



GROW YOUR PORTFOLIO

 **Alphabet**
Investment



Note from the CEO's Desk

Once again the scourge of Covid-19 is being felt all over the country. The second wave of Covid in India has been more widespread than the first. Our prayers are with the affected families, and hope that some sort of normalcy returns soon. Qualified and capable people are at the helm of the situation we find ourselves in. We would like to debunk the myths on these uncertain times we find ourselves in

The Myth about 'Uncertainty'

The BSE Sensex noted a all-time high of 52,516 recently on 16th February 2021. The index is currently at 49,161. Less than a month ago, it had fallen to 47,705 (a 9% fall from its peak). The current situation is already witnessing an increase in inflation due to high liquidity and rise in commodity prices, which may subsequently lead to a hike in interest rate from FED and other governments. We have already seen yields in T-bills going up. Let us address the more relevant issue of handling "uncertainty" and why it is essential to invest money in the stock market. There are multiple variables that determine how the price of a company's share, or how an overall index moves. These factors are in nobody's control. However, what we can control is identifying four to five important factors in a company's business/stock price and assess if it is favourable to invest in or not.



Where should one invest?

Investors must look at parameters like continued competitiveness of the company, prospects of growth, competence of the management, willingness to give importance to minority shareholders' interest, and the value that asset is available at and then proceed to invest. Now it is time to make a judgement and if the pros outweigh the cons, we must INVEST. Invest in strong and competitive businesses and at fair valuations. Uncertainty always exists, it does not vanish just because others are confident or bullish. It is essential as to how we handle this uncertainty with the tools at our disposal.

When is it the best time to invest?

Waiting for the pandemic to end or for things to get better is not the way to go. The best time to invest is TODAY, provided you invest with an appropriate strategy in good investment options. We are never going to have the entire picture and with history as our witness it is improbable to perfectly time the market. Let us not forget that there will always be unforeseen events and surprises, sometimes positive, and sometimes negative. How we respond to these events is far more important than trying to predict them in advance. We cannot.

At times like these we must remain patient and approach the markets as if it were a test match. Patience is key and one has to protect their wicket like Rahul Dravid and not get carried away by taking greater risk and playing big shots like Virender Sehwag.

Yours sincerely,
Pratik Dodhia
Founder & CEO
Alphabet Investment

Debt Note

May, 2021

Update on Fixed Income Market

- A record liquid surplus remains in the banking system which will last into fiscal 2022. This will keep bank deposit and lending rates at their lowest in a decade.
- Fixed Deposit rates of banks like SBI, Kotak, ICICI and HDFC remain in the range of 5-6%.
- Government securities 10 year yield curve sits at 6.01%
- Consumer Inflation is expected to be between 4.5-5% and within RBI's comfort zone.
- IGB may get included in global indices which will anchor the long term bonds.
- FII's have shown a reverse in trend from being net sellers at the start of the year to net buyers over the past 2 months.

RBI Response:

- RBI maintains its 'Whatever it takes' attitude to maintain its accommodative stance and keep interest yields in check
- Repo & Reverse repo rate remain unchanged in RBI's policy on 7th April, 2021.
- OMO's and GSAP may aid in cooling of bond yields at the longer end of the curve

“Return of Capital is more important than Return on Capital”



Equity Market Outlook

- Sensex is currently at 49,206 similar to last month.
- India has seen a robust FII inflows of 35.2 billion USD in the past 12 months.
- Fear and Hope will continue to move the market.
- The Past month has seen mid and small caps outperform Nifty by 2% and 6% respectively
- Over 2/3rd companies have reported EPS results more than or inline with expectations.
- IPO's in March and April sail through with most seeing robust demand and listing gains
- Private equity sees multiple large deals with companies like Byju's and UpGrad go on an acquisition and funding spree.
- Innovative and greener options (example electric cars, alternate energy) are two areas that the world may shift its focus to and promise to unlock a great potential of value.
- Markets will remain range bound in the near term and broader markets suggest to do well going ahead. Markets may go down a little but that surely is just an opportunity to invest.
- It is improbable to time the market and one must not look at short term gains or losses but remain invested keeping the big picture in mind.

Sectoral Performance:

- Metals have outperformed this year.
- Pharma and IT continue to show stable growth even after their recent spurt in valuations.
- FMCG surprisingly has witnessed no gains this year.
- We continue to reiterate our views to remain underweight on financial services which continue to underperform the markets.
- We remain underweight on financial services, hospitality and lifestyle segments.

“You should have a strategic asset allocation mix that assumes that you don't know what the future is going to hold.”

– Ray Dalio

FACTSHEET

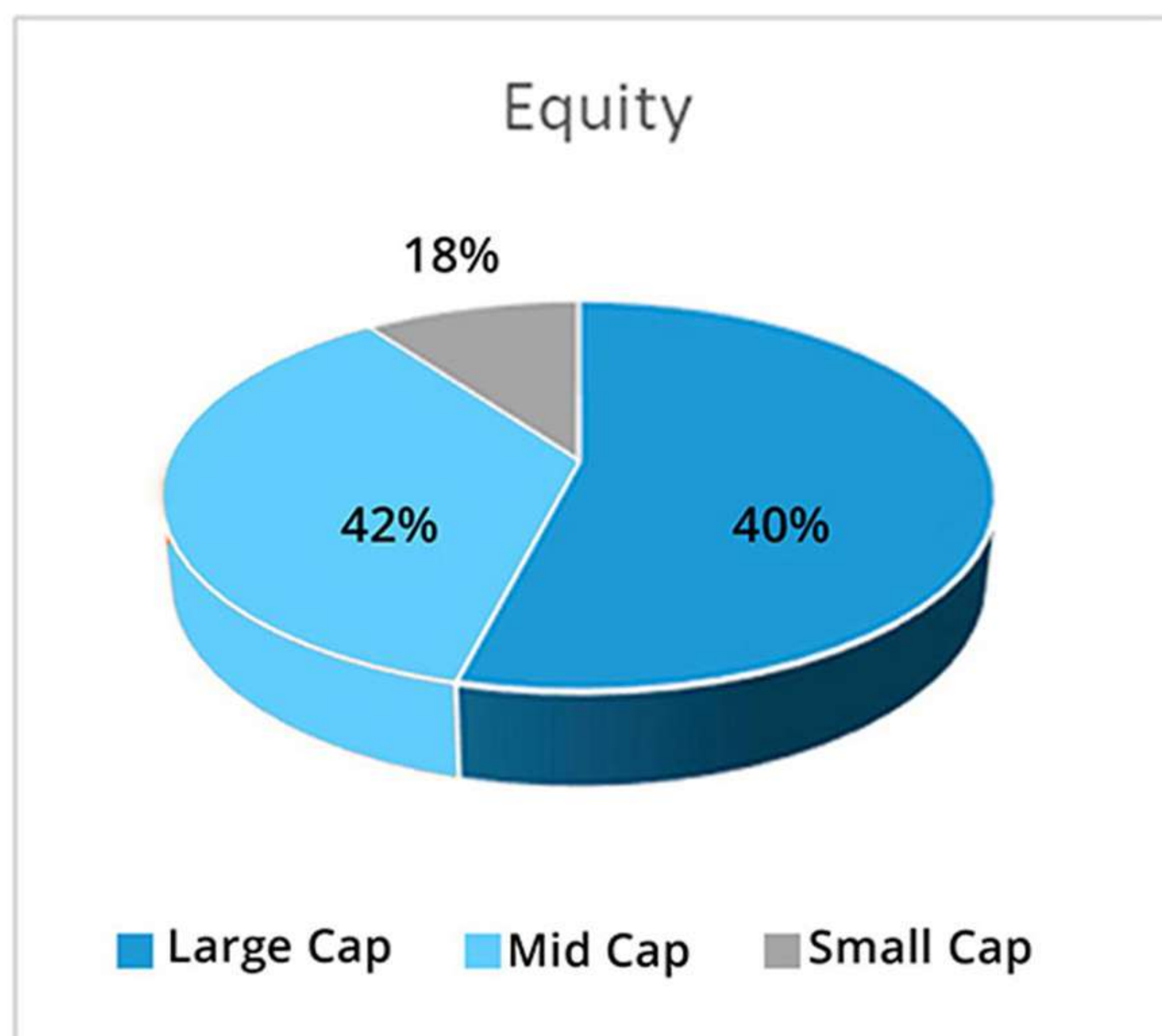
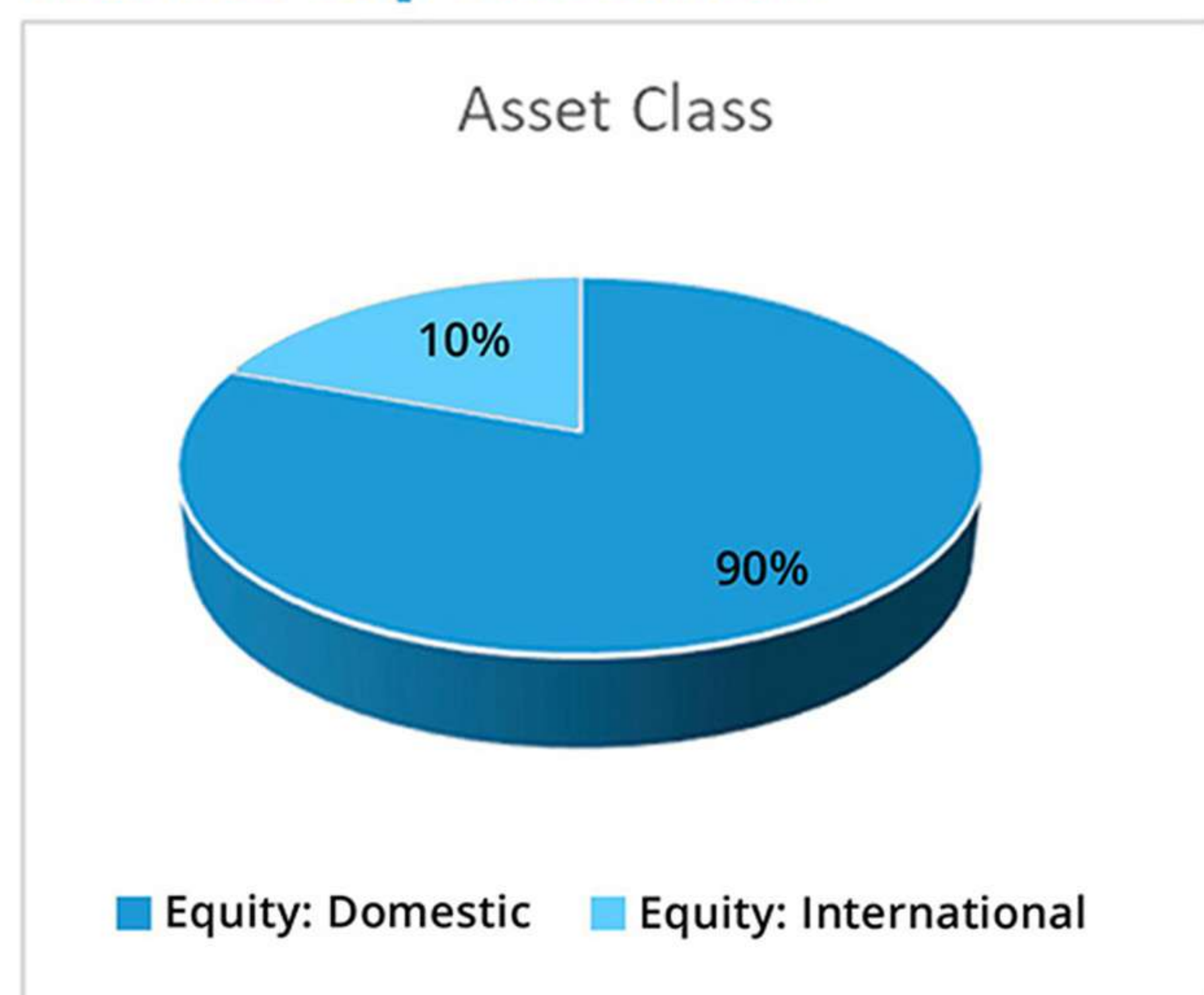
APRIL, 2021

Portfolio	Growth
Structure	Open Ended
Exit Load	1% (for redemption within 1 year)
Equity	100%
Tactical Allocation	+/- 10% Debt
Strategy	Diversified Equity



Investment Objective: To generate long term capital appreciation from a portfolio of equity and equity related securities.

Market Cap Allocation



Scheme Performance:

Portfolio Strategy	1 Mth	3 Mth	6 Mth	1 Year	3 Year	5 Year	10 Year
Alpha Growth	4.30%	15.23%	36.16%	71.67%	15.62%	18.67%	18.19%

Sectoral Holding:

Top 10 Sectors	%
Engineering	19.76%
Technology	15.09%
Financial	11.97%
Services	7.96%
Healthcare	7.80%
Chemicals	6.71%
Metals	6.57%
Fmcg	5.31%
Automobiles	5.15%
Energy	4.78%

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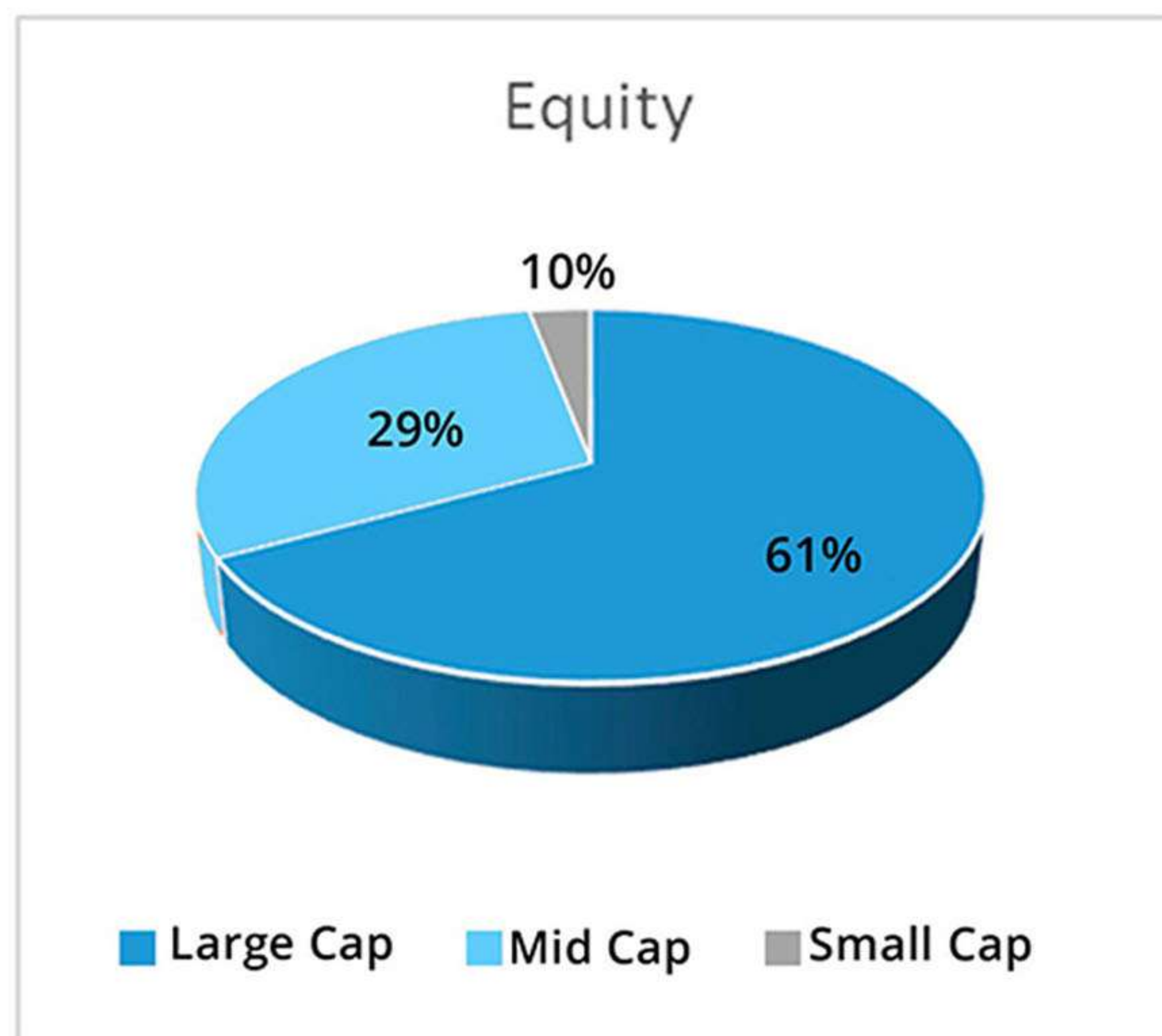
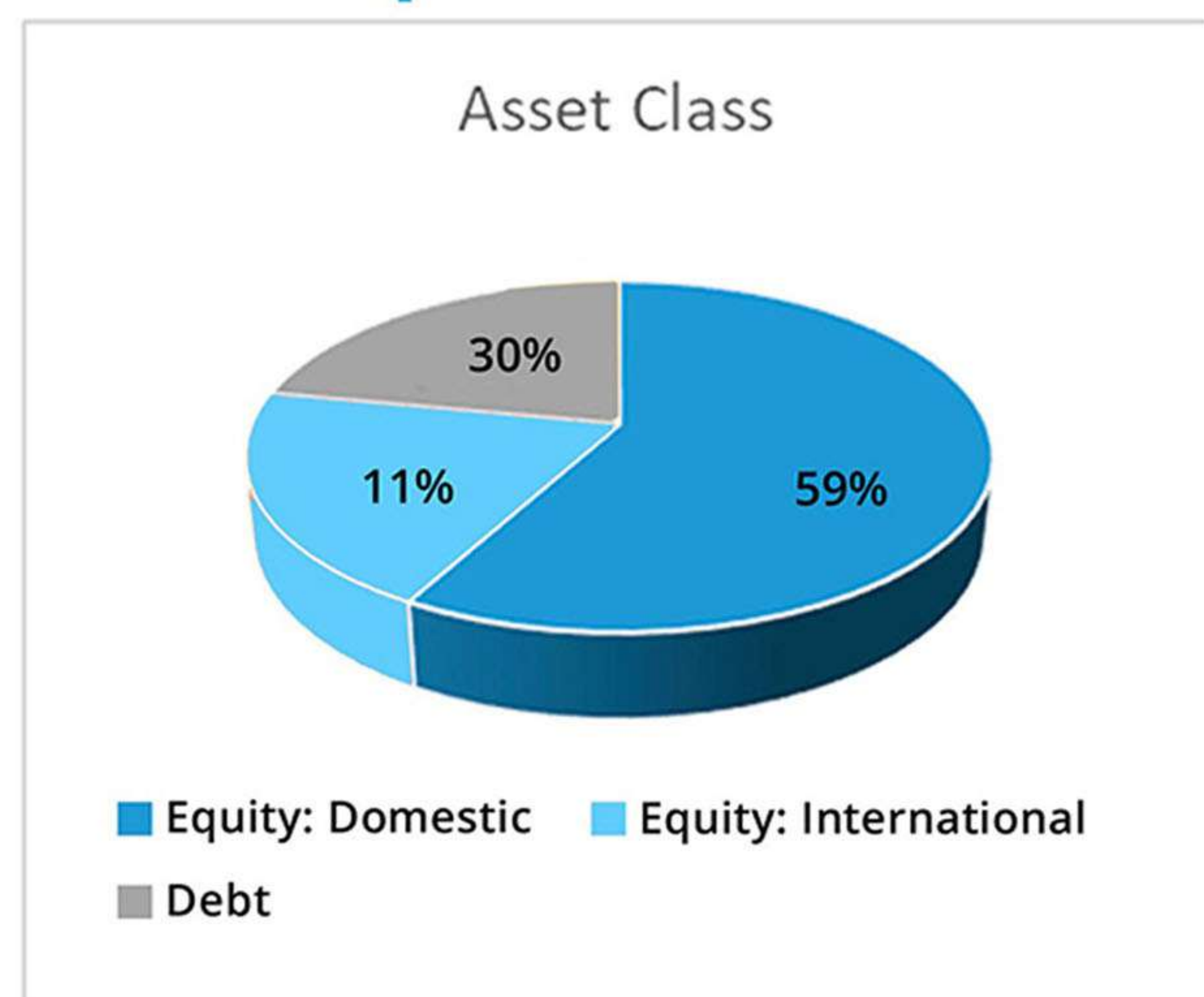
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Portfolio	Balanced
Structure	Open Ended
Exit Load	1% (for redemption within 1 year)
Equity : Debt : Gold	70:30
Tactical Allocation	+/- 5% in any segment
Strategy	Multi Asset (Multi Cap)



Investment Objective: To generate long term capital appreciation from a portfolio of equity and equity related securities with a tactical allocation to debt and gold for a little stability.

Market Cap Allocation



Scheme Performance:

Portfolio Strategy	1 Mth	3 Mth	6 Mth	1 Year	3 Year	5 Year	10 Year
Alpha Balanced	2.92%	9.70%	24.00%	55.02%	13.59%	14.85%	14.45%

Sectoral Holding:

Top 10 Sectors	%
Technology	23.33%
Financial	14.45%
Healthcare	10.34%
Services	9.24%
Chemicals	6.88%
Engineering	6.51%
Automobile	6.20%
FMCG	4.86%
Construction	4.32%
Consumer Durables	3.64%

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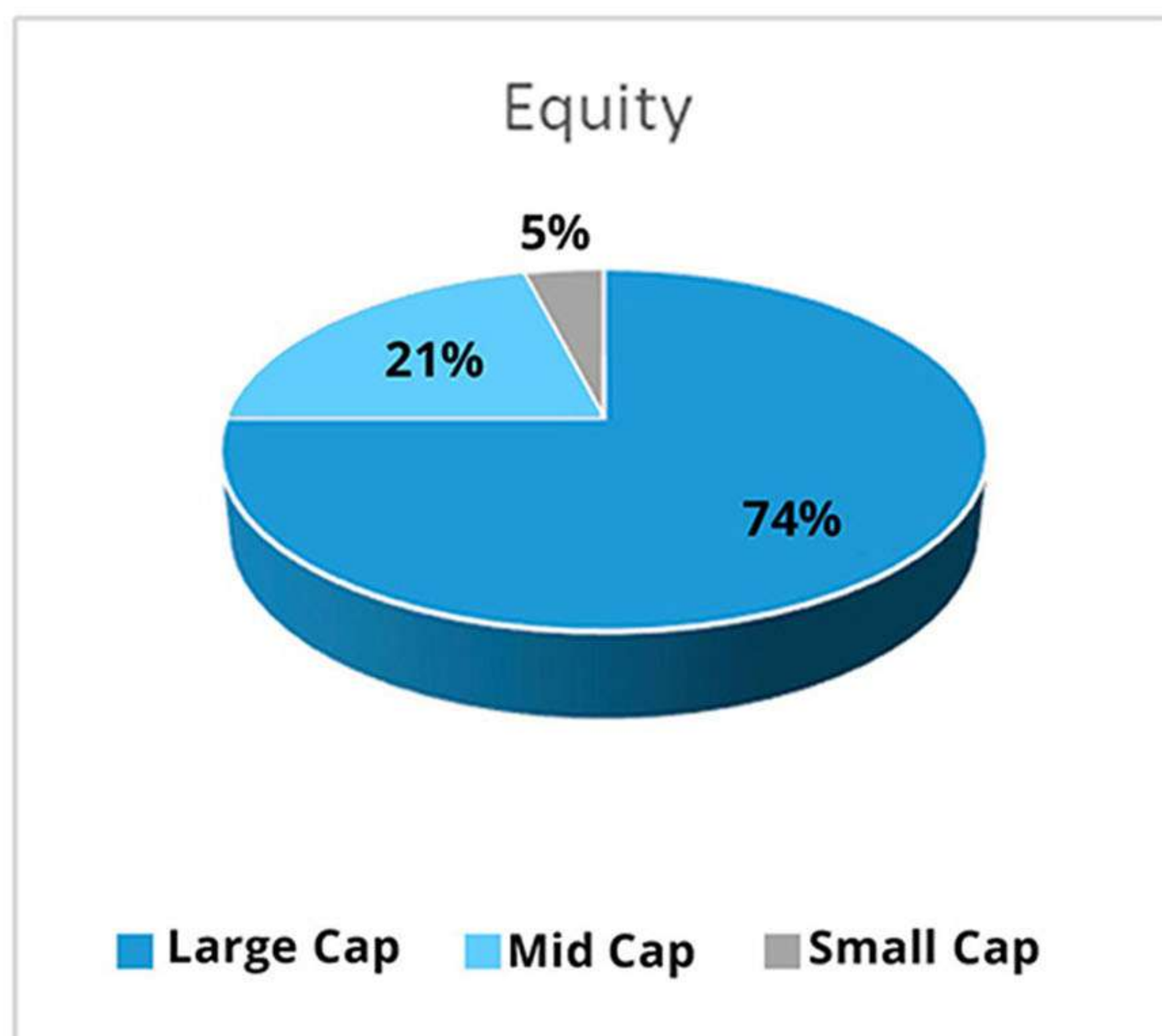
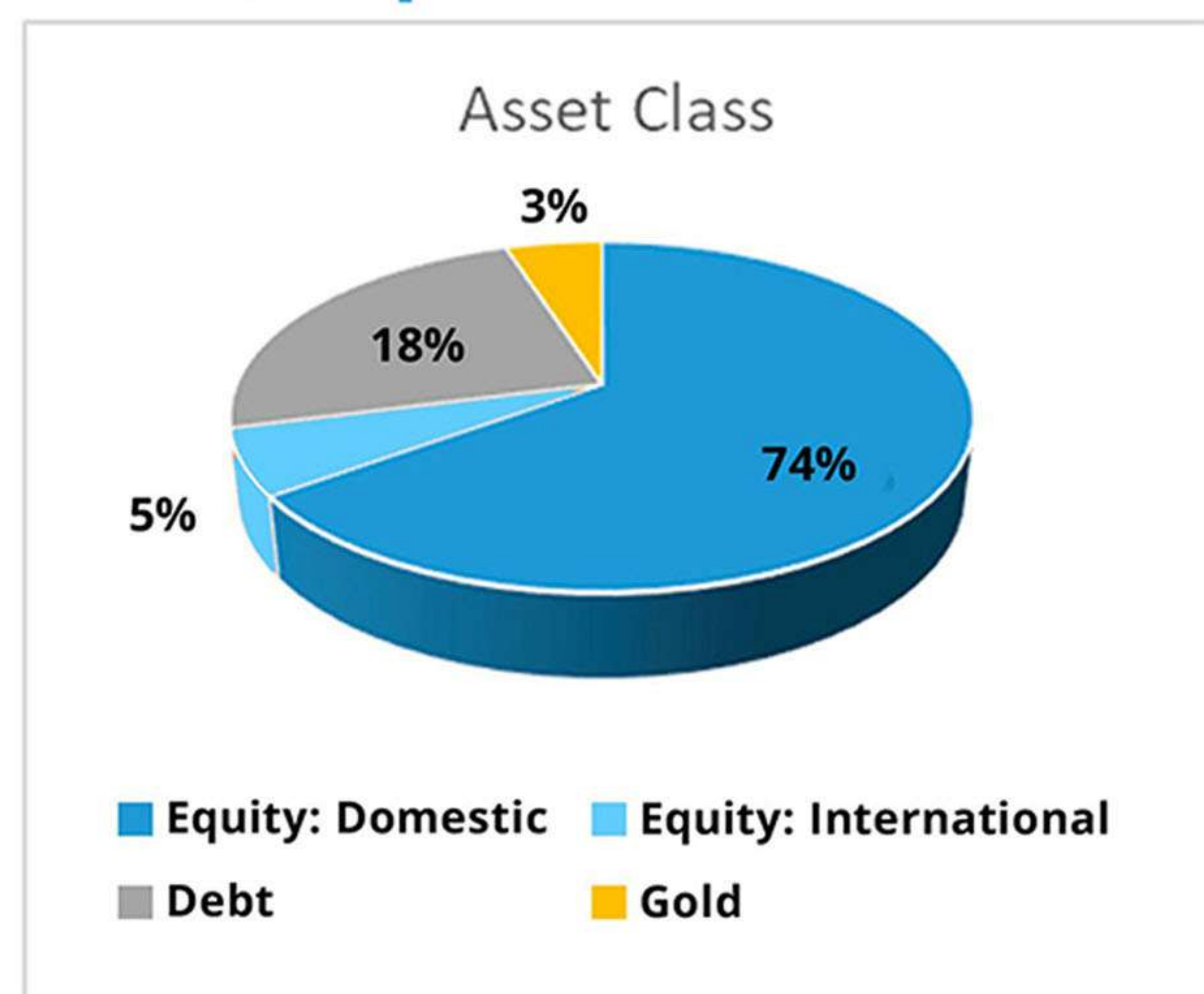
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Portfolio	Asset Allocation
Structure	Open Ended
Exit Load	1% (for redemption within 1 year)
Equity : Debt : Gold	65:25:10
Tactical Allocation	+/- 5% in any segment
Strategy	Multi Asset (Multi Cap)



Investment Objective:: To generate sustainable less volatile capital appreciation from a portfolio of equity and equity related securities, debt and gold. Portfolio buys equity at lower prices and sells at higher prices to generate better returns

Market Cap Allocation



Scheme Performance:

Strategy	1 Mth	3 Mth	6 Mth	1 Year	3 Year	5 Year	10 Year
Alpha Asset Allocator	1.01%	6.02%	20.18%	39.16%	12.73%	13.63%	12.68%

Sectoral Holding:

Top 10 Sectors	%
Financial	27.64%
Technology	18.07%
Metals	9.09%
Healthcare	6.27%
Construction	6.23%
FMCG	5.64%
Energy	5.58%
Automobile	5.40%
Chemicals	4.94%
Engineering	3.85%

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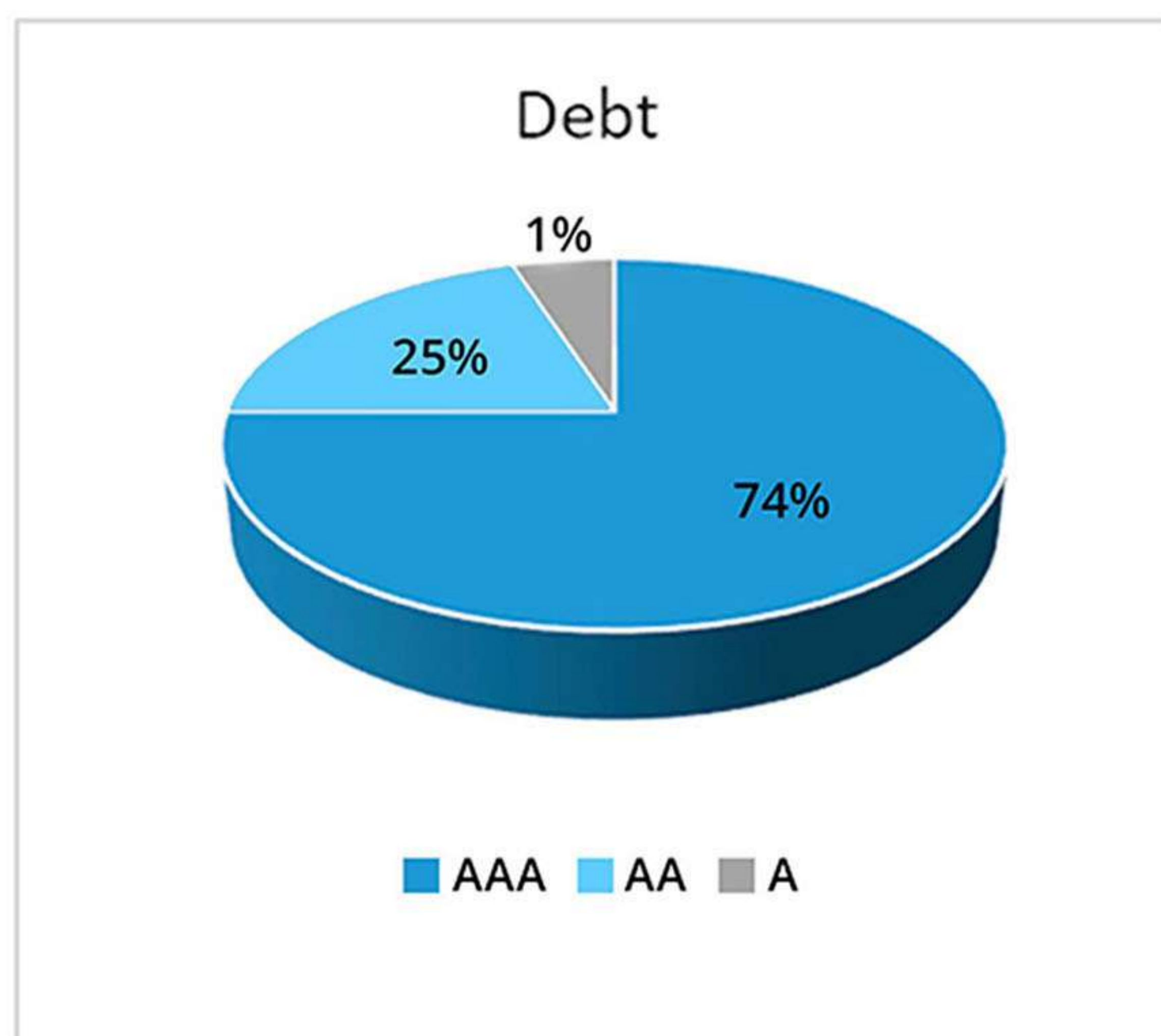
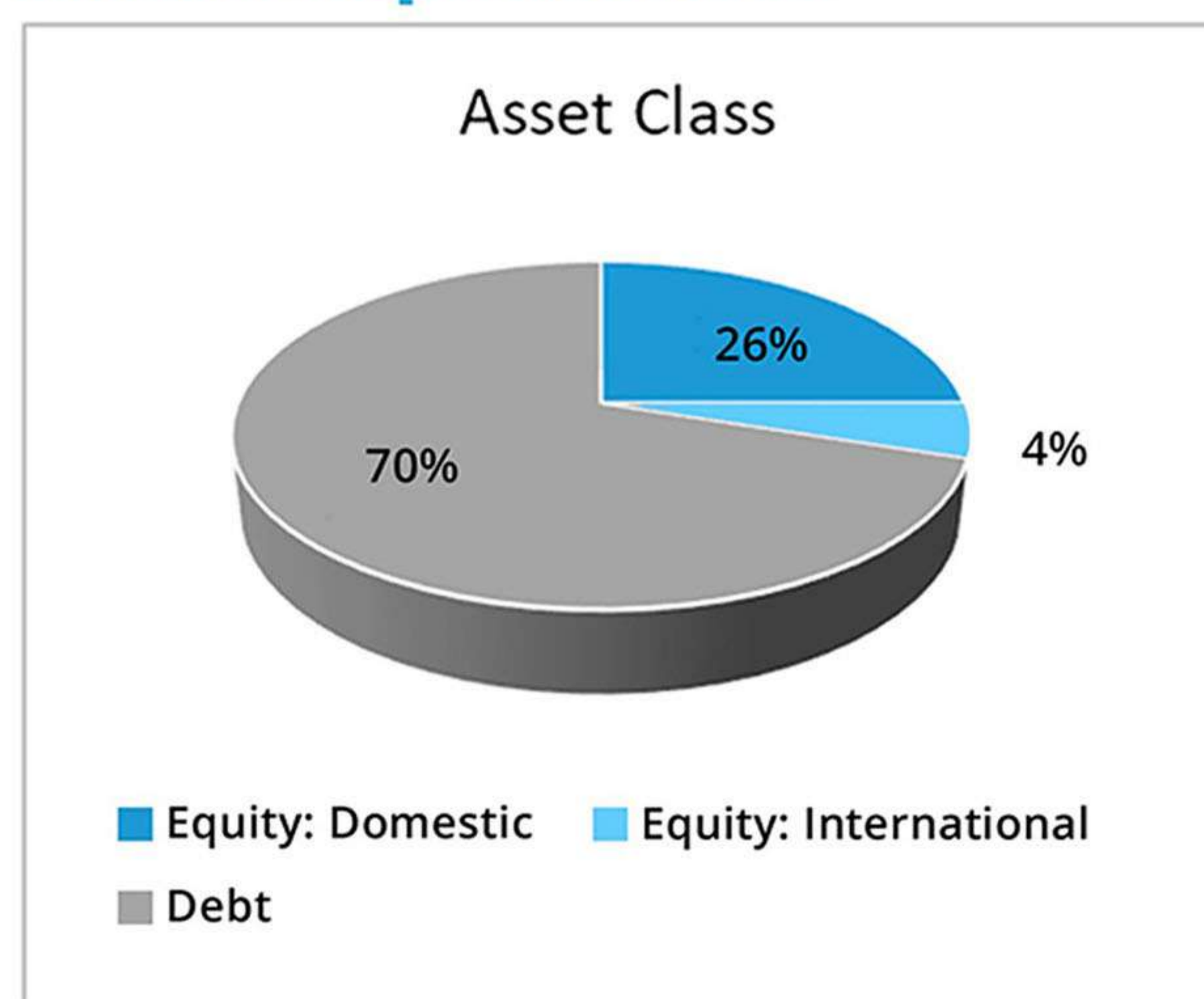
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Portfolio	Conservative
Structure	Open Ended
Exit Load	Within 1 Year 1%
Equity : Debt	30:70
Tactical Allocation	+/- 5% in any segment
Strategy	Multi Asset (Multi Cap)



Investment Objective: To generate stable returns through debt allocation with opportunistic plays on duration for capital appreciation. A smaller tactical equity allocation to provide greater capital appreciation in an attempt to beat inflation.

Market Cap Allocation



Scheme Performance:

Portfolio Strategy	1 Mth	3 Mth	6 Mth	1 Year	3 Year	5 Year	10 Year
Alpha Conservative	1.63%	2.17%	3.50%	26.65%	11.67%	11.95%	12.13%

Sectoral Holding (Equity):

Top 10 Sectors	%
Technology	27.79%
Financial	24.51%
Services	12.92%
Automobiles	7.86%
Chemicals	6.98%

Security Type (Debt):

Security Type	%
Government Securities	48.05
Bonds / Debentures	50.34
Short Term Debt	0.53
T Bill	1.08

FACTSHEET

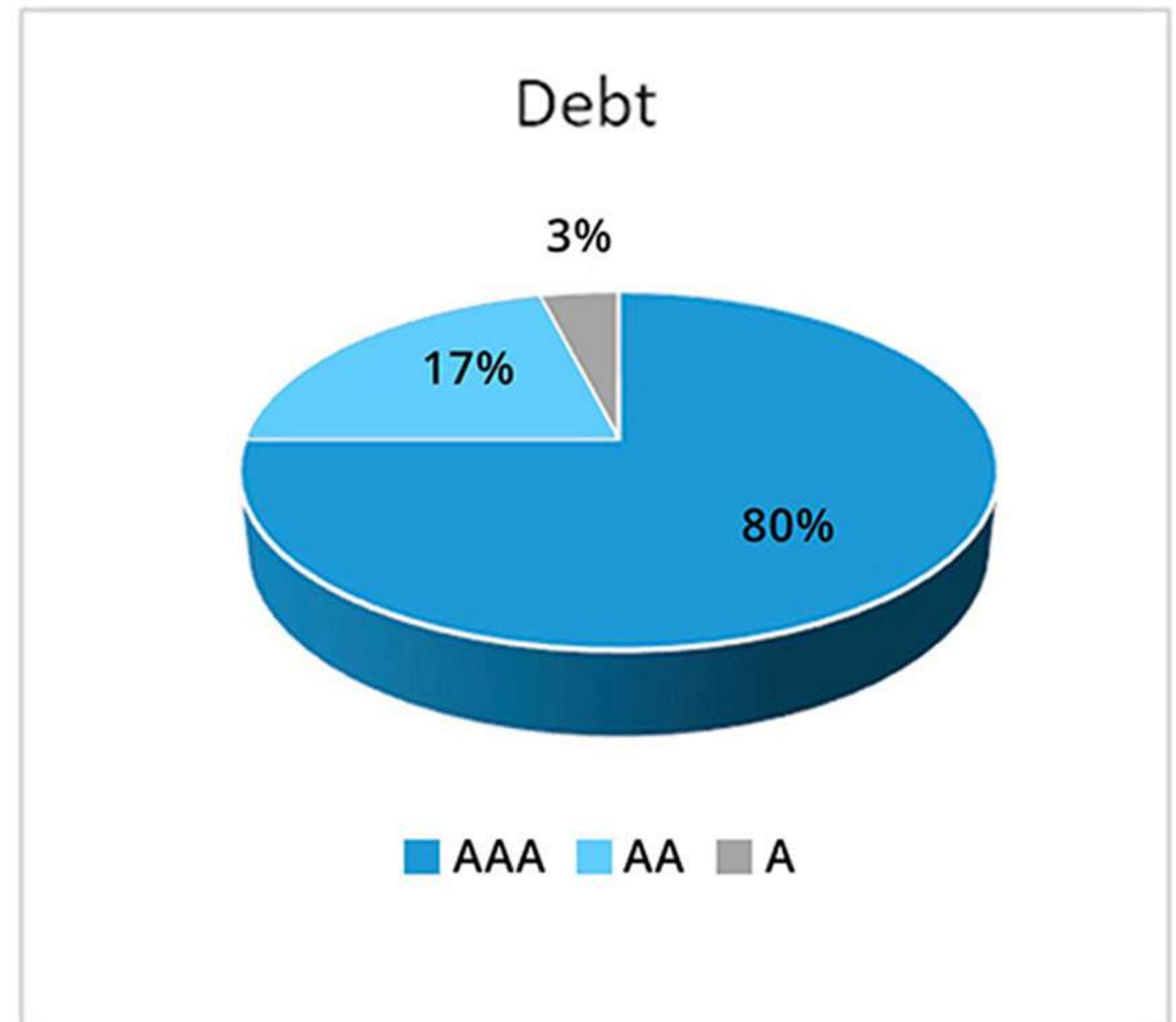
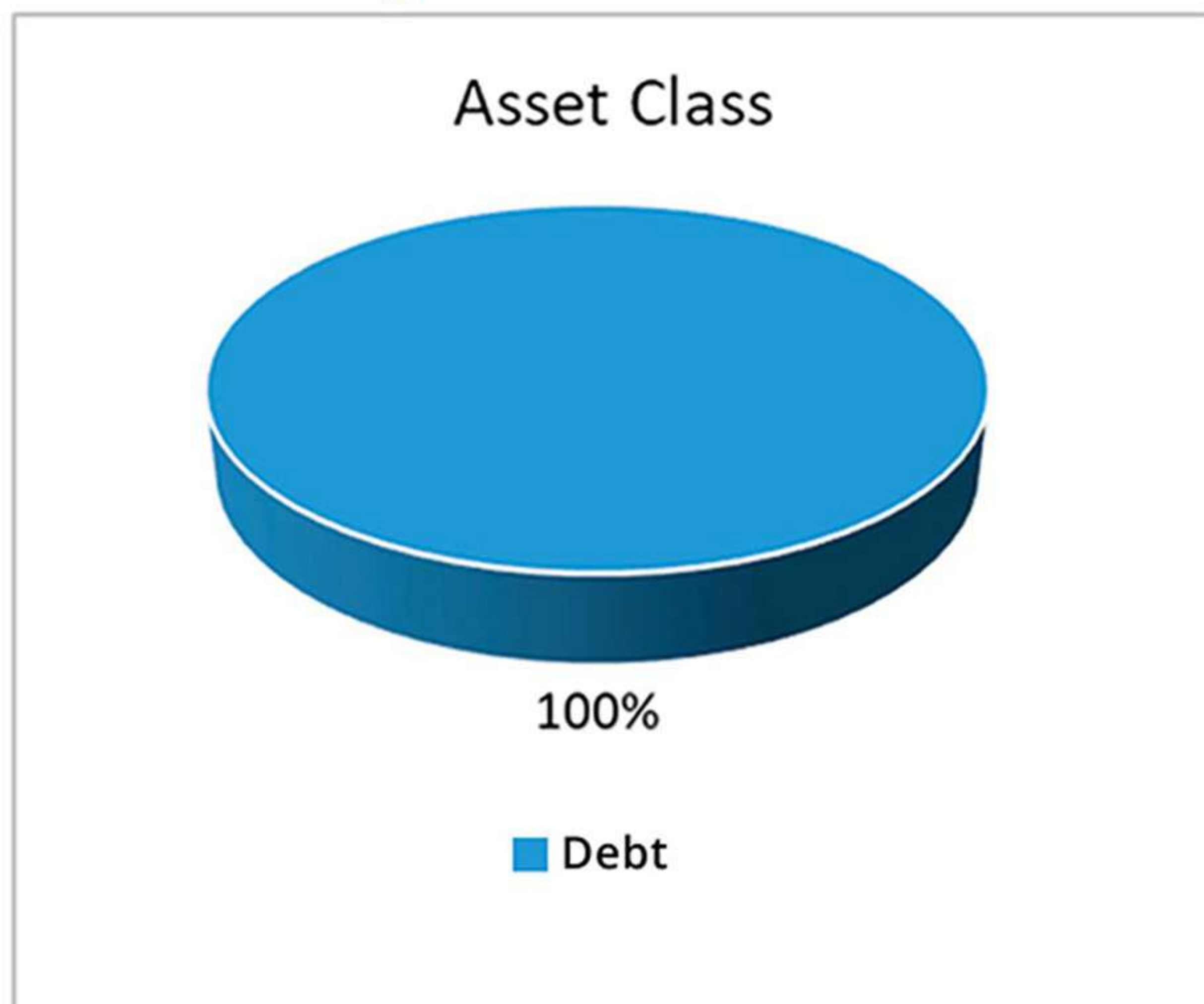
APRIL, 2021

Portfolio	Defensive
Structure	Open Ended
Exit Load	Within 1 Year 1%
Pure Debt	100%
Strategy	Debt Investment with minimum risk



Investment Objective: To generate secure and stable returns with capital protection. Complete allocation to Debt. Aim is to generate better post taxation returns as compared to Fixed Deposits by using indexation benefit

Market Cap Allocation



Scheme Performance:

Portfolio Strategy	1 Mth	3 Mth	6 Mth	1 Year	3 Year	5 Year	10 Year
Alpha Defensive	0.71%	0.28%	1.77%	8.62%	8.94%	8.59%	9.03%

Sectoral Holding:

Security Type	%
Government Securities	48.05
Bonds / Debentures	50.34
Short Term Debt	0.53
T Bill	1.08



Portfolio Strategy	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Alpha Growth	1.60%	9.79%	31.33%	85.75%	12.63%	16.58%	16.31%
Alpha Balanced	2.69%	8.50%	25.92%	73.55%	13.56%	15.62%	15.11%
Alpha Asset Allocator	-1.10%	2.85%	19.65%	54.55%	12.40%	12.71%	11.72%
Alpha Conservative	1.42%	1.13%	2.46%	28.67%	14.57%	10.78%	11.02%
Alpha Defensive	0.74%	-0.25%	2.58%	8.16%	8.64%	8.64%	9.03%

Our Wealth Management & Investment Services :



Wealth Management



Mutual Funds



Portfolio Management Services



Fixed Income Products



Arbitrage Fund
\$8-9% returns



Financial Planning & Advisory



Demat of Physical Share Certificates



Estate Planning / Wealth Transfer

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