the future.

3) Client Specific performance reports: This will be shared quarterly. Please note that performance data is available 24x7 through the client's custodian portal. Besides this, we send out performance reports on a quarterly basis.

FAQ's

Q) How often will I receive updates on the status of my PMS account?

Answer: The Client will receive a dashboard from where they can see the latest value and changes on a live basis.

Q) What are the rules that regulate a Portfolio Manager's services?

Answer: Portfolio Managers are regulated by the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020. You can read about the regulations [here](#).

Q) What are the tax implications of a PMS investment?

Answer: From a tax perspective, an investor pays tax just like any other equity investment. PMS is considered more tax friendly than an AIF. Compared to a mutual fund, since the stocks are held in your own demat, with gains and losses being recognized in your own name, you will be liable to pay income tax depending on the amount of gains and their nature. For instance, the following are the two natures of tax you would be liable to pay when you invest with a PMS.

Long term capital gains: If net gains for the year is greater than INR 1 Lakh, then the gains above that INR 1 Lakh is taxable at 10%.

For example, if an investor in PMS earns Long Term Capital Gains on equity shares of INR 50,000 it is tax free for the investor as the gain does not exceed the limit of one lakh rupees.

Short term capital gains: Taxable at 15%.

FAQ's


Q) What does a portfolio manager's capital adequacy entail?

Answer: Portfolio managers should have Rupees 5 Crores as net worth in the company in order to obtain the PMS license.

Q) What are your exit charges?

Answer: Zero. We have 3 different fee structures and in none of them do we charge an exit fee. Even if it's a partial withdrawal or a full withdrawal, there are no exit charges/fee/penalty or anything of that sort.

FUND ELEMENTS



| | |
|---------------------------|---|
| Fund Name | Green Portfolio Special Fund |
| Investment Manager | Mr Divam Sharma & Mr Anuj Jain |
| Fund Description | Multicap, focused towards small and mid cap |
| Fees | Fixed only, Performance only, Hybrid |
| Investment Horizon | 3-5 Years |
| Minimum Investment | INR 50,00,000 |
| Custodians | Nuvama, ICICI, Orbis Financial |
| Auditor | Lodha and Associates |

DISCLAIMER

INVESTMENT OBJECTIVE

- **SPECIAL FUND** The investment objective of the PMS business is to consistently grow our investor's wealth through disciplined selection and allocation of investment capital while ensuring protection from capital erosion. Over the years our Fund Managers have consistently compounded wealth by identifying and investing in Multi-Bagger stocks. This is a Growth at Reasonable Price strategy with utmost importance on corporate governance, growth prospects, industry dynamics, key company fundamentals, valuations and promoter integrity. We also emphasise the company's marketing strategy, R&D spend, product capabilities, competition, feedback from stakeholders. **Indicative tenure/Investment horizon: 3 years.**
- **SUPER 30** The objective of this fund is to provide a very high reward but with a higher than usual risk. The businesses chosen in this fund are turnarounds that lead to a spike in performance due to a special situation forming such as a change in key management, M&A, deleveraging etc. We aim to provide substantial gains in the medium to long term, with a minimum time horizon of three years. And throughout this investment period, we provide comprehensive research reports on a quarterly basis. **Indicative tenure/Investment horizon: 3 years.**

DISCLAIMER

Past performance is not a guarantee of future performance. Performance presented is calculated net of expenses and fee on TWRR basis, and returns reported are absolute returns unless mentioned.

The data contained in this document is based on the information until the 31st of August 2024. We are not responsible for any transactions nor investments conducted privately by the recipient, based on the above data. All investment decisions must be conducted with due diligence and after seeking advice. The performance reported above is not verified by SEBI. Investors can directly invest by contacting us through the above-mentioned platforms. This document is produced using the 'Green Portfolio Special' and 'Green Portfolio Super 30' fund data. This document does not constitute personal advice. Anyone considering using the service should seek financial advice.

Green Portfolio Private Limited, its directors and employees do not accept any liability for results of any actions taken or not taken on the basis of information in this presentation, or for any negligent misstatements, errors or omissions.

Sector allocation and valuation metrics presented on respective slides are based on Model Portfolio of a potentially new client and not the actual fund's portfolio. For stocks with a negative or invalid PE, '20x' figure has been substituted in order to calculate the model portfolio PE.

Risk metrics except Beta have been calculated basis the inception performance of the fund. Beta is basis the trailing 12 month performance.

Risk free rate taken for calculation of Sharpe ratio is as per the 10 year bond yields of respective markets.

