

Pi Square Investments provides investors an opportunity to participate in growth potential of future market leaders in India. Pi Square evaluates more than 200 companies every year to locate the next round of leaders.

FUND FACTS

Portfolio Holding: 20-25 stocks

Investment Horizon: 3-5 Years

Entry/Exit Load: No Fees

Benchmark Index: CNX 500

Performance data quoted represents past performance and is no guarantee of future results.

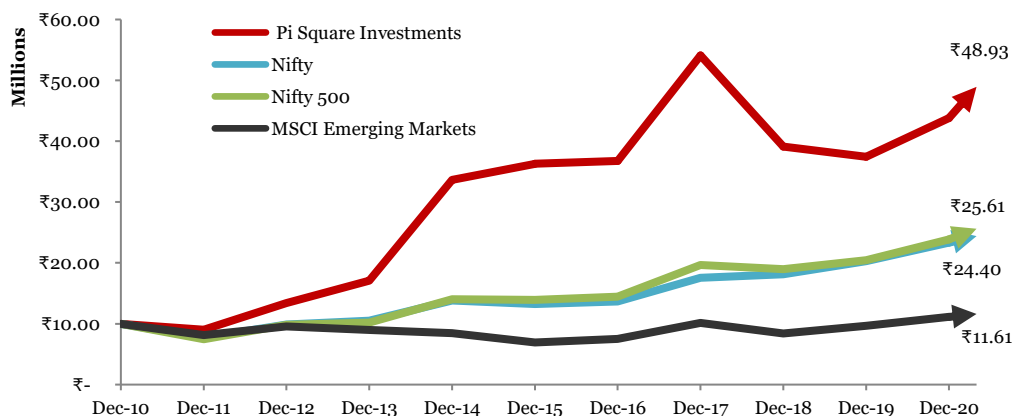
Current performance may be lower or higher than performance data quoted. Investment returns and value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

Market Outlook:

Covid-19 vaccine rollouts in the US and UK have continued to proceed well, with 51% and 56% of their respective populations now having received at least one dose, allowing for what looks like the start of a sustained reopening of their economies. In continental Europe, after a difficult start to the vaccine campaign it's been encouraging to see that the pace of vaccination has accelerated significantly. Global Equity Indices had another strong month with developed market equities returning 4.7%; the S&P 500 led the way, returning 5.3% on the month. The pace of job growth in US is also accelerating – March saw 916,000 jobs added and the unemployment rate fell to 6.0%. But the Federal Reserve (Fed) chairman, Jerome Powell, was keen to stress at the April meeting that it shall take more time to see more improvement in employment data at ground level.

In Asia, the Chinese economy continues to normalise. In the first quarter of the year, it grew 0.6% quarter on quarter with a more balanced split across sectors, as activity in services continues to improve. Smaller emerging economies such as Israel, Bhutan, Maldives and others managed to get 80-90% of their population vaccinated. Travel and entertainment industry expecting a robust summer this year and pointed on the shortage of the employment all across. UK posted PMI above 60 after months of slowdown.

India is facing its own challenges, with rising COVID cases, consumption seems to be slowing demand as most states enforce partial lockdown. India's central bank continued with its accommodative policy and kept repo-rates unchanged. The GDP forecasts stands at 10.5% given the uncertainty around rising infections. RBI's announcement of liquidity infusion led to rupee touching 75.4 (10 month low) losing 4% in three weeks. India's exports registered nearly 3X growth and jumped to \$30bn in Apr 2021, mainly due to low base of Apr 2020.



	2021 April-2021	Apr-21 (Since Inception)
Pi Square Investments	11.7%	16.6%
Nifty	4.6%	9.0%
CNX 500	7.3%	9.5%
MSCI Emerging Markets	4.5%	1.5%

Pi Square Advisors

Corporate Address – 1103 Titanium one, Bodakdev, Ahmedabad - 380054

www.pisquareinvestments.com

+91 992 500 1805

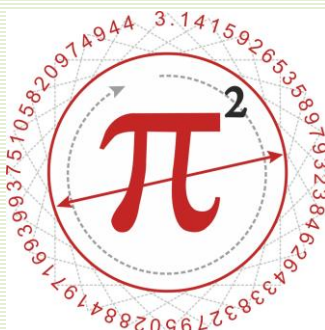
investors@pisquareinvestments.com

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Pi Square Investments Fund Highlights

Equity	97.5%
Debt	2.5%



Pi Square Investments Equity Sectors Holding

Pharmaceuticals	24.7%
Banking/NBFC	14.3%
Infrastructure	12.4%
Chemical	13.6%
Misc	12.3%
Technology	9.5%
Consumer	7.0%
Agriculture	3.8%
Auto & Ancil.	2.5%
Total Equities:	100%

Pi Square Performance:

Indian benchmark Index (Nifty-50) has delivered -0.4% return for the month of April and CYTD it is up 4.6%. The broader indices have outperformed Nifty-50 smartly this year. The Mid Cap Index is up 16.1% and BSE Small Cap Index is up 19.7% for the year. Amongst sectors, BSE Metal Index has given a whopping 53% return followed by BSE Utilities at 21.6% and BSE Industrials at 21.2%. BSE Realty and BSE FMCG are the worst performing sectors for the year of 2021 with flattish returns. India's second wave of Covid infections comes on the back of a gradual rollout of vaccination as well as an incipient growth recovery. Growth recovery will be prolonged unless vaccine supplies are ramped up significantly and the current surge of infections is brought under control over the next few weeks. Similar to Maharashtra if more larger states go in for partial lockdowns, then impact to GDP would be ~100-150 bps. With manufacturing and construction being allowed the impact will be restricted to parts of services and frictions in supply chains.

For first 4 months of CY 2021, Pi Square Model portfolio posted 11.7% returns compared to 4.6% for Nifty. In last 12 months, Pi Square portfolios have posted above 100% returns for the financial year 2021; making it the best financial year performance since our inception. After mid/small cap underperformance for last 4 years, most of our small cap names posted big recovery in last 12 months. Some of our top holdings like Bajaj Finserv, Atul and Polycab posted strong gains on the back of expected double-digit revenue growth for FY22. We have reduced our weight in Banking and Consumer goods and have increased allocation to Chemicals and Healthcare sectors. In coming quarters, INR exchange rate and commodity cycle will play major role in fundamental growth of Indian corporation. If commodity boom sustains another quarter, we believe, it will be difficult for the manufactures to not pass-on the cost to the end users with costs increasing all across; it will be a big hit on a consumption economy like India. As inflation climbs back above 5.5%, it will be difficult for the RBI to maintain the lower interest rates. For CY 2021, export sectors, focused on developed economies shall continue to outperform domestic themes.

Date	Equity	Buy	CMP	Returns (%)
Nov/11	CERA	211	3844	1721%
Oct/11	Bajaj Finserv	859	11042	1185%
Jan/14	Granules	21	334	1490%

*All portfolio numbers are based on model portfolio performance. Performance can vary for each client for the same time period.
**Approximate

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