



Renaissance Business Leadership Fund (Midcap Portfolio)

Our CIO & Founder



Pankaj Murarka

- Pankaj has over 25 years of experience in Indian Equities with excellent performance track record. He has worked with Motilal Oswal, Rare Enterprise (largest Principal Investor in India), Merrill Lynch & Axis AMC.
- His last stint was with Axis AMC as CIO, Equities managing and overseeing equity AUM of \$ 3bn. Axis AMC emerged as the fastest growing Asset Management Company in India during 5 years from 2011-2016.
- Pankaj has managed funds across Large Cap/ Mid Cap/ Small Cap with stellar track record of performance across funds.
- Several accolades to his credit:
 - Recognized by Outlook Money as a Leading Fund Manager with 5 years of track record of consistent performance in the year 2015
 - Best Fund Manager – Runner-Up for Axis Mid Cap Fund in 2014 by Outlook Money (from over 40 funds)
 - Axis Small Cap Fund – Best performing Small Cap fund in 2014 with 84.3% returns

Our Fund Manager



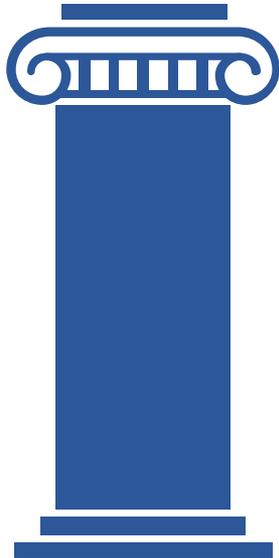
Pawan Parakh

- Pawan has over 15 years of experience in investment research. He started his capital markets career with Edelweiss Securities as an equity analyst. Over the years, he has worked with several marquee organizations like Deloitte, HSBC and HDFC amongst others.
- He actively interacts with company managements and industry experts to gauge the upcoming trends/ disruptions across various sectors. He likes to travel across the country to gain better understanding of ground realities. He has depicted ability to understand different business models across multiple sectors.
- Over the years, he had hands-on coverage on multiple sectors and he has been a highly rated analyst by Asiamoney for his research on sectors like Industrials, Infrastructure and Power.
- Pawan is a meritorious Chartered Accountant (all-India 48th Rankholder). He has also cleared all levels of CFA program conducted by CFA Institute (Virginia, USA).

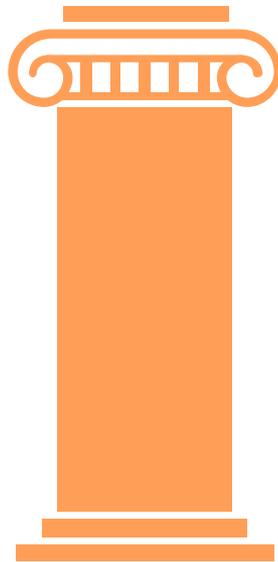
4 Pillars of Investments



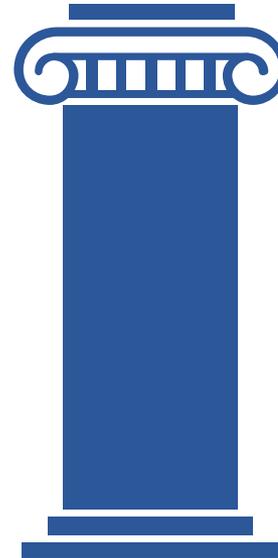
Philosophy



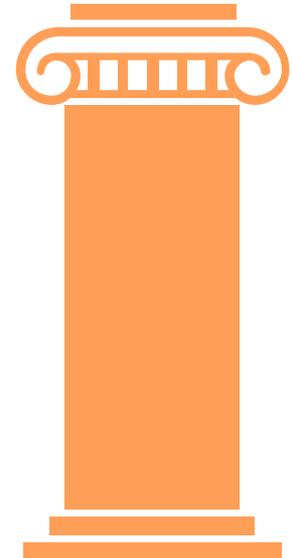
Process



People



Performance



Have a well articulated **Investment Philosophy**



Investment Philosophy

Growth Biased



Focused on investing into **Quality** business that can deliver **sustainable** high **growth** over medium term to long term.

Be selective in **cyclical** business

Risk Management is central to Investment Management.

Investment Strategy

Sustainable Quality Growth At Reasonable Price (SQGARP)™



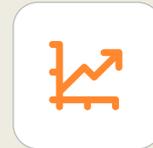
Sustainable & Quality Growth



Sustainable Competitive Edge



Reasonable Price



Bottom up stock picking

Fair Value approach to valuing business while understanding the Economic Value

Investment Strategy: 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.

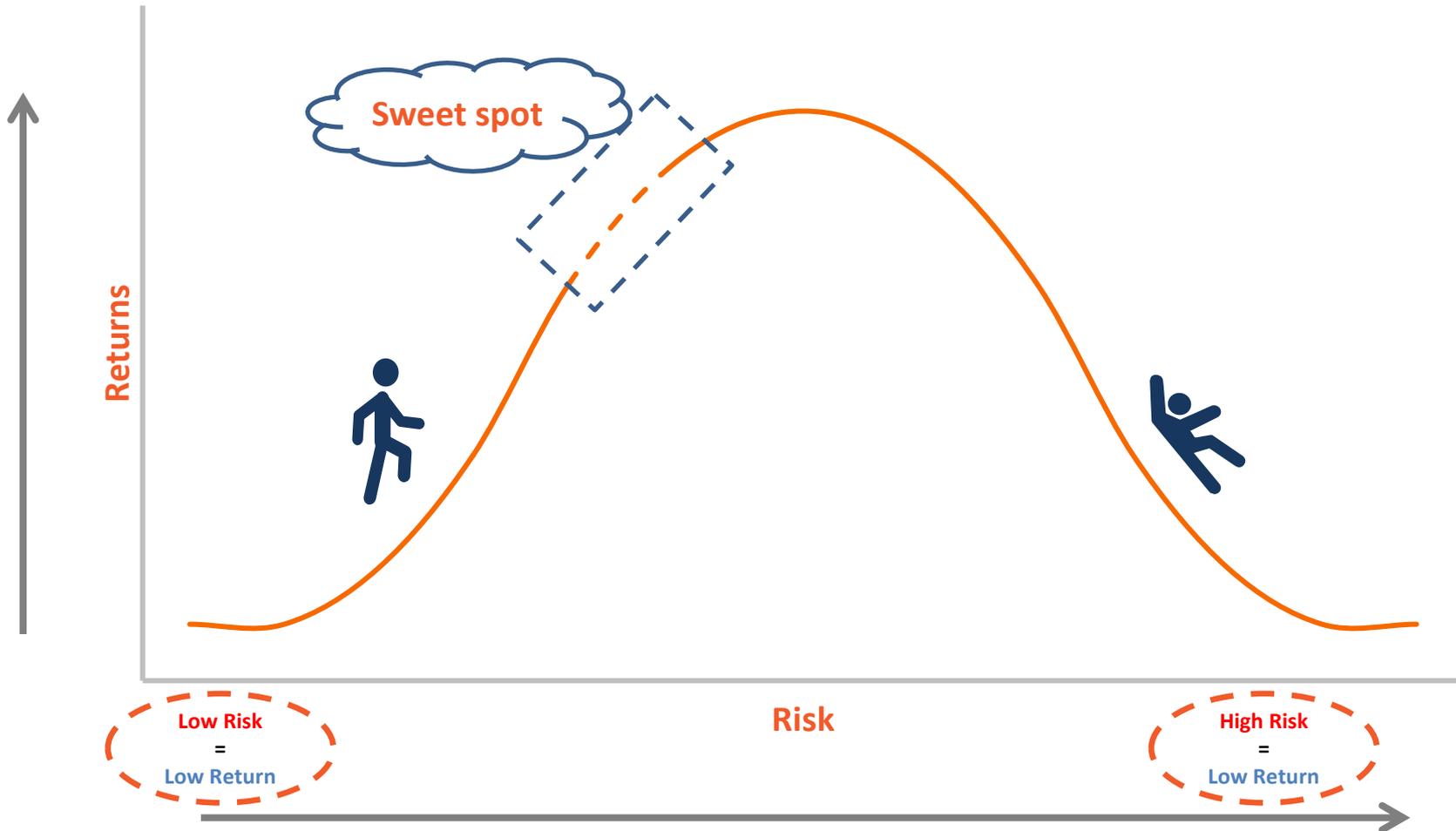
Risk Management

“

Focus on
Superior Risk
Adjusted
Returns

”

Superior Returns at Moderate Risk



Risk Management



Mortality Risk



Experienced investment professionals to help limit investment universe to carefully select good quality businesses

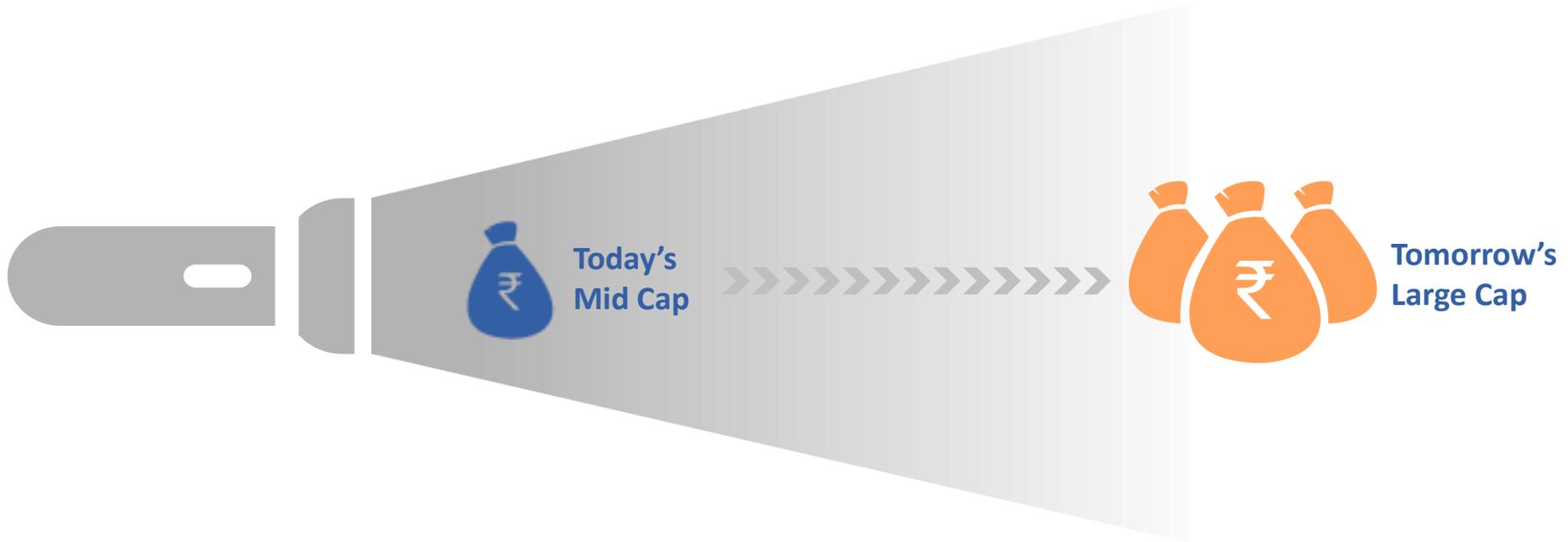
Monitor overall portfolio volatility and control risk class/sector/stock exposures as needed



Volatility Risk

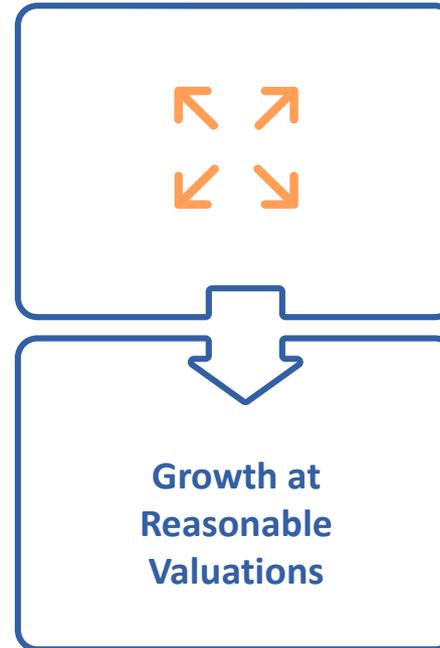
Renaissance Mid-Cap Portfolio (Business Leadership Fund)

Renaissance Mid-Cap Portfolio: Business Leadership Fund



An opportunity to buy great businesses at an early stage in their lifecycle

Renaissance Midcap Portfolio



A focused Portfolio of Good quality growth oriented midcap business which can potentially deliver superior growth over long term

Why MidCaps?



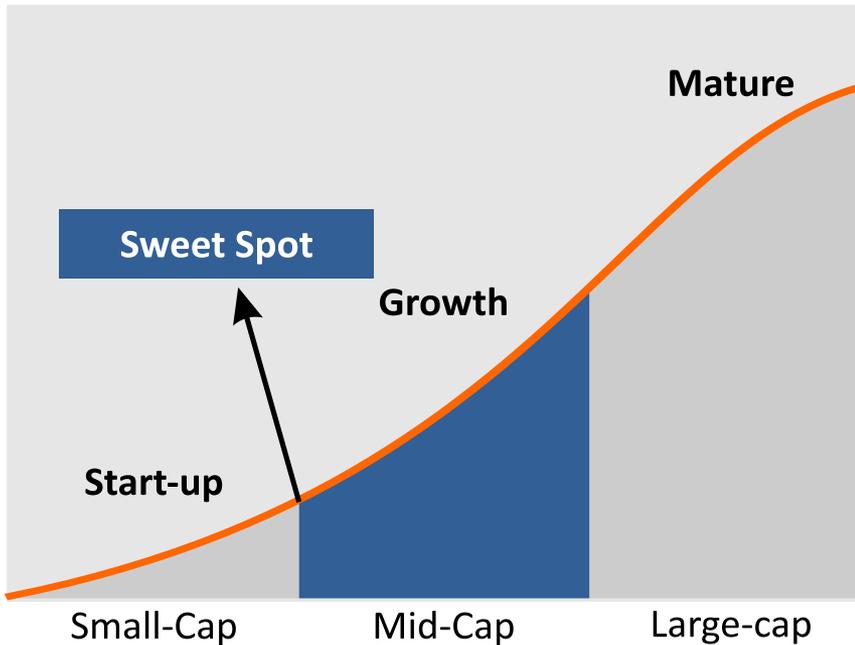
Higher growth potential



Long term wealth creation



Could be tomorrow's blue-chip



Established track record



Catch them early in life cycle, rewards can be significant



Successful companies demonstrate leadership qualities at an early stage in their lifecycle

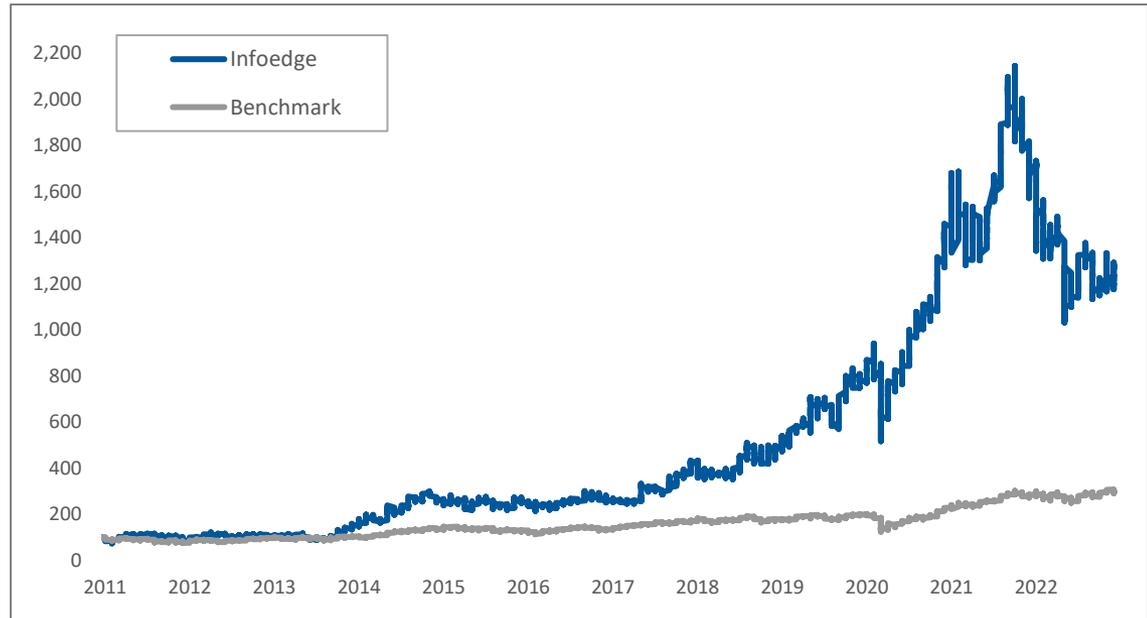
Cases Studies

Midcap to Largecap Stocks

First Mover Advantage in High Growth Industry: “Info Edge”

	XIRR (%)
Stock	44
Nifty	12
Alpha	32

- ⦿ Company is one of the first movers in internet space.
- ⦿ It had the vision and strong execution to move jobs/ matrimony and other categories from traditional platforms to online channel.
- ⦿ Business has strong cash flows and sticky client/ customer profile.
- ⦿ Market leadership and Long term growth potential justifies sustained premium valuation

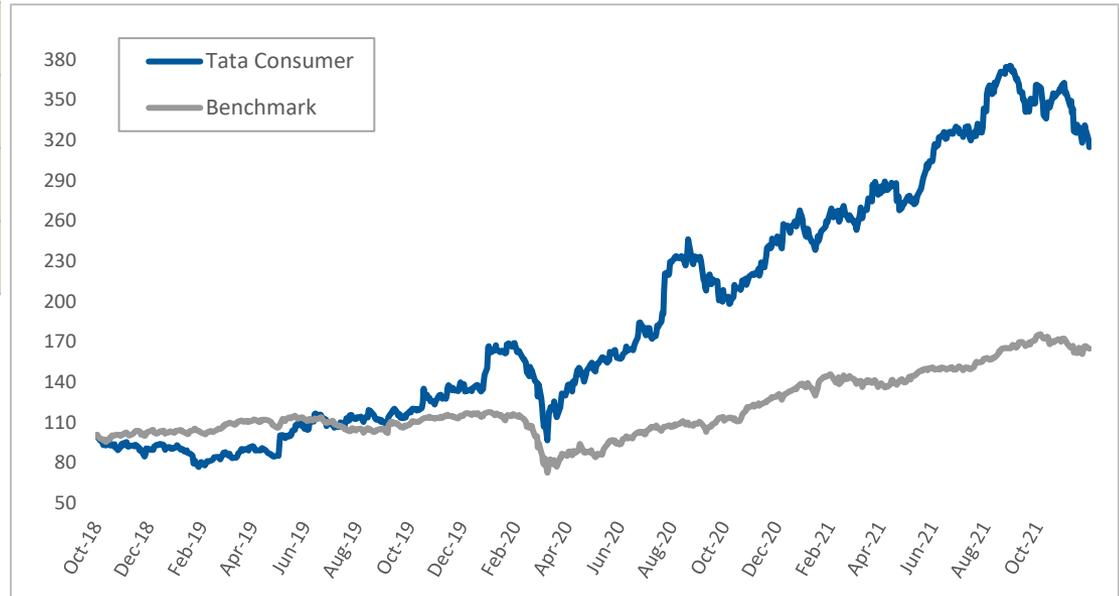


Source: Bloomberg
Data as on 30th Dec 2022

Leading FMCG Player: “Tata Consumer Products”

	XIRR (%)
Stock	70
Nifty	20
Alpha	50

- 2nd market Leader with 20-22% share in India
- Present in diversified segments like Tea, Coffee, Staples, Snacks & Water
- Expanding their Product Basket every year
- Strong brand name “Starbucks” under its portfolio through JV
- New MD with proven track record
- Expansion of Distribution reach for overall consumer business with merger of Salt business



Source: Bloomberg

Data as on 14th Dec 2021

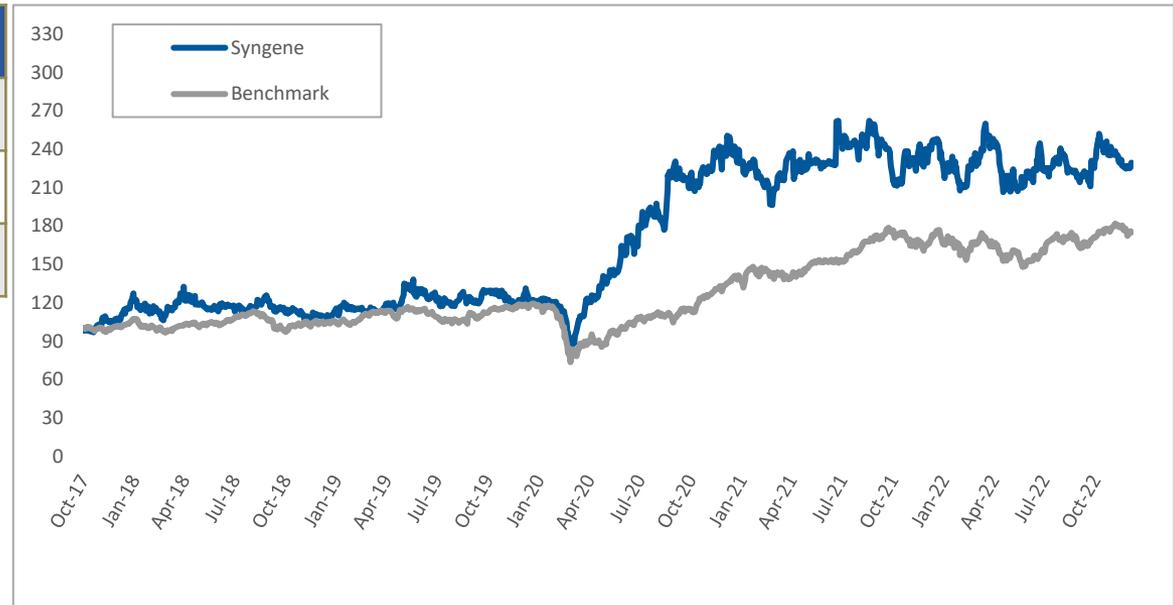
Cases Studies

Potential Largecaps

Leading CRAM's Player : "Syngene International"

	XIRR (%)
Stock	29
Nifty	14
Alpha	15

- India's leading CRAM's with key strength in discovery services
- Operates dedicated research centres for Global majors like Abbott, Baxter etc. which serves as validation for quality services
- Long standing customer relationship lend stability to business model of the company
- Syngene's constant growth ahead of the market has made him a very prominent player all over Asia.



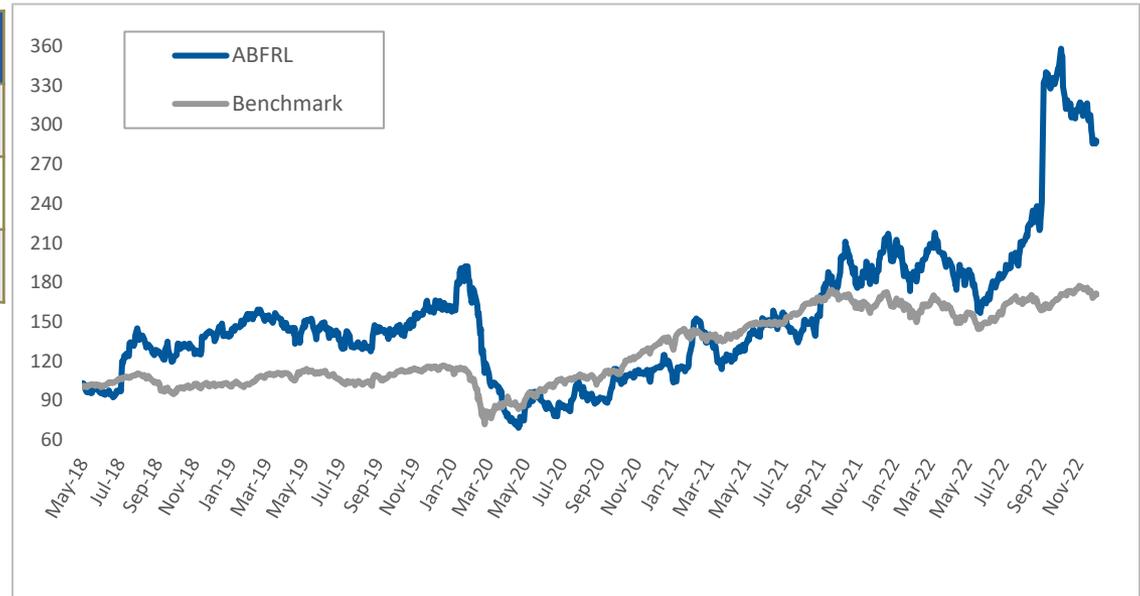
Source: Bloomberg

Data as on 30th Dec 2022

Leading Apparel Retailer: “Aditya Birla Fashion”

	XIRR (%)
Stock	24
Nifty	15
Alpha	9

- ⊙ Housing brands such as Van Heusen, Louis Philippe & Peter England
- ⊙ Strong Growth over the next 5 years with improved efficiencies
- ⊙ Benefitting from industry growth & consumers shift from unbranded to branded apparel
- ⊙ Strong parentage of Aditya Birla Group
- ⊙ Diversified brand portfolio in Pantaloons



Source: Bloomberg

Data as on 30th Dec 2022

Portfolio Case Study

Key Stock Performance

Company Name	Average Buy Price	CMP	Absolute Returns
Poonawala Fincorp	66	308	367%
Indian Hotels Company	119	319	168%
Aditya Birla Fashions	142	288	103%
Shoppers Stop	470	709	51%
Deepak Fertilizers	537	715	33%

As on 30th Dec 2022

Generating Alpha

Point to Point Returns

	1 Month	3 Month	6 Month	1 Year	2 Year -CAGR	3 Year -CAGR	SI CAGR
Mid-Cap	-2.90%	1.57%	24.46%	18.02%	24.65%	22.00%	10.09%
Nifty Mid-Cap 100	-1.65%	2.74%	19.11%	3.50%	22.95%	22.59%	8.32%

Financial Year Returns

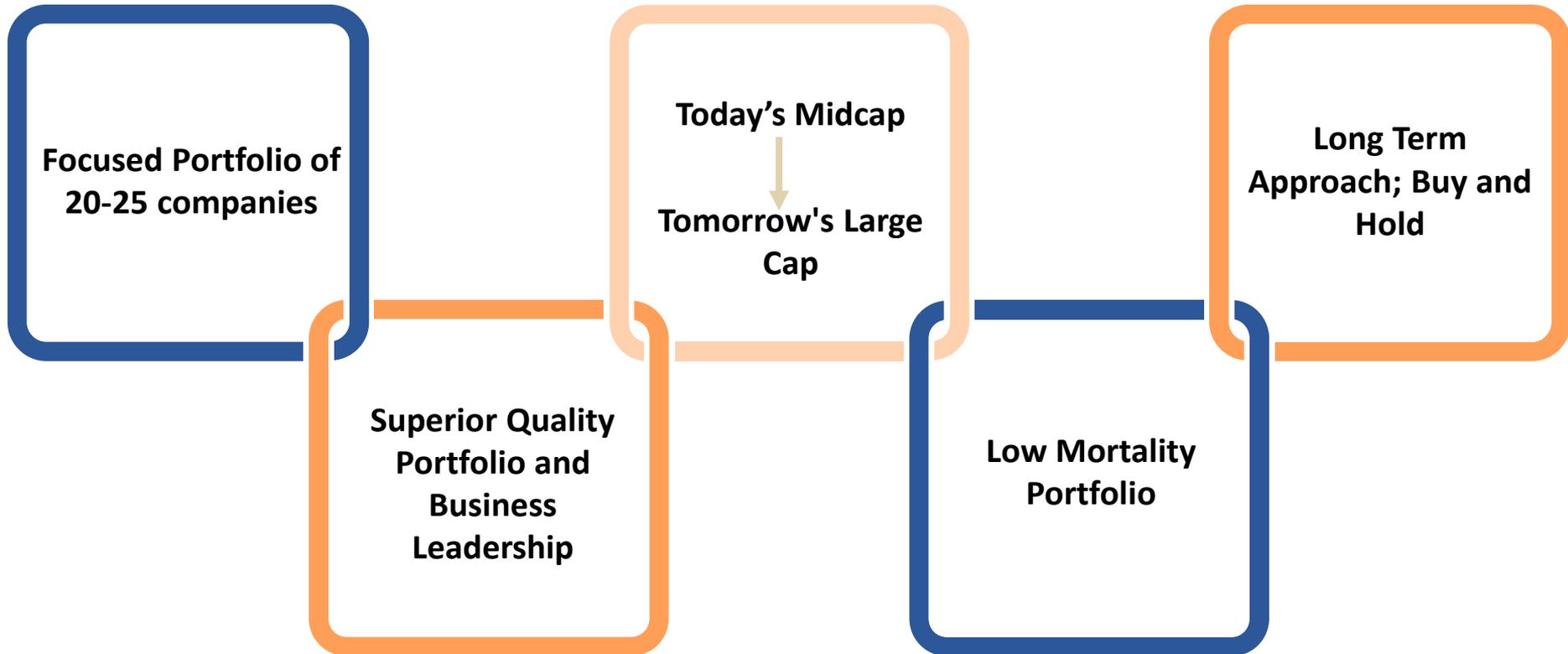
	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22
Mid-Cap	-9.17%	0.01%	-36.14%	89.74%	30.69%
Nifty Mid-Cap 100	-11.25%	-2.66%	-35.90%	102.44%	25.32%

Calendar Year Returns

	CY18	CY19	CY20	CY21	CY22
Mid-Cap	-14.69%	4.40%	16.87%	31.66%	18.02%
Nifty Mid-Cap 100	-15.42%	-4.32%	21.87%	46.06%	3.50%

As on 30th Dec 2022

Renaissance Midcap Portfolio



RMP – Portfolio Details

Top 5 Holdings

CUMMINS INDIA	5.93%
ADITYA BIRLA FASHION & RETAIL	5.71%
IDFC FIRST BANK	5.58%
DCB BANK	5.19%
APTECH	5.17%

Top 5 Sectoral Holdings

FMCG	19%
BANKS & FINANCE	18%
CAPITAL GOODS & ENGINEERING	10%
PHARMACEUTICALS	7%
AUTOMOBILES & LOGISTICS	7%

As on 30th Dec 2022

Disclaimer:

Performance of the promoter or the schemes of Renaissance Investment Mangers Private Limited have no bearing on the expected performance of the Portfolio Manager. Past performance of the promoter and its affiliates, the Portfolio Manager does not indicate the future performance of the Portfolio Manager and may not necessarily provide a basis of comparison.

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:

Renaissance Investment Mangers Private Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

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Thank You

