



Summary of the current Sector Leaders Portfolio



Introduction

- In this Fund we select sectors on a top-down basis and the stocks within the selected sectors on a bottom-up basis
- However, we have put the following constraints to keep the Fund focused and differentiated.
- We will never go below 60% in terms of our weight in large cap stocks
- However, we have also put a constraint that we will never have more than 35 stocks in the portfolio.
- These two constraints end up counter-balancing each other and prevents the Fund from becoming too diversified.
- The following is an analysis of how have the stocks in the Citrus Sector Leaders done in terms of their price performance from the day of first entry in a client's portfolio*



* We have taken the average price of a stock in the oldest client's portfolio as a base. Profit booking and additions at higher levels would have increased the avg price and vice versa



Summary	Values
1. Number of stocks	31
2. Number of multi-bagger stocks	11
3. Above average performers (30-90% returns)	6
4. Average Performers (0-30% returns)	9
5. Under Performers (<0% returns)	5
6. Average Returns	84%

Multi-bagger Stocks

Stock Name	Date of Entry	Price	Price as on 31/12/2024	% Gain	Nifty 50 Since Inception of stock*	Remarks
1. ITD Cementation India Limited	Mar-21	₹79	₹538	581%	68%	Small Cap
2. Persistent Systems Limited	Oct-22	₹1,810	₹6,458	257%	34%	Large Cap
3. Sun Pharmaceutical Industries Limited	Mar-21	₹587	₹1,886	221%	68%	Large Cap
4. Bharti Airtel Limited	Mar-21	₹512	₹1,588	210%	68%	Large Cap
5. DLF Limited	Mar-21	₹279	₹825	196%	68%	Large Cap
6. Zomato Limited	Oct-23	₹105	₹278	165%	26%	Large Cap
7. Larsen and Toubro Limited	Mar-21	₹1,398	₹3,607	158%	68%	Large Cap
8. State Bank of India Limited	Mar-21	₹357	₹795	123%	68%	Large Cap
9. ICICI Bank Limited	Mar-21	₹578	₹1,281	122%	68%	Large Cap
10. Bharat Electronics Limited	Sep-23	₹138	₹293	112%	22%	Large Cap
11. HCL Technologies Limited	Mar-21	₹958	₹1,917	100%	68%	Large Cap



*Return for the index taken from the first trading day of the month.

Above Average Performers

Stock Name	Date of Entry	Price	Price as on 31/12/2024	% Gain	Nifty 50 Since Inception of stock*	Remarks
1. Interglobe Aviation Limited	Nov-23	₹2,568	₹4,554	77%	19%	Large Cap
2. Canara Bank Limited	Oct-22	₹57	₹100	75%	34%	Large Cap
3. Maruti Suzuki India Limited	Mar-21	₹6,784	₹10,858	60%	68%	Large Cap
4. Ashok Leyland	Jun-22	₹140	₹220	57%	54%	Large Cap
5. Infosys Limited	Mar-21	₹1,336	₹1,880	41%	68%	Large Cap
6. Reliance Industries Limited**	Mar-21	₹914	₹1,215	33%	68%	Large Cap



*Return for the index taken from the first trading day of the month.
 ** Adjusted for bonus issue

Under Performers

Sr. No.	Stock Name	Date of Entry	Price	Price as on 31/12/2024	% Gain	Nifty 50 Since Inception of stock	Remarks
1	IndusInd Bank Limited	Mar-21	₹ 1060	₹ 960	-9%	68%	Large Cap
2	Indus Towers Limited	Sept-24	₹ 390	₹ 342	-12%	-8%	Large Cap
3	Bandhan Bank Limited	Oct-24	₹ 200	₹ 159	-20%	-2%	Mid Cap
4	Oil and Natural Gas Corporation Limited	Aug-24	₹ 307	₹ 239	-22%	-6%	Large Cap
5	CreditAccess Grameen Ltd	Jul-24	₹ 1150	886	-23%	-5%	Small Cap

Multi-bagger Stocks by MCap – CY 2021

Large Cap

Stock Name	Date of Entry	Price	Price as on 30/12/2024	% Gain	Nifty 50 Since Inception of stock*
1. Sun Pharmaceutical Industries Limited	Mar-21	₹587	₹1,886	221%	68%
2. Bharti Airtel Limited	Mar-21	₹512	₹1,588	210%	68%
3. DLF Limited	Mar-21	₹279	₹825	196%	68%
4. Larsen and Toubro Limited	Mar-21	₹1,398	₹3,607	158%	68%
5. State Bank of India Limited	Mar-21	₹357	₹795	123%	68%
6. ICICI Bank Limited	Mar-21	₹578	₹1,281	122%	68%
7. HCL Technologies Limited	Mar-21	₹958	₹1,917	100%	68%

Small Cap

Stock Name	Date of Entry	Price	Price as on 30/09/2024	% Gain	Nifty 50 Since Inception of stock*
1. ITD Cementation India Limited	Mar- 21	₹79	₹538	581%	68%



*Return for the index taken from the first trading day of the month.

Multi-bagger Stocks By Mcap – CY 2022

Large Cap

Stock Name	Date of Entry	Price	Price as on 30/12/2024	% Gain	Nifty 50 Since Inception of stock*
1. Persistent Systems Limited	Oct-22	₹1,810	₹6,458	257%	34%



*Return for the index taken from the first trading day of the month.

Multi-bagger Stocks By Mcap – CY 2023

Large Cap

Stock Name	Date of Entry	Price	Price as on 30/12/2024	% Gain	Nifty 50 Since Inception of stock*
1.Zomato Limited	Oct- 23	₹105	₹278	165%	26%
2. Bharat Electronics Limited	Sept-23	₹138	₹293	112%	22%

Above Average Performers By MCap - CY 2021

Large Cap

Stock Name	Date of Entry	Price	Price as on 30/06/2024	% Gain	Nifty 50 Since Inception of stock*
1. Maruti Suzuki India Limited	Mar-21	₹6,784	₹10,858	60%	68%
2. Infosys Limited	Mar-21	₹1,336	₹1,880	41%	68%
3. Reliance Industries Limited**	Mar-21	₹914	₹1,215	33%	68%



*Return for the index taken from the first trading day of the month.

** Adjusted for bonus issue

Above Average Performers By MCap - CY 2022

Large Cap

Stock Name	Date of Entry	Price	Price as on 28/06/2024	% Gain	Nifty 50 Since Inception of stock*
1. Canara Bank Limited	Oct-22	₹57	₹100	75%	34%
2. Ashok Leyland	Jun-22	₹140	₹220	57%	54%



*Return for the index taken from the first trading day of the month.

Above Average Performers By MCap - CY 2023

Large Cap

Stock Name	Date of Entry	Price	Price as on 28/06/2024	% Gain	Nifty 50 Since Inception of stock*
1. Interglobe Aviation Limited	Nov-23	₹2,568	₹4,554	77%	19%



*Return for the index taken from the first trading day of the month.



Thank You





DISCLAIMER

This presentation is intended for internal use and may contain confidential information that belongs to the sender and/or legally privileged information that is protected by the attorney-client privilege. If you are not the intended recipient of this communication, you must not disseminate copy or take any reliance on it. If you have received this message in error please notify the sender immediately, to arrange the return of the document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. No person associated with Citrus Advisors is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this document. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon. Neither Citrus Advisors, nor any person connected with it, accepts any liability arising from the use of this document. The recipient of this material should rely on their own investigations and take their own professional advice. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. We and our affiliates, officers, directors, and employees world wide, including persons involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The same persons may have acted upon the information contained here. No part of this material may be duplicated in any form and/or redistributed without Citrus Advisors' prior written consent. No part of this document may be distributed in India or abroad. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.



For Internal Circulation Only