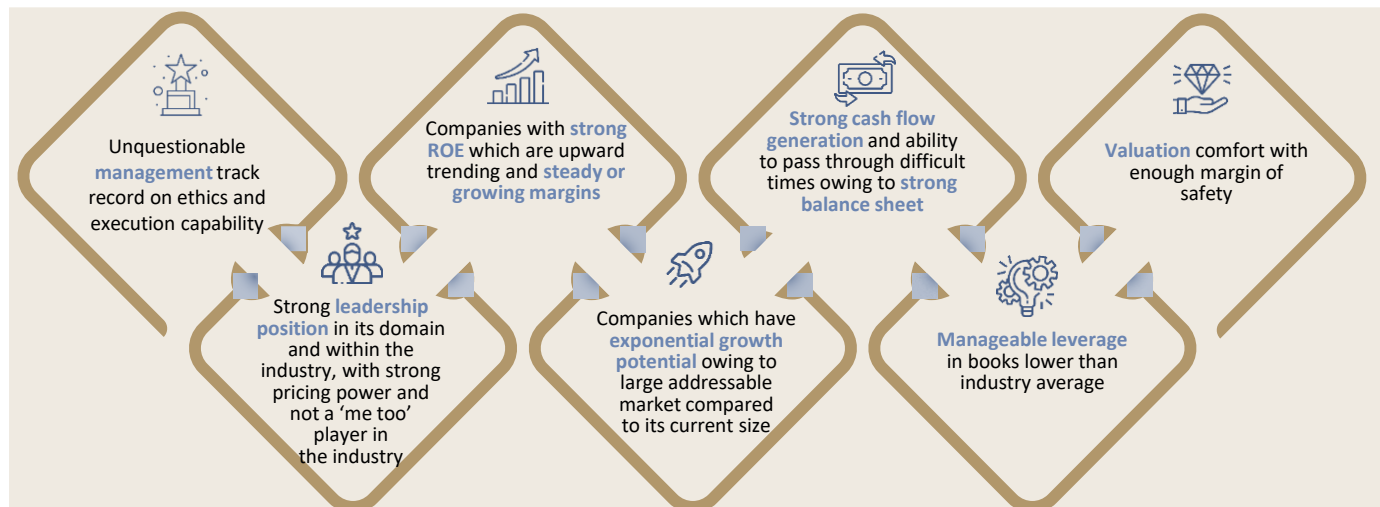


FEBRUARY 2023

OUR INVESTMENT PHILOSOPHY



OUR PORTFOLIO CONSTRUCTION STRATEGY

Sector and market-cap agnostic & look for outsized upside potential

Mix of Top-down and Bottom-up approach in selecting the portfolio companies

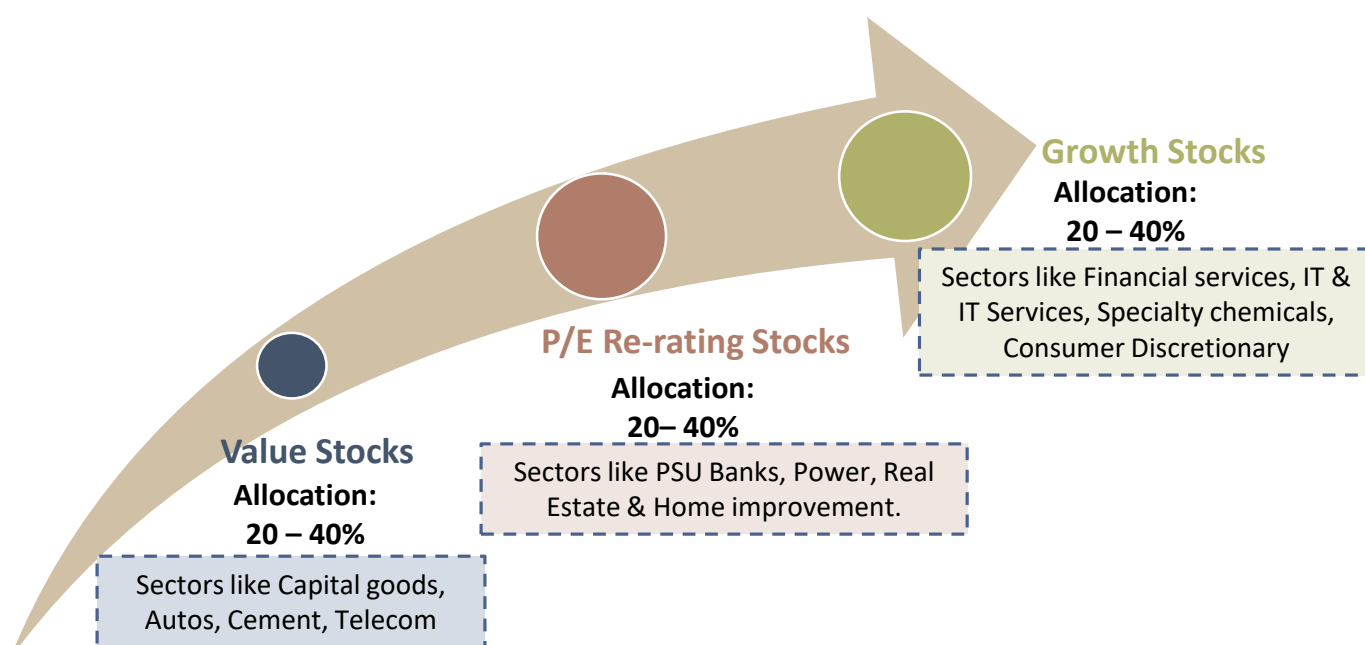
Be agile & move across sectors with the business cycles keeping ears to the ground and eyes on the companies

Look for mispriced opportunities and not to overpay for businesses; keep an eye on valuation

Actively manage cash levels in portfolio to take advantage of volatilities in market

Not to take undue risk for getting high reward; focus on High Risk Adjusted returns

PORTFOLIO CONSTRUCTION – FINE BLEND OF VALUE AND GROWTH



FEBRUARY 2023

STRATEGY, OBJECTIVE & THEME

Q To generate superior risk adjusted returns for clients in the long run by creating alpha through selection of a basket of high-quality listed companies across market capitalizations depending on market conditions

Q It would be a sector agnostic portfolio and invest in a **diversified basket of 25-30 companies** at any point of time.

Q The portfolio is suited for clients who have a **minimum of 3 - 4 years investment horizon**

KEY TERMS

Inception Date:	3rd August 2014
Benchmark Index:	NSE 500
Minimum Investment:	Rs 50 Lakhs
Fees structure:	Refer to fees agreement

FUND MANAGER

Mr. ANIRUDDHA SARKAR

Aniruddha is the CIO and Fund Manager at Quest Investment Advisors since Feb-2020. He brings with him over 15 years of experience in the capital markets with diverse role managing money for investors across PMS, AIF and Advisory business. He has an eye for sector themes and has been instrumental in catching many themes early on in their lifecycle over the years. Prior to joining Quest, he was with IIFL group companies for over 11 years. At IIFL AMC in his last role, he was the fund Manager for IIFL Multicap PMS since its inception in 2014 where he had generated industry leading performance over the 5 years till Dec 2019 and the same was also recognized in Industry awards in 2019. He holds a Bachelor's degree in Commerce and an MBA in Finance.

PERFORMANCE (TWRR FOR ALL CLIENTS OF THE SCHEME)

PARTICULARS	1 M	3 M	6 M	1 YR	2 YR	3 YR	SINCE INCEPTION
Quest Multi	-2.17%	-10.46%	-6.30%	-2.53%	8.86%	20.09%	13.36%
Nifty 500	-2.79%	-8.95%	-5.26%	1.47%	9.17%	16.27%	10.61%

Note: For period less than 1 year returns are absolute returns. Returns for 2 years and above are annualized. Returns herein are not verified by SEBI and are post all fees, expenses and profit sharing charged (if any).

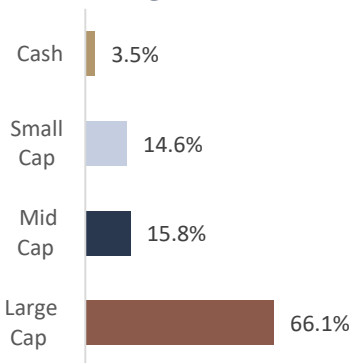
TOP 10 HOLDINGS

Company
Reliance Industries Ltd
State Bank of India Ltd
ICICI Bank Ltd
HDFC Ltd
Hindustan Aeronautics Ltd
Tata Motors DVR Ltd
Bajaj Finserv Ltd
Infosys Ltd
Kalpataru Power Transmission
Biocon Ltd

Top 10 constitute 46.8 % holdings

Total of 26 companies

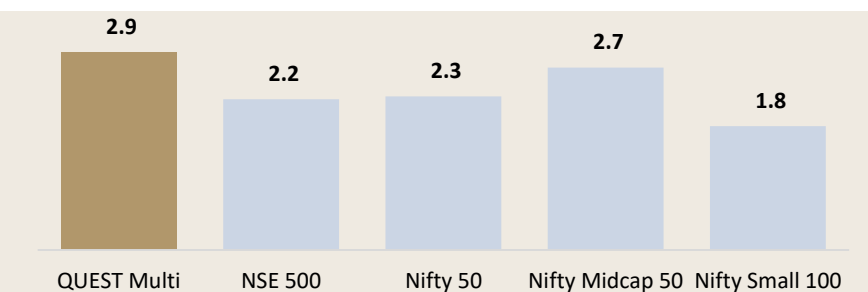
MARKET CAPITALIZATION



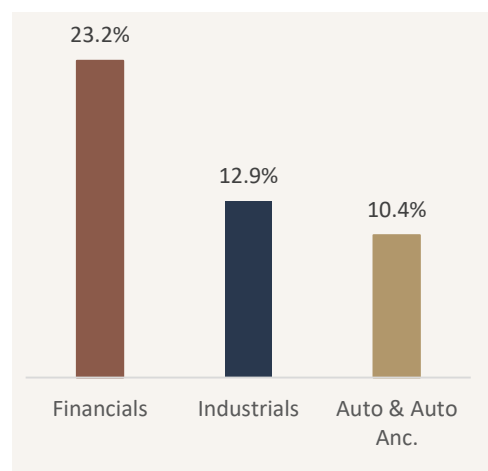
Avg market cap: of Rs 2.98 Lakh Cr

Value of Rs 1 Cr invested in Quest Multi PMS vs Indices

(Since inception – 3rd Aug 2014; Figures below in Rs Cr)



TOP 3 SECTORS



KEY RATIOS

Ratio	Portfolio	Benchmark
Beta	0.91	-
Standard Deviation	17.96	16.98
Sharpe Ratio	0.63	0.39
Jensen's Alpha	5.40	-
Correlation	0.86	-

Note: Risk ratios above are as per Bloomberg. They are since inception and have been annualized

FEBRUARY 2023

Recent Portfolio Performers (Based on 1 Yr Attribution)



J. B. CHEMICALS &
PHARMACEUTICALS LIMITED



Recent Portfolio Draggers (Based on 1 Yr Attribution)





OF RESEARCH



OF FUND MGMT.