



Clarus Capital I
Open-ended Category III AIF

Factsheet as of December 31, 2024

Clarus: Monthly Commentary

- Nifty corrected 2% in December, ending CY24 with a modest 10% return. Mid-cap and small-cap indices outperformed, gaining 1.4% and 0.6% in December, and delivering strong 25% returns for the year
- Large-cap stocks continued to underperform, weighed down by weak earnings growth and FPI outflows
- Energy (-6.1%) and Commodities (-4.9%) were the worst performing sectors, while Pharma (+5.3%) and Realty (+3.2%) outperformed the broader market
- In 2024, FPIs have sold ₹127k cr (\$15.2 bn) of Indian equities in the secondary market but bought an equivalent ₹121k crore (\$14.4 bn) in new issuances in the primary market. Meanwhile, DIIs remained active buyers, purchasing equities worth ₹527k cr (\$62.9 bn) in CY24
- Clarus outperformed the market with a modest decline of 1.3% in December, driven by healthy performance from companies in the Healthcare and IT sectors. For CY24, Clarus delivered a return of 25.1%, significantly outperforming the BSE 500, which returned 15.8%

Note: Data as of December 31, 2024



Clarus Performance as of December 31, 2024

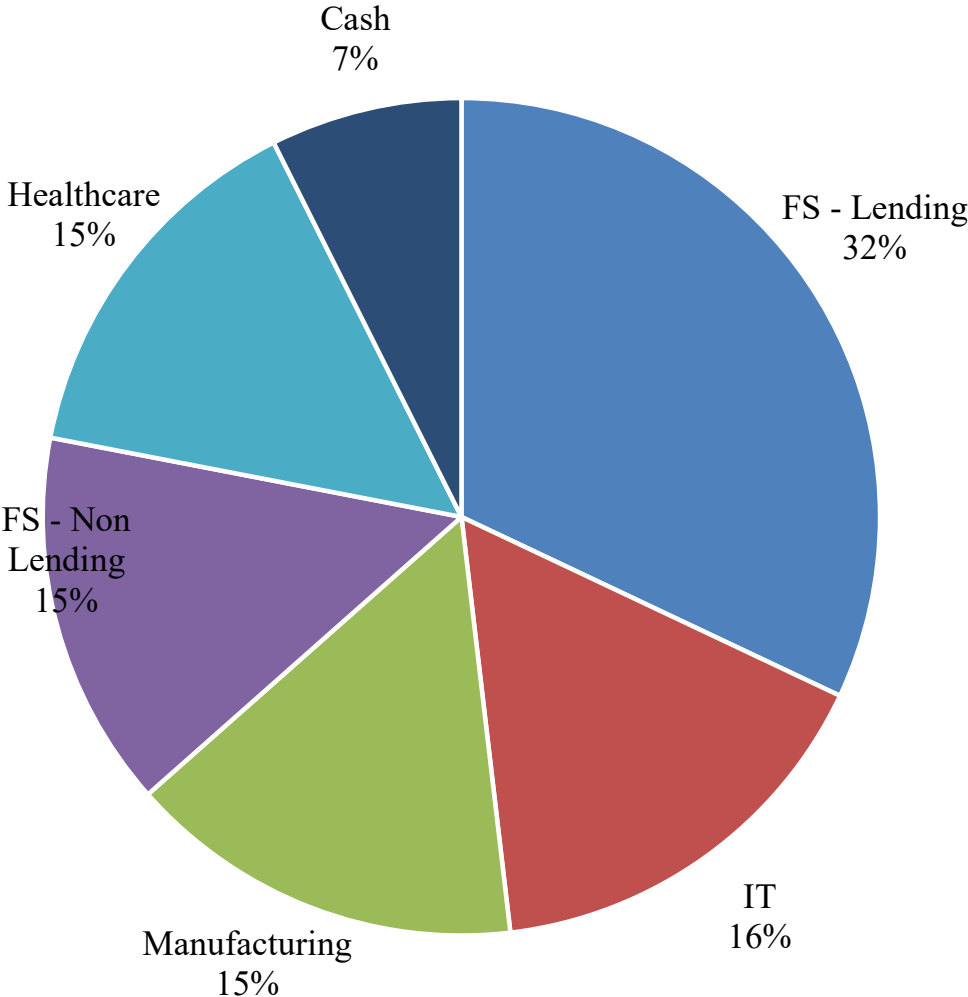
Fund Performance	1 Month	3 Months	6 Months	12 Months	Since Inception (Annualized)	Since Inception (Absolute)
Portfolio	-1.3%	-2.1%	11.0%	25.1%	35.2%	65.1%
BSE 500 TRI	-1.5%	-7.8%	-0.7%	15.8%	25.9%	46.7%
vs. BSE 500 TRI	+0.2 pp	+5.7 pp	+11.7 pp	+9.3 pp	+9.2 pp	+18.3 pp
Nifty 50 TRI	-2.0%	-8.2%	-1.1%	10.1%	18.3%	32.3%
vs. Nifty 50 TRI	+0.7 pp	+6.1 pp	+12.1 pp	+15.0 pp	+16.9 pp	+32.8 pp

Notes: (a) Data as of December 31, 2024 (b) Portfolio inception date is May 4, 2023 (c) Performance related information provided herein is not verified by SEBI (d) The performance is gross of all fees, expenses and tax for Class A-SI shares (e) Past Performance may or may not be sustained in future

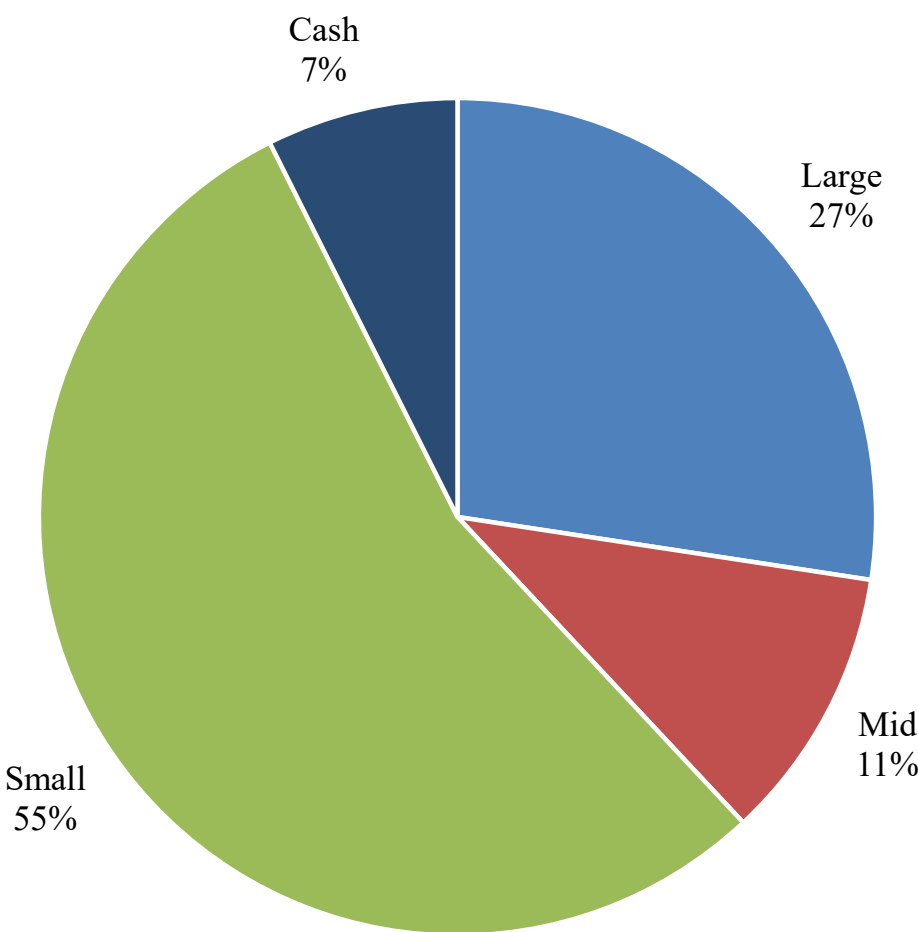


Clarus Sector and Market Cap Split

Sectoral Split



Market Cap Split



Notes: (a) Data as of December 31, 2024 (b) Market Cap Classification as per Securities and Exchange Board of India (SEBI) guidelines for Mutual Funds



Clarus Top 10 Holdings

Top Ten Holdings (In Alphabetical Order)	
Company	Sector
Aadhar Housing	FS - Lending
Axis Bank	FS - Lending
CIE Automotive	Manufacturing
Federal Bank	FS - Lending
HDFC Bank	FS - Lending
Healthcare Global	Healthcare
ICICI Bank	FS - Lending
Innova Captab	Healthcare
R Systems	IT
Tech Mahindra	IT

Note: Data as of December 31, 2024



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