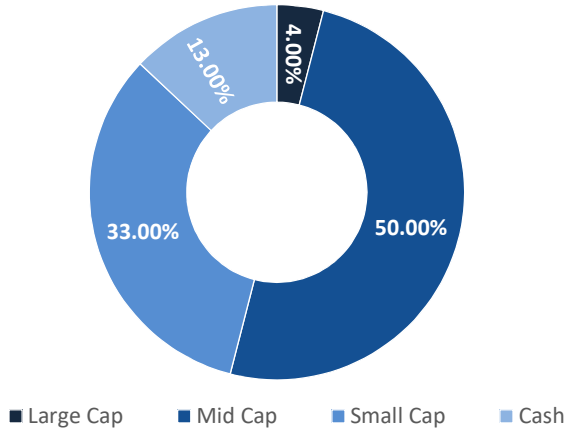


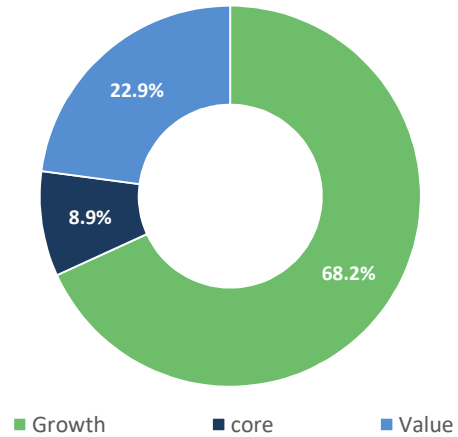
### Investment Strategy

The fund invests into midcap companies that can become large caps in the future. The investment strategy aims at identifying high growth business at an early stage of their life cycle and staying invested in them over a long period of time.



### Equity Style Valuation

Portfolio Date: 31/01/2019



### Top Holdings

Portfolio Date: 31/01/2019

Company	Weight(%)
Syngene International Ltd	9.00%
DCB Bank Ltd	8.00%
Federal Bank Ltd	8.00%
Info Edge (India) Ltd	7.00%
Teamlease Services Ltd	6.00%
Aditya Birla Fashion And Retail Ltd	5.00%
Motilal Oswal Financial Services Ltd	5.00%
Bank Of Baroda	4.00%
Indian Hotels Company Ltd	4.00%
Kolte-Patil Developers Ltd	4.00%

### Renaissance Mid - Cap Portfolio - Risk

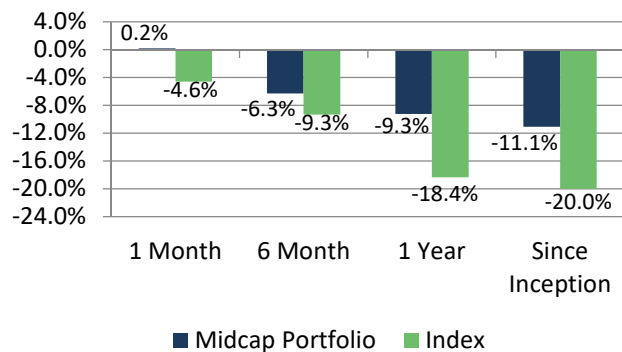
Time Period: 1/1/2018 to 31/01/2019

Calculation Benchmark: IISL Nifty Free Float Midcap 100 TR INR

	Portfolio	Index
Return	-11.1	-20.0
Std Dev	18.2	22.0
Excess Return	8.9	0.0
Information Ratio	1.2	0.0
R2	79.8	100.0
Beta	0.8	1.0

### Returns

Calculation Benchmark: IISL Nifty Free Float Midcap 100 PR INR



### Sectoral Weights

Portfolio Date: 31/01/2019

Sector	Weight(%)
Banks & Finance	33.00%
Pharmaceuticals	9.00%
FMCG	9.00%
Hotels	8.00%
Capital Goods & Engineering	7.00%
IT Consulting & Software	7.00%
Others	6.00%
Utilities	4.00%
Infrastructure & Real Estate	4.00%

## Investment Philosophy

### Sustainable Quality Growth At Reasonable Price (SQGARP)



#### Sustainability

Companies with sustainable and durable business models.



#### Quality

Superior quality businesses as demonstrated by Competitive edge, Pricing power, ROE, FCF.  
Good quality and competent management teams.



#### Growth

Business that can deliver superior growth over medium term to long term.



#### Price

Ability to invest at reasonable valuations. Fair value approach to valuations.  
Focus on economic value of business.

#### Disclaimer

The strategy returns are of a Model Client. Returns of individual client may differ depending on time of entry in the strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Strategy returns shown above are post fees & expenses.

#### Statutory Details:

Renaissance Investment Mangers Private Limited is registered with SEBI as Portfolio Manager as under SEBI (Portfolio Managers) Regulations, 1993 vide Registration No. INP000005455

#### Risk Factors:

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