



# Ampersand Growth Opportunities Fund Scheme – 1

FUND UPDATE: September 2024

## Fund objective and strategy

Ampersand Growth Opportunities Fund Scheme-1 (AGOFS) seeks to generate long term capital appreciation by investing in a portfolio of listed equity and equity related securities. AGOFS will follow a multi-cap strategy focusing on investment opportunities across the growth themes with a typical portfolio of 30-35 stocks.

## Fund facts

Fund Size	Inception Date	Unit NAV	Unit Face Value	Benchmark	Category
INR 793.1cr	25 SEP 2017	INR 504.1	INR 100	S&P BSE 500	Multi-cap

## Fund Performance: Mixed showing, lagged benchmark after extended run

Ampersand fund NAV rose 1.5% in September, ahead of other mid and small cap indices. However, our performance lagged both Nifty and benchmark BSE 500 for the first time this financial year, mainly due to significant advance tax outgo during the month. Co-incidentally, the last occasion this had happened was in March 2024, and again for the same reason. Our portfolio had a mixed showing, with several stocks registering reasonable gains, but select few hurting us immensely.

Our performance across various time periods continues to exhibit a consistently superior showing. Since inception in Sept 2017, our fund has delivered around 26% CAGR, well ahead of all major indices.

Table 1: Fund and Market Performance

Returns	1 Month	3 Months	6 Months	1 Year	3 Year CAGR	5 Year CAGR	Inception CAGR
AGOFS NAV	1.5%	12.1%	36.9%	76.5%	32.2%	34.1%	25.9%
BSE 500	2.1%	7.3%	19.3%	39.5%	16.9%	20.9%	15.6%
Nifty 50	2.3%	7.5%	15.6%	31.4%	13.6%	17.6%	14.5%
Nifty Midcap 100	1.5%	7.9%	25.1%	48.4%	25.6%	30.3%	18.4%
<b>AGOFS NAV*</b>							<b>504.1</b>

\* NAV (post expenses & taxes paid till date), Class & Series-wise NAV may differ

Table 2: Portfolio Metrics

Valuation		Risk	
PE	44.7	Standard Deviation *	18.41
PEG ratio	1.3x	Beta	0.89
PB	11.4	Sharpe Ratio	1.33
ROCE *	23.1	Capture Ratio	1.6x

PE, PB & ROCE calculated based on FY25 estimated values. \*ROCE for portfolio is calculated ex-financials.

\*Annualised standard deviation of returns has been calculated.



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### Core holdings list has undergone couple of alterations

Our Top-5/10 holdings account for ~20% and ~37% of corpus respectively, largely similar to the previous month.

Our core holdings list underwent 2 alterations, with relative stock performances resulting in inclusion of OFSS and Piramal Pharma, at the expense of Phoenix Mills (partial trimming) and REC (severe stock underperformance).

**Table 3: Top Holdings**

Company	% Weight	Company	% Weight
Trent	5.3%	Piramal Pharma	3.6%
MCX	4.1%	OFSS	3.5%
TARC	3.9%	Varun Beverages	3.4%
Motilal Oswal Financial	3.8%	Divi's Laboratories	3.4%
Zomato	3.8%	Polycab India	3.4%
<b>Top 5</b>	<b>20.9%</b>	<b>Top 10</b>	<b>37.4%</b>

### Sectoral allocation similar to recent months

Our sector-wise allocation is largely similar to the end of Aug as well as recent months. Consumer remains our preferred investment space, while the Capital goods & Engineering sector has slipped further in ranking due to relative underperformance. Rest of the allocation is also similar to the previous month, including reasonable exposures to the IT, Pharma and Real Estate sectors.

Our weights related to market cap classification witnessed minor alterations, with small caps moving up a tad, due to stock specific movements.

Our cash and equivalents are slightly lower compared to recent months at 5%.

As on Sept 30, 2024, our fund consists of 33 stocks, within our preferred band of 30-35 holdings.

**Table 4: Market Cap Classification**

**Table 5: Sectoral Allocation**

Market Cap	% Weight	Sector	% Weight
< INR 10,000cr	8.0	Technology	16.9
INR 10,000-50,000cr	39.1	Energy Equip & Utilities	16.0
INR 50,000-100,000cr	12.2	Financial	14.3
>INR 100,000cr	35.7	Consumer Discretionary	12.4
Cash & Cash Equivalents	5.0	Healthcare	10.0
		Real Estate	9.8
		Materials	6.6
		Consumer Staples	6.2
<b>Weighted Avg. Market Cap (Rs bn)</b>	<b>1,291.3</b>	Industrials	2.8

*\*Includes Metal and Mining, Hotels & Restaurants*



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## Gains mostly broad based, sharp underperformance in few names

Key portfolio stocks did well during the month, including MCX, Piramal Pharma and Zomato where our exposure is relatively higher. On the flip side, we faced few sizable reverses in reasonably sized holdings such as REC, Varun Beverages and Ashok Leyland.

**Table 6: Key Movers**

Performers	% Return	% Weight	Laggards	% Return	% Weight
Piramal Pharma	21.2%	3.6%	REC	-10.5%	3.1%
Blue Star	21.1%	2.7%	Ashok Leyland	-8.2%	2.8%
TARC	9.4%	3.9%	Natco Pharma	-7.6%	2.5%
MCX	9.2%	4.1%	Amara Raja	-6.3%	2.8%
Zomato	9.1%	3.8%	Sonata Software	-5.2%	2.2%

*Note: Average weight used for stocks bought/sold during the month*

## Results, China-factor and conflict could drive Oct trends

September was expectedly a volatile month for global equities, mainly due to cut in interest rates and increasing possibility of soft landing in the US. With above normal monsoons it seems likely that the RBI too will adopt a shallow rate cut cycle towards the end of CY. However, there are near term issues to contend with namely, (1) quarterly results starting in Oct, (2) flows depending on recent economic stimuli in China, and (3) impact of Israel-Iran conflict on oil prices. We will continue to look forward to any uncertainty and potential dip to buy stocks, as we portend better growth prospects from H2 and end of USA election in Nov 2024.



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## Fund Information

**Minimum investment**

INR 10 million

**Subscriptions**

Monthly

**Redemptions**Monthly, subject to  
12 month lock-in**Registered for Sale**

Registered with SEBI

**Legal and Fund Consultant**

Khaitan &amp; Co.

**Administrator**

Kotak Mahindra Bank Ltd.

**Registrar & Transfer Agent (RTA)**

CAMS Limited

**Statutory Auditor & Tax Consultant**

Deloitte Haskins &amp; Sells LLP

**Investment Manager**

Ampersand Capital Investment Advisors LLP

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## Investment Manager

**Ampersand Capital Investment Advisors LLP (LLPIN: AAF –1429)**

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## **DISCLAIMER:**

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