

## Fundamental Investing X Artificial Intelligence

Upside AI looks to marry age old value/ growth investing principles with new age artificial intelligence. We have built machine learning products that can make fundamentally sound investing decisions.

Upside AI's algorithm teaches itself (a) what is a good company; and (b) what does the market consider a good company in current market conditions. We then do manual checks on governance and integrity before creating the portfolio.

Upside Multicap is size agnostic and buys stocks across market caps. The scheme typically ends up investing ~80% in mid and small caps. It will hold a diversified portfolio of ~10-25 companies.

### Top 5 Holdings (49% of portfolio#)

Company	Industry	Weight
ACC	Cement	10%
Aarti Drugs	Pharma	10%
Phillips Carbon	Materials	10%
Deccan Cement	Cement	10%
KPR Mills	Textiles	9%

### Top 5 Sectors (81% of portfolio)

Cement	28%
Pharma	18%
Materials	10%
Textiles	9%
Packaging	8%

### Risk Metrics<sup>^</sup>

	Upside AI	N 500 TRI
Downside Dev.	21%	17%
Sharpe Ratio	0.9	0.9
Beta	0.9	1.0
Max drawdown	38%	38%

### Team

#### Kanika Agarrwal

CA (AIR 18), CFA | Worked with Mayfield India (AUM Rs 1,500 cr) on early stage investing, Credit Suisse (Investment Banking) and EY (Tax & Regulatory)

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PhD and B.Tech in Computer Science, IIT Bombay (JEE rank 43) | Worked with Credit Suisse (algo trading desk), Microsoft and IBM

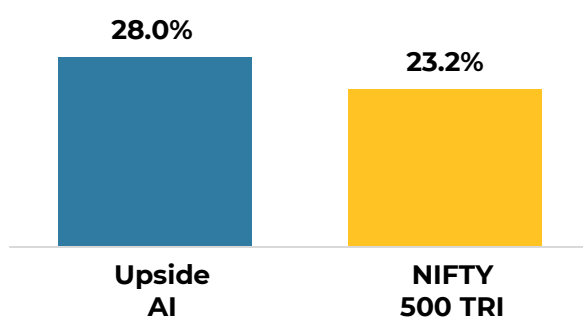
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B.Tech / M.Tech, IIT Bombay | Vedanta Capital (VC, PE and SPACs) in US/India (AUM \$1B), and Credit Suisse (Investment Banking)

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### Annualized returns - Jul-19 to Sep-21<sup>^</sup>



	%	3m	6m	1y	2y	SI <sup>^</sup>
Upside AI	-2.0%	21.2	50.6	36.5	28.0	
N500 TRI	12.1%	23.0	62.9	28.3	23.2	

- **Consistent alpha** over the benchmark
- **Systemized Active:** Follows standardized rules and keeps emotion out of investing
- Ability to deliver **alpha with market level risk**, i.e. similar drawdowns and deviation

### Portfolio Characteristics<sup>##</sup>

No. of stocks	12
Avg market cap (Rs cr)	29,000
3y earnings growth	28%
ROE	20%
Trailing PE	21.5x
Small Cap	40%
Large Cap	35%
Mid Cap	25%

<sup>^</sup>Return numbers are annualized actual TWRR net of fees as reported to SEBI from 1 Jul 19; Risk free rate: 4%;

<sup>#</sup> Holdings, sectors, risk and portfolio characteristics are based on model portfolio – actual client portfolios may vary based on the date of investment

\*LTM numbers used; Market cap as per SEBI definition

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