



**GROW YOUR**  
**PORTFOLIO**

# MARKET PERFORMANCE IN 2023

Small and Mid Caps had underperformed in last 1 year from November 2021 year. We had started accumulating high-quality companies in Consumer Auto Engineering & Agri Space last couple of years as we saw value in those companies compared to the Index & some of overvalued sectors like IT & Pharma & Banking. **At the start of 2023 Alphabet Investment had taken a call that broader markets (small and mid cap stocks) are looking good and will outperform larger companies.**

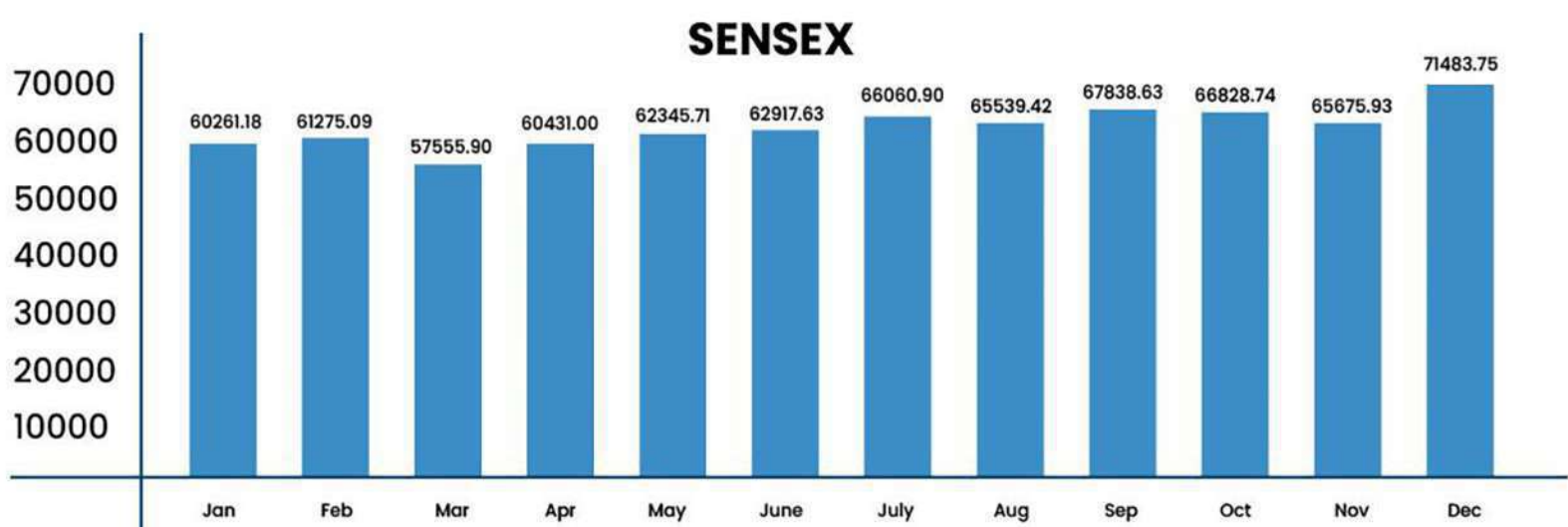
A good rally in 2023 was seen where small cap and mid cap companies have outperformed larger conglomerates as can be clearly seen from the graphs. India's economic expansion has led to increased consumer spending. Exponential growth due to a robust local demand coupled with PLI scheme and China +1 and Europe + 1 policies along with an increased awareness has peaked investment in businesses leading to a further increase in valuations.

Our portfolios are a mirror reflection of what we had advised and focused on broader mid cap index and quality market leading small cap companies which have done well in our clients' investment portfolios

The current Sensex high is no reason to panic, **it is important to focus on asset allocation and rebalance your portfolio as per investors investment profile. Further value lies in undiscovered stocks still available at attractive valuations and we must try and add these gems to our portfolio.**



**PRATIK DODHIA**  
CEO - ALPHABET INVESTMENT



# 2024 OUTLOOK

India remains an attractive destination for foreign corporations due to its **advanced technology, skilled labour and large scale**. **MSMEs are expected to play a crucial role** in creating employment opportunities, revenue streams, capacity building, and supportive environments for infrastructure, manufacturing, and consumption. **High-growth sectors** in 2024 include **fast-moving consumer goods, fintech, healthcare, insurance, electric cars, renewable energy, IT, real estate, and R&D**. The digital economy is expected to account for more than 20% of India's GDP by 2026. The **Indian IT sector** is growing and is expected to bring in **US\$350 billion by 2030**, accounting for 8% of the country's GDP. Investment-led development in emerging businesses such as batteries, green hydrogen, biotechnology, AVGC, and semiconductor chip design is expected in 2024.

**India's upcoming general elections** in April-May 2024 **will impact** the central government's economic objectives, including **federal spending plans and job creation** and infrastructure development announcements. Major industrial states will not elect new chief ministers, and foreign companies should seek local expert guidance to optimise incentives and gain clarity on sector preferences. Most states have competitive Industrial Policies offering various incentives for job creation, technology, intellectual property, location, and tax benefits.

## Conclusion

**In 2024, India's economy appears to be stable and on the rise**. According to projections, **India will become the world's third biggest economy by 2027, with GDP exceeding \$5 trillion**. Positive trends are projected in services and manufacturing, particularly in education, healthcare, information technology, and professional and business services, all of which speak well for the real estate industry.

Although the general elections may provide an X-factor, global investors may anticipate Indian authorities to retain a consistent focus on business stability, job growth, industrialization, and a developing digital economy.



**PRATIK DODHIA**  
CEO - ALPHABET INVESTMENT



# FACTSHEET

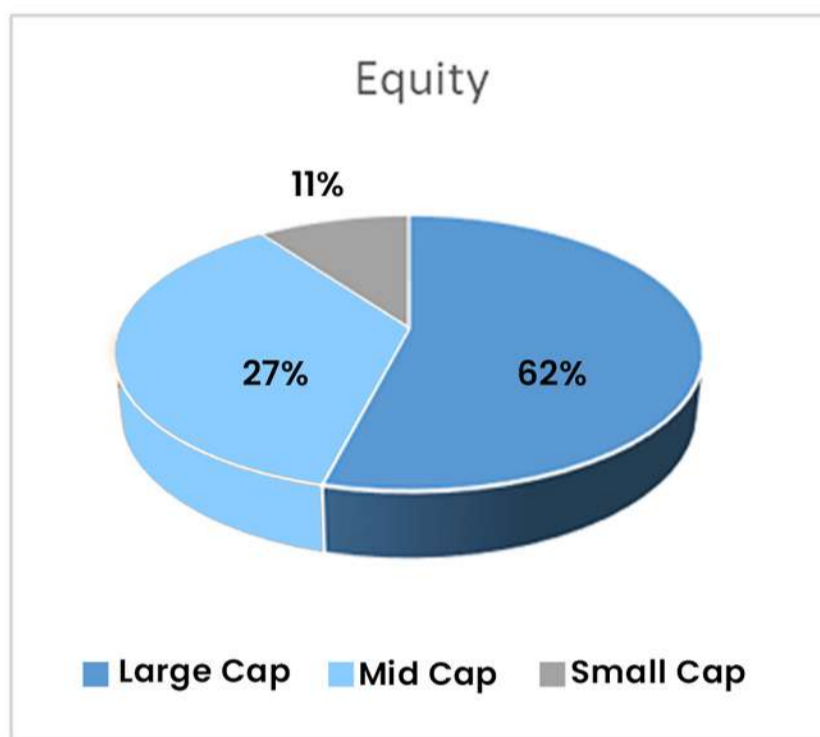
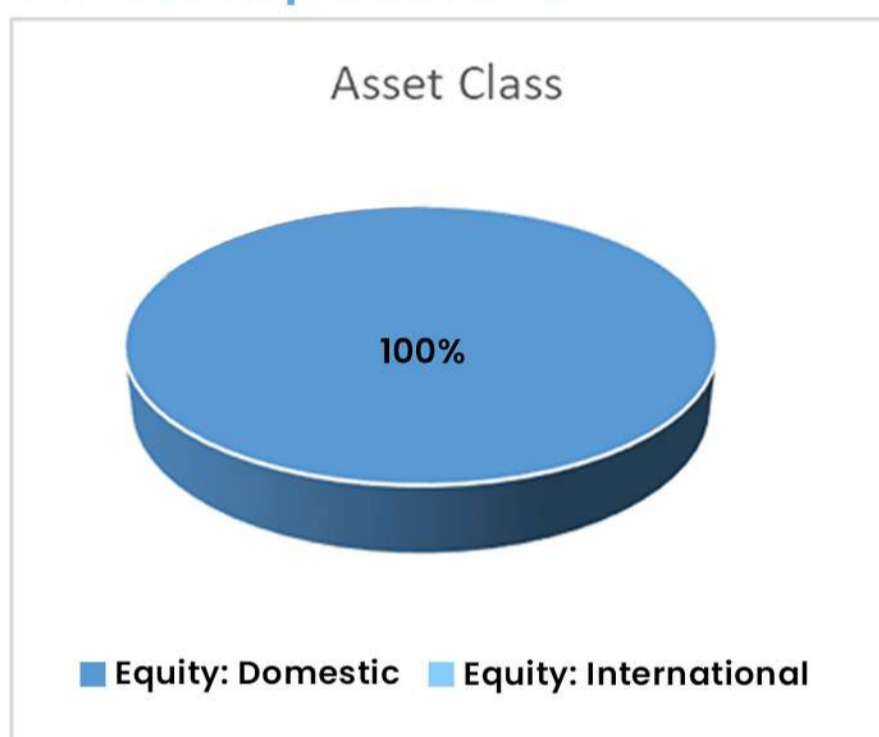
FEB, 2024

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	2.35	13.60	24.72	56.75	28.77	24.42	19.51

## Sectoral Holding:

Top 10 Sectors	%
Finance	17.50
Capital Goods	10.21
Services	8.42
Automobile	8.29
Healthcare	8.21
Technology	10.31
Energy	6.14
Materials	5.67
Consumer staples	5.34
Metals	5.09

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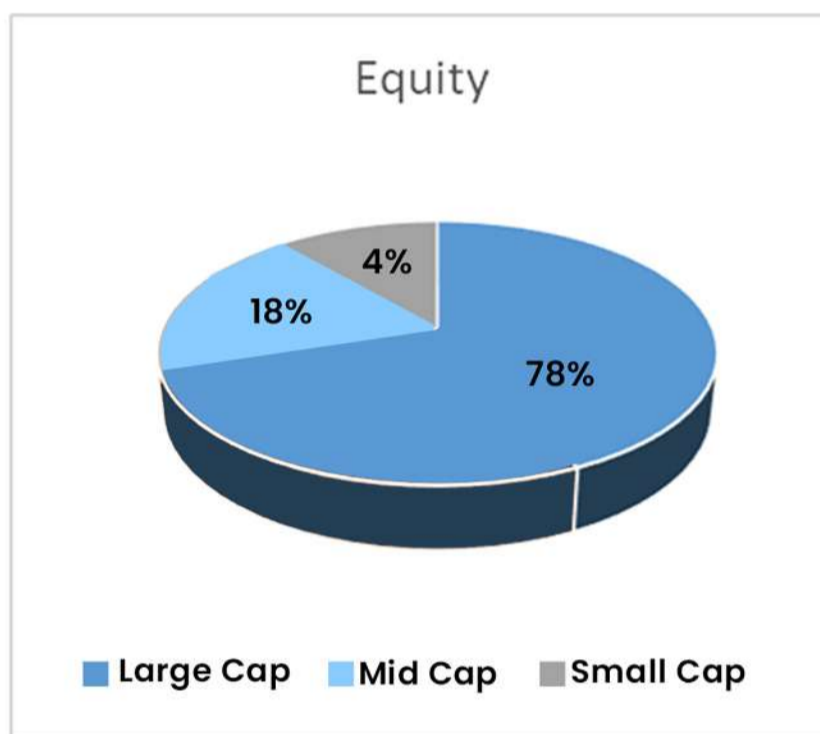
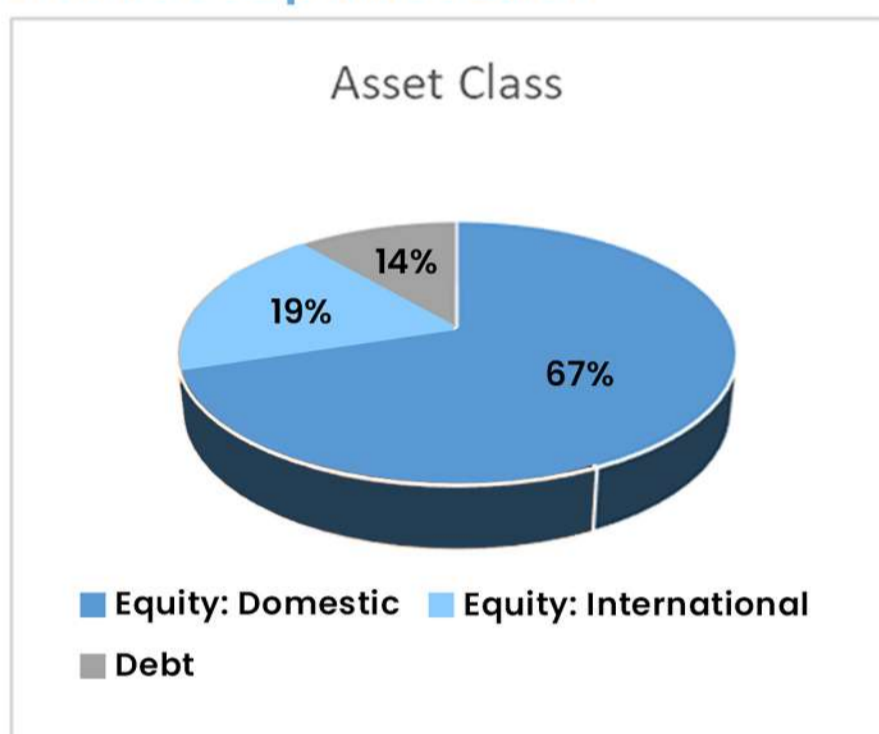
FEB, 2024

Portfolio	Balanced
Structure	Open Ended
Exit Load	1% (for redemption within 1 year)
Equity : Debt : Gold	75:20:5
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	3.10	9.96	15.33	30.51	18.00	18.11	16.44

## Sectoral Holding:

Top 10 Sectors	%
Finance	16.87
Energy	6.27
Technology	6.19
Automobile	5.51
Healthcare	4.72
Capital Goods	4.28
Services	3.91
Consumer staples	3.81
Construction	3.46
Materials	2.70

# FACTSHEET

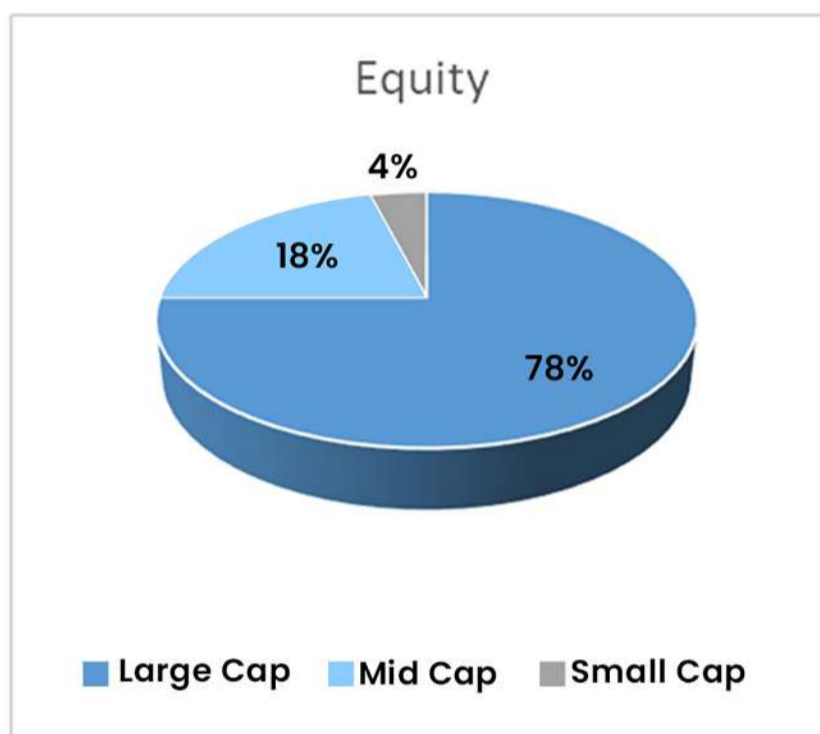
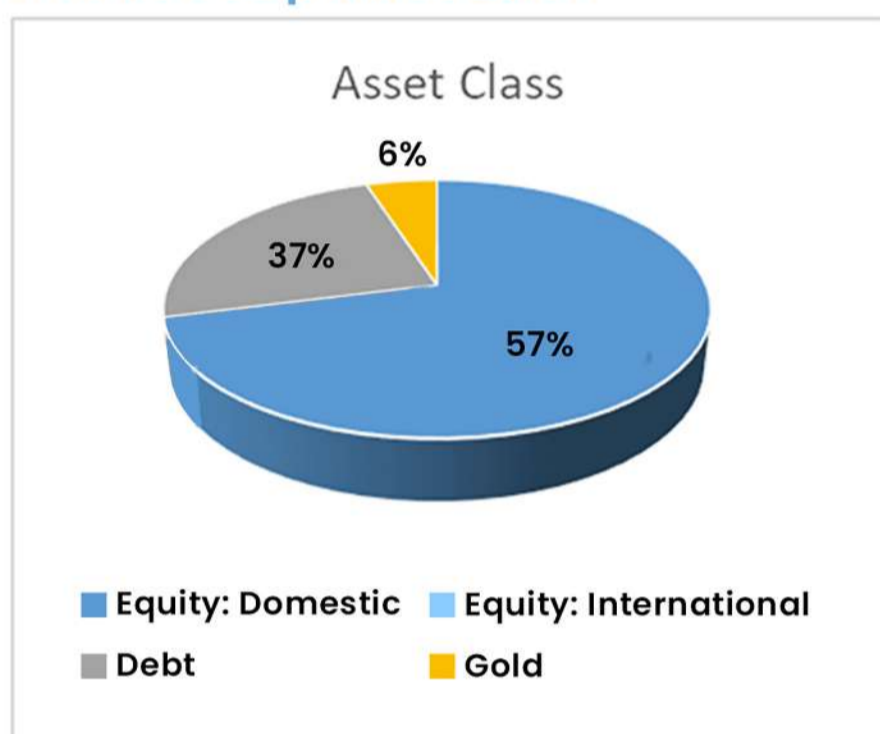
FEB, 2024

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	2.68	9.57	15.00	28.93	16.97	16.15	14.33

## Sectoral Holding:

Top 10 Sectors	%
Finance	14.43
Energy	6.52
Technology	5.39
Automobile	4.40
Healthcare	4.00
Consumer staples	3.29
Services	3.08
Capital Goods	2.82
Construction	2.66
Materials	2.23

# FACTSHEET

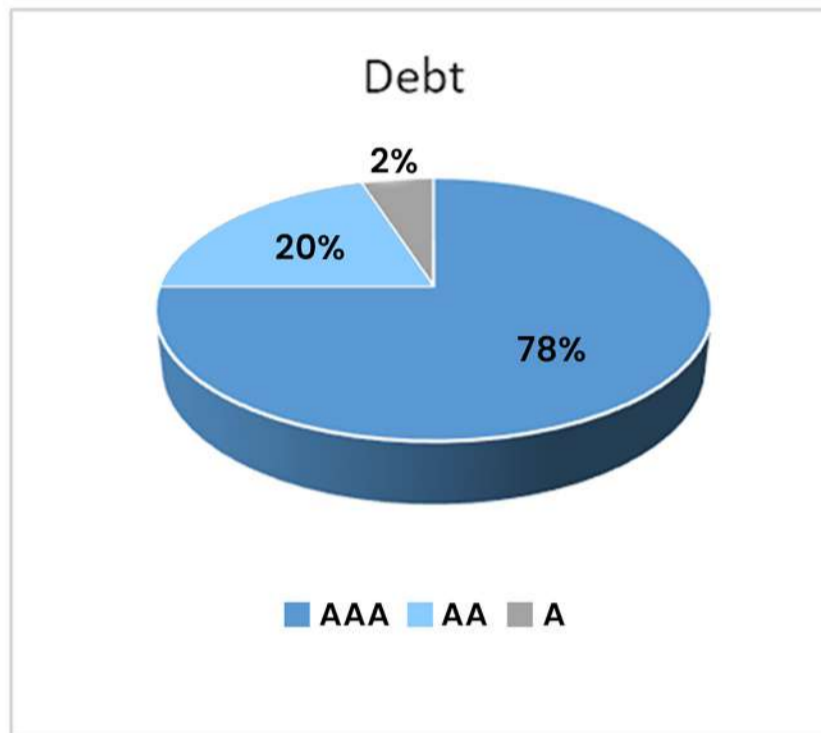
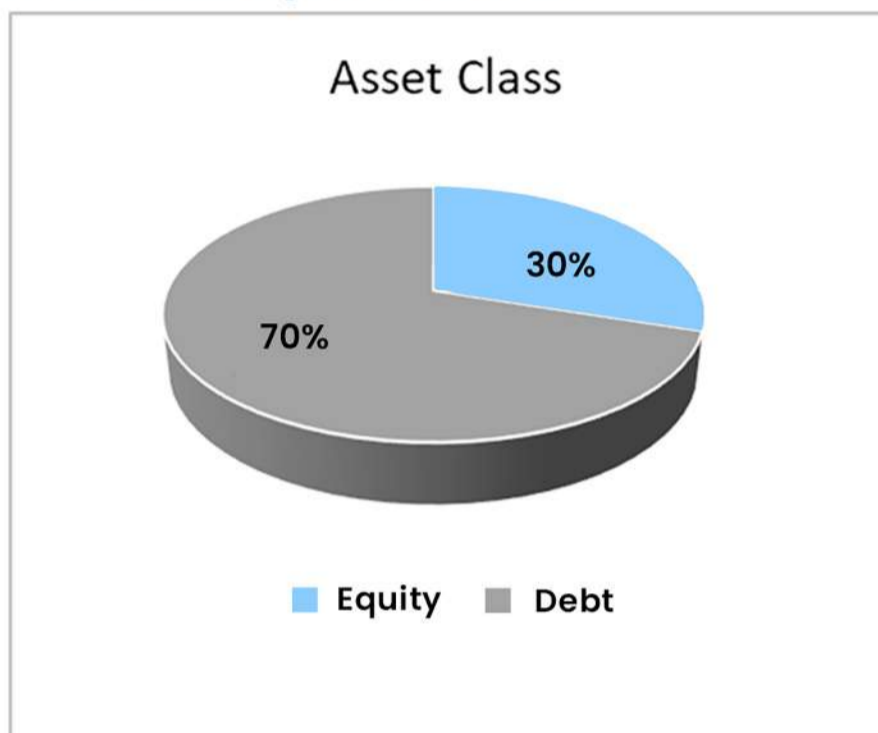
FEB, 2024

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	1.35	6.41	10.00	21.88	11.60	12.06	11.45

## Sectoral Holding (Equity):

Top 10 Sectors	%
Finance	16.77
Technology	13.69
Automobile	11.36
Capital Goods	8.03
FMCG	7.70

## Security Type (Debt):

Security Type	%
Government Securities	48.27
Bonds / Debentures	46.98
Short Term Debt	2.68
CD's / CP's	0.38



## INDIA PORTFOLIO

Sr.	Alpha Strategy	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
1	Growth Strategy	2.35%	3.60%	24.72%	56.75%	28.77%	24.42%	19.51%
2	Balanced Strategy	3.10%	9.96%	15.33%	30.51%	18.00%	18.11%	16.44%
3	Asset Allocation Strategy	2.68%	9.57%	15.00%	28.93%	16.97%	16.15%	14.33%
4	Conservative Strategy	1.35%	6.41%	10.00%	21.88%	11.60%	12.06%	11.45%
5	Alpha Global	0.75%	2.36%	4.92%	14.39%	12.33%	13.05%	

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**Estate Planning / Wealth Transfer**

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